DRAFT RED HERRING PROSPECTUS
Dated November 30, 2015
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
Book Building Offer

NEW DELHI CENTRE FOR SIGHT LIMITED

Our Company was incorporated as 'New Delhi Centre For Sight Private Limited' on June 3, 2002 as a private limited company under the Companies Act, 1956 ("**Companies Act 1956**"), with the Registrar of Companies, National Capital Territory of Delhi and Haryana (the "**RoC**"). Pursuant to conversion of our Company to a public limited company, our name was changed to 'New Delhi Centre For Sight Limited' and a fresh certificate of incorporation consequent upon change of name on conversion to public limited company was issued by the RoC on October 9, 2015. For details of changes in name and registered office of our Company, see "***History and Certain Corporate Matters***" on page 136.

Corporate Identity Number: U85120DL2002PTC115652
Registered Office: B-5/24 Safdarjung Enclave, New Delhi 110 029, India **Tel:** (+91 11) 4573 8888 **Fax:** (+91 11) 4165 1744
Corporate Office: A-23, First Floor, Green Park, Aurobindo Marg, New Delhi 110 016, India **Tel:** (+91 11) 2651 3723 **Fax**: (+91 11) 4165 1744
Contact Person: Mr. Gaurav Sadh, Company Secretary and Compliance Officer **Tel:** (+91 11) 2651 3723 **Fax**: (+91 11) 4165 1744
E-mail: gaurav.sadh@Centreforsight.net **Website**: www.centreforsight.net

PROMOTERS: DR. MAHIPAL SINGH SACHDEV AND DR. ALKA SACHDEV

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (THE "EQUITY SHARES") OF NEW DELHI CENTRE FOR SIGHT LIMITED ("NDCFS" OR OUR "COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 1,150 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 2,547,476 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION, COMPRISING UP TO 952,857 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY DR. MAHIPAL SINGH SACHDEV, 50,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY DR. ALKA SACHDEV (TOGETHER, THE "PROMOTER SELLING SHAREHOLDERS"), 1,005,717 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY MATRIX PARTNERS INDIA INVESTMENT HOLDINGS, LLC, 498,043 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY MATRIX PARTNERS INDIA INVESTMENTS, LLC (TOGETHER, THE "CORPORATE SELLING SHAREHOLDERS"), 25,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY DR. LALIT VERMA, 8,340 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY DR. DINESH TALWAR AND 7,519 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY DR. RITIKA SACHDEV (TOGETHER, THE "OTHER INDIVIDUAL SELLING SHAREHOLDERS") (THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND, ANY RETAIL DISCOUNT AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, THE CORPORATE SELLING SHAREHOLDERS AND THE PROMOTER SELLING SHAREHOLDERS IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE IN THE PLACE WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST FIVE WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED (THE "BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (THE "NSE", AND TOGETHER WITH THE BSE, THE "STOCK EXCHANGES") FOR THE PURPOSES OF UPLOAD ON THEIR RESPECTIVE WEBSITES.*

** Discount of ₹ [●] on the Offer Price may be offered to Retail Individual Investors ("**Retail Discount**").*

*Our Company is considering a Pre-IPO Placement of up to 1,090,909 Equity Shares aggregating up to ₹ 600 million with certain investors ("**Pre-IPO Placement**"). The Pre-IPO Placement is at the discretion of our Company. Our Company will complete the issuance and allotment of Equity Shares pursuant to the Pre-IPO Placement, if any, prior to the filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the Offer size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer size constituting at least 25% of the post-Offer paid-up Equity Share capital of our Company.*

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 EACH

In case of revision in the Price Band, the Bid/Offer Period will be extended for at least three additional Working Days after revision of the Price Band subject to the Bid/Offer Period not exceeding a total of 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the websites of the BRLMs, and at the terminals of the members of the Syndicate and by intimation to Self Certified Syndicate Banks ("**SCSBs**") and the Registered Brokers.

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the "**SCRR**") the Offer is being made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. The Offer is being made through the Book Building Process, in compliance with Regulation 26(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended the ("**SEBI ICDR Regulations**") wherein at least 75% of the Offer will be allocated on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Category")**, provided that our Company, the Corporate Selling Shareholders and the Promoter Selling Shareholders, in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors, on a discretionary basis (the "**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. Further, 5% of the QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder shall be available for allocation on a proportionate basis to QIBs and Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. If at least 75% of the Offer cannot be Allotted to QIBs, the entire application money shall be refunded forthwith. Further, not more than 15% of the Offer will be available for allocation on a proportionate basis to Non-Institutional Investors and not more than 10% of the Offer will be available for allocation to Retail Individual Investors, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Retail Individual Investors may participate in this Offer through the ASBA process by providing the details of the ASBA Accounts in which the corresponding Bid Amounts will be blocked by the SCSBs. QIBs (excluding Anchor Investors) and Non-Institutional Investors can participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in this Offer through the ASBA process. For details in this regard, specific attention is invited to "***Offer Procedure***" on page 302.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the securities of our Company, there has been no formal market for the securities of our Company. The face value of our Equity Shares is ₹ 10 and the Floor Price and Cap Price are [●] times and [●] times of the face value of our Equity Shares, respectively. The Offer Price (as determined and justified by our Company, the Corporate Selling Shareholders and the Promoter Selling Shareholders in consultation with the BRLMs and as stated in "***Basis for Offer Price***" on page 97) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does the SEBI guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 13.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Individual Selling Shareholders severally and not jointly accepts responsibility only for the statements expressly made by such Individual Selling Shareholder with respect to itself and the Equity Shares offered by it in the Offer for Sale and that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Corporate Selling Shareholders severally and not jointly accepts responsibility only for the statements expressly made by such Corporate Selling Shareholder with respect to itself and the Equity Shares offered by it in the Offer for Sale and that such statements are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares issued though the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. We have received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of this Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
Axis Capital Limited 1st Floor, Axis House C 2 Wadia International Centre Pandurang Budhkar Marg, Worli Mumbai 400 025, Maharashtra, India Tel: (+91 22) 4325 2183 / Fax : (+91 22) 4325 3000 Email : ndcfsipo@axiscap.in Website : www.axiscapital.co.in Investor Grievance E-mail : complaints@axiscap.in Contact Person: Mr. Lohit Sharma SEBI Registration No.: INM000012029	**ICICI Securities Limited** ICICI Centre H.T. Parekh Marg, Churchgate Mumbai 400 020, Maharashtra, India Tel: (+91 22) 2288 2460 / Fax: (+91 22) 2282 6580 Email: ndcfs.ipo@icicisecurities.com Website: www.icicisecurities.com Investor Grievance Email: customercare@icicisecurities.com Contact Person: Mr. Anurag Byas SEBI Registration No.: INM000011179	**Karvy Computershare Private Limited** Karvy Selenium Tower B Plot 31-32, Gachibowli, Financial District Nanakramguda Hyderabad 500 032, Telangana, India Tel: (+91 40) 6716 2222 / Fax: (+91 40) 2343 1551 E-mail: einward.ris@karvy.com Website: www.karisma.karvy.com Investor Grievance Email: centreforsight.ipo@karvy.com Contact Person: Mr. M. Murali Krishna SEBI Registration No.: INR000000221

BID/OFFER PERIOD*

BID/OFFER OPENS ON	[●]	BID/OFFER CLOSES ON (FOR QIBs)**	[●]
		BID/OFFER CLOSES ON (FOR ALL OTHER BIDDERS)	[●]

** Our Company, the Corporate Selling Shareholders and the Promoter Selling Shareholders, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.*
*** Our Company, the Corporate Selling Shareholders and the Promoter Selling Shareholders, in consultation with the BRLMs, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.*

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SECTION I - GENERAL
DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this Draft Red Herring Prospectus, and references to any statute or regulations or policies will include any amendments or re-enactments thereto, from time to time. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

*Unless the context otherwise indicates, all references to "**NDCFS**", "**the Company**", "**our Company**" and "**the Issuer**", are to New Delhi Centre For Sight Limited, a company incorporated in India under the Companies Act 1956 with its Registered Office at B-5/24 Safdarjung Enclave, New Delhi 110 029, Delhi, India. Furthermore, unless the context otherwise indicates, all references to the terms "**we**", "**us**" and "**our**" are to New Delhi Centre For Sight Limited and its Subsidiaries (as defined below) on a consolidated basis.*

Company Related Terms

Term	Description
NDCFS or Our Company or the Company or the Issuer	Unless the context otherwise requires, refers to New Delhi Centre For Sight Limited, a public limited company incorporated under the Companies Act
"we" or "us" or "our"	Unless the context otherwise requires, refers to New Delhi Centre For Sight Limited and its Subsidiaries on a consolidated basis
AoA/Articles of Association or Articles	The articles of association of our Company, as amended
Associate Company	Shri Divyadrashti Laser Clinic Private Limited, which is also one of our Group Companies
Auditors	The statutory auditor of our Company, being Rajan Malik & Co., Chartered Accountants
Board or Board of Directors	The board of directors of our Company, or a duly constituted committee thereof
CCPS	Compulsorily convertible preference shares
CFS Netralaya	CFS Netralaya Private Limited
CFS Pharma	CFS Pharma and Opticals Private Limited
CRISIL Report	A Report titled "Assessment of Eye Care Industry in India" dated June 2015, by CRISIL Research
Corporate Selling Shareholders	Matrix I and Matrix II
Corporate Office	The corporate office of our Company, at A-23, First Floor, Green Park, Aurobindo Marg, New Delhi 110 016
Director(s)	The director(s) on the Board
Dr. Khunger Eye Care	Dr. Khunger Eye Care and Research Centre Private Limited
Dwarka Centre	Proposed super-specialty eye care centre located in Dwarka, New Delhi
DDLC	Shri Divyadrashti Laser Clinic Private Limited, one of our Group Companies which is also our Associate Company pursuant to investment made by one of our Subsidiaries, NVLC Rajkot
Equity Shares	The equity shares of our Company of face value of ₹ 10 each
Equity Shareholders	The holders of the Equity Shares
ESOP Trust	Trust set up pursuant to the employee stock option plan established by our Company
ESOP 2012	The employee stock option plan established by our Company as described in "***Capital Structure***" on page 70
Group Companies	The Group Companies of our Company, as identified and described in "***Our Promoters, Promoter Group and Group Companies***" on page 159
Individual Selling Shareholders	The Promoter Selling Shareholders and the Other Individual Selling Shareholders
IPO Committee	The IPO Committee of the Board of Directors, comprising Dr. Mahipal Singh Sachdev, Dr. Alka Sachdev and Mr. Shimant Bhushan Chadha constituted on November 6, 2015 to facilitate the process of the Offer
MoA/Memorandum of Association	The memorandum of association of our Company, as amended
Matrix I	Matrix Partners India Investments, LLC, incorporated under the laws of the Republic of Mauritius and having its registered office at Suite 218, 2nd Floor, 22 Saint Georges, Port Louis, Republic of Mauritius
Matrix II	Matrix Partners India Investment Holdings, LLC, incorporated under the laws of the Republic of Mauritius and having its registered office at Suite 218, 2nd Floor, 22 Saint Georges, Port Louis, Republic of Mauritius
NVLC	New Vision Laser Centre

Term	Description
NVLC Hyderabad	New Vision Laser Centers (Hyderabad) Private Limited
NVLC Kolkata	New Vision Laser Centers (Kolkata) Private Limited
NVLC Rajkot	New Vision Laser Centers (Rajkot) Private Limited
Other Individual Selling Shareholders	Dr. Ritika Sachdev, Dr. Lalit Verma and Dr. Dinesh Talwar
Preference Shares	Compulsorily convertible preference shares of our Company
Promoters	Dr. Mahipal Singh Sachdev and Dr. Alka Sachdev
Promoter Selling Shareholders	Dr. Mahipal Singh Sachdev and Dr. Alka Sachdev
Preference Shareholders	The holders of the Preference Shares
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(zb) of the SEBI ICDR Regulations, as set out in "***Our Promoters, Promoter Group and Group Companies***" on page 159
Registered Office	The registered office of our Company situated at B-5/24 Safdarjung Enclave, New Delhi 110 029, Delhi, India
Restated Consolidated Summary Statements	Audited restated consolidated summary statements of assets and liabilities as on June 30, 2015, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011 and audited restated consolidated summary statements of profits and losses and cash flows for the three month period ended June 30, 2015 and for each of the fiscal year ended March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011 for the Company and its Subsidiaries
Restated Unconsolidated Summary Statements	Audited restated unconsolidated summary statements of assets and liabilities as on June 30, 2015, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011 and audited restated unconsolidated summary statements of profits and losses and cash flows for the three month period ended June 30, 2015 and for each of the fiscal year ended March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011 for the Company and its Subsidiaries
Restated Summary Statements	Restated Consolidated Summary Statements and Restated Unconsolidated Summary Statements collectively
RoC or Registrar of Companies	The Registrar of Companies, National Capital Territory of Delhi and Haryana
SCO Complex Centre	A property located at SCO Complex 317, Sector 29, Gurgaon, Haryana, taken on lease for use as an eye care centre
SMPL	Star Medilas Private Limited
SSPL	Samir Surgitech Private Limited
Selling Shareholders	The Corporate Selling Shareholders, the Promoter Selling Shareholders and the Other Individual Selling Shareholders
Subsidiaries	The subsidiaries of our Company, as identified and described in "***History and Certain Corporate Matters***" on page 136
VDPL	Vraj Diagnostics Private Limited

Offer Related Terms

Term	Description
Allotted/Allotment/Allot	The issue, allotment and transfer of Equity Shares to successful Bidders pursuant to this Offer
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Anchor Investor	A QIB, who applies under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations
Anchor Investor Bidding Date	The date one Working Day prior to the Bid/Offer Opening Date on which Bids by Anchor Investors shall open and allocation to the Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be a price equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, the Corporate Selling Shareholders and the Promoter Selling Shareholders in consultation with the BRLMs
Anchor Investor Portion	Up to 60% of the QIB Category, which may be allocated by our Company, the Corporate Selling Shareholders and the Promoter Selling Shareholders, in consultation with the BRLMs, to Anchor Investors, on a discretionary basis. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price

Term	Description
Application Supported by Blocked Amount/ ASBA	The application (whether physical or electronic) by an ASBA Bidder to make a Bid authorizing the relevant SCSB to block the Bid Amount in the relevant ASBA Account
ASBA Account	Account maintained with an SCSB and specified in the Bid cum Application Form which will be blocked by such SCSB to the extent of the appropriate Bid Amount in relation to a Bid by an ASBA Bidder
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder	Any Bidder (other than Anchor Investors) who Bids through the ASBA process
Axis Cap	Axis Capital Limited
Bankers to the Offer/Escrow Collection Banks	The bank(s) which is/are clearing members and registered with the SEBI as bankers to the offer, with whom the Escrow Accounts in relation to the Offer will be opened, in this case being [●]
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, described in "***Offer Procedure***" on page 302
Bid	An indication to make an offer during the Bid/Offer Period by a Bidder (including an ASBA Bidder), or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of a Bid cum Application Form, to subscribe for or purchase our Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations
Bid Amount	The highest value of the optional Bids as indicated in the Bid cum Application Form and payable by the Bidder upon submission of the Bid in the Offer, less Retail Discount
Bid cum Application Form	The form in terms of which the Bidder shall make a Bid and which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and the Prospectus
Bid Lot	[●]
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, including an ASBA Bidder and Anchor Investor
Bid/Offer Closing Date	Except in relation to any bids received from Anchor Investors, the date after which the Syndicate, Registered Brokers and SCSBs shall not accept any Bids for the Offer, which shall be published in [●] edition of *[●]* (a widely circulated English national newspaper), [●] edition of *[●]* (a widely circulated Hindi national newspaper, Hindi also being the regional language in the place where our Registered Office in located). Our Company, the Corporate Selling Shareholders and the Promoter Selling Shareholders, in consultation with the BRLMs, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, subject to the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any bids received from Anchor Investors, the date on which the Syndicate, the Registered Brokers and the SCSBs shall start accepting Bids for the Offer, which shall be published by our Company in the [●] edition of *[●]* (a widely circulated English national newspaper) and the [●] edition of *[●]* (a widely circulated Hindi national newspaper, Hindi also being the regional language in the place where our Registered Office in located)
Bid/Offer Period	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof
Book Building Process	The book building process as described in Schedule XI of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers/BRLMs	The book running lead managers to the Offer, in this case being Axis Capital Limited and ICICI Securities Limited
Broker Centres	Broker centres notified by the Stock Exchanges, where Bidders can submit the Bid cum Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges
Cap Price	The higher end of the Price Band above which the Offer Price and Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted, including any revisions thereof
Client ID	Client identification number of the Bidder's beneficiary account
Cut-off Price	The Offer Price, finalized by our Company, the Corporate Selling Shareholders and the Promoter Selling Shareholders, in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Demographic Details	The details of the Bidders including the Bidders' address, names of the Bidders' father/husband, investor status, occupations and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Form used by ASBA Bidders, a list of which is available at the website of the SEBI (http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries) and updated from time to time

Term	Description
Designated Date	The date on which the Escrow Collection Banks transfer the funds from the Escrow Accounts to the Public Offer Account(s) or the Refund Account(s), as appropriate, and the Registrar to the Offer issues instruction to SCSBs for transfer of funds from the ASBA Accounts to the Public Offer Account(s) in terms of the Red Herring Prospectus, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer
Designated Stock Exchange	[●]
DIN	Director Identification Number
Draft Red Herring Prospectus/DRHP	This draft red herring prospectus dated November 30, 2015, filed with the SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which our Equity Shares will be Allotted, including any addenda or corrigenda thereto
Eligible NRI	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus constitutes an invitation to subscribe for the Equity Shares
Eligible QFI	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened dematerialised accounts with SEBI registered qualified depositary participants as QFIs and are deemed as FPIs under the SEBI FPI Regulations
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank(s) for the Offer and in whose favour the Bidders (excluding ASBA Bidders) will issue cheques or demand drafts in respect of the Bid Amount when submitting a Bid
Escrow Agreement	Agreement to be entered into among our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members, the Refund Bank(s) and the Escrow Collection Bank(s) for collection of the Bid Amounts and where applicable remitting refunds, if any, to the Bidders (excluding ASBA Bidders), on the terms and conditions thereof
First Bidder	The Bidder whose name appears first in the Bid cum Application Form or the Revision Form
Floor Price	The lower end of the Price Band, and any revisions thereof, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
Fresh Issue	Fresh issue of up to [●] Equity Shares aggregating up to ₹ 1,150 million by our Company as part of the Offer, in terms of this Draft Red Herring Prospectus
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and included in "***Offer Procedure***" on page 302
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot.
Mutual Fund Portion	5% of the QIB Category (excluding the Anchor Investor Portion) available for allocation to Mutual Funds only, on a proportionate basis
Net Proceeds	Proceeds of the Offer that will be available to our Company, which shall be the gross proceeds of the Offer less the Offer expenses and the proceeds of the Offer for Sale
Non-ASBA Mechanism	RIIs and/or Reserved Categories bidding in their respective reservation portion by paying the Bid Amount through a cheque or a demand draft
Non-Institutional Category	The portion of the Offer, being not more than 15% of the Offer or [●] Equity Shares, available for allocation on a proportionate basis to Non-Institutional Investors subject to valid Bids being received at or above the Offer Price
Non-Institutional Investors/NIIs	All Bidders, including Category III FPIs that are not QIBs (including Anchor Investors) or Retail Individual Investors who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Offer	Public offer of up to [●] Equity Shares for cash at a price of ₹ [●] per Equity Share, aggregating up to ₹ [●] million, comprising a Fresh Issue of up to [●] Equity Shares, aggregating up to ₹ 1,150 million, of our Company and an Offer for Sale of up to 2,547,476 Equity Shares, specifically 1,002,857 Equity Shares by the Promoter Selling Shareholders, 40,859 Equity Shares by the Other Individual Selling Shareholders and 1,503,760 Equity Shares by the Corporate Selling Shareholders, aggregating up to ₹ [●] million Our Company is considering a Pre-IPO Placement of up to 1,090,909 Equity Shares aggregating up to ₹ 600 million with certain investors. The Pre-IPO Placement is at the discretion of our Company. Our Company will complete the issuance and allotment of Equity Shares pursuant to the Pre-IPO Placement, if any, prior to the filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the Offer size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer size constituting at least 25% of the post-Offer paid-up Equity Share capital of our Company

Term	Description
Offer Agreement	The agreement dated November 25, 2015 entered into among our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	Offer for sale of up to 2,547,476 Equity Shares being offered by the Selling Shareholders pursuant to the Red Herring Prospectus
Offer Price	The final price (less Retail Discount, if any) at which Equity Shares will be Allotted to the successful Bidders (except Anchor Investors), as determined in accordance with the Book Building Process and determined by our Company, the Corporate Selling Shareholders and the Promoter Selling Shareholders, in consultation with the BRLMs in terms of the Red Herring Prospectus on the Pricing Date. A discount of ₹ [●] on the Offer Price may be offered to Retail Individual Investors. The amount of the Retail Discount will be decided by our Company, the Corporate Selling Shareholders and the Promoter Selling Shareholders, in consultation with the BRLMs, and advertised in [●] edition of *[●]* (a widely circulated English national newspaper) and [●] edition of *[●]* (a widely circulated Hindi national newspaper, Hindi also being the regional language in the place where our Registered Office in located), at least five Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading on their website
Price Band	Price band of the Floor Price of ₹ [●] and a Cap Price of ₹ [●], including revisions thereof. The Price Band and the minimum Bid lot for the Offer will be decided by our Company, the Corporate Selling Shareholders and the Promoter Selling Shareholders, in consultation with the BRLMs, and advertised in the [●] edition of *[●]*, a widely circulated English national newspaper and the [●] edition of *[●]* (a widely circulated Hindi national newspaper, Hindi also being the regional language in the place where our Registered Office in located) at least five Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their website
Pricing Date	The date on which our Company, the Corporate Selling Shareholders and the Promoter Selling Shareholders, in consultation with the BRLMs, shall finalize the Offer Price
Pre-IPO Placement	The preferential issue of up to 1,090,909 Equity Shares, aggregating up to ₹ 600 million with certain investors, which is being considered by our Company. Our Company will complete the issuance and allotment of Equity Shares pursuant to the Pre-IPO Placement, if any, prior to the filing of the Red Herring Prospectus with the RoC
Prospectus	The Prospectus to be filed with the RoC for this Offer on or after the Pricing Date in accordance with the provisions of Section 26 of the Companies Act 2013 and the SEBI ICDR Regulations, containing the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The account(s) to be opened with the Banker(s) to the Offer to receive monies from the Escrow Account(s) and the ASBA Accounts on the Designated Date
QIB Category	The portion of the Offer, being 75% of the Offer or [●] Equity Shares available for allocation to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, the Corporate Selling Shareholders and the Promoter Selling Shareholders, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(zd) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act 2013 and the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares shall be Allotted and which shall be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account(s)	Account(s) opened with the Refund Bank(s) from which refunds, if any, of the whole or part of the Bid Amount shall be made to the Bidders (excluding ASBA Bidders)
Refund Bank(s)	Escrow Collection Bank(s) with whom Refund Account(s) will be opened and from which a refund of the whole or part of the Bid Amount, if any, shall be made, in this case being [●]
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate
Registrar Agreement	The agreement dated November 7, 2015, entered into among our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar to the Offer	Karvy Computershare Private Limited
Retail Category	The portion of the Offer, being not more than 10% of the Offer or [●] Equity Shares, available for allocation to Retail Individual Investors, which shall not be less than the minimum Bid lot, subject to availability in the Retail Category and the remaining Equity Shares to be Allotted on a proportionate basis

Term	Description
Retail Discount	A discount of ₹ [●] that may be offered to Retail Individual Investors, by our Company, the Corporate Selling Shareholders and the Promoter Selling Shareholders, in consultation with the BRLMs, at the time of making a Bid
Retail Individual Investors/ RIIs	Bidders (including HUFs and Eligible NRIs) whose Bid Amount for Equity Shares in the Offer is not more than ₹ 200,000
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIBs bidding in the QIB category and Non-Institutional Investors bidding in the Non-Institutional category are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage
Self Certified Syndicate Banks or SCSBs	The banks registered with the SEBI which offer the facility of ASBA and the list of which is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms, a list of which is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Stock Exchanges	BSE Limited and National Stock Exchange of India Limited
Syndicate Agreement	The agreement to be entered into among the members of the Syndicate, our Company, the Selling Shareholders and the Registrar to the Offer in relation to the collection of Bids in the Offer (other than Bids directly submitted to the SCSBs under the ASBA process or to Registered Brokers at the Broker Centres)
Syndicate Members	Intermediaries registered with the SEBI and permitted to carry out activities as an underwriter, in this case being [●]
Syndicate or members of the Syndicate	Collectively, the BRLMs and the Syndicate Members
Underwriters	The members of the Syndicate
Underwriting Agreement	The agreement among our Company, the Selling Shareholders and the Underwriters, to be entered into on or after the Pricing Date
Working Day(s)	Any day, other than a Sunday or a public holiday, on which commercial banks in India are open for business, provided however, (a) with reference to announcement of Price Band and Bid/Offer Period, Working Day shall mean all days excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India; and (b) for the purpose of the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Days" shall mean all days excluding second and fourth Saturdays, Sundays and bank holidays in Mumbai in accordance with the SEBI circular no. CIR/CFD/DIL/3/2010 dated April 22, 2010 and notification F. no4/1/7/2015-IR dated August 20, 2015 issued by the Department of Financial Services, Ministry of Finance, Government of India

Conventional and General Terms and Abbreviations

Term	Description
AERB	Atomic Energy Regulatory Board, Government of India
Air Act	Air (Prevention and Control of Pollution) Act, 1981
AIF(s)	Alternative Investment Funds
AIOS	All India Ophthalmological Society
Authorised Dealers	Authorised Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
Banking Regulation Act	Banking Regulation Act, 1949
BI	Business Intelligence
BOQ	Bill of Quantity
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Category III FPIs	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices
CDSL	Central Depository Services (India) Limited
Central Sales Tax Act	Central Sales Tax Act, 1956
CGHS Guidelines	CGHS Guidelines for Continuous Empanelment
CLRA	The Contract Labour (Regulation and Abolition) Act, 1970

Term	Description
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, read with the rules, regulations, clarifications and modifications thereunder
Companies Act 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections)
Companies Act 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The current consolidated FDI Policy, effective from May 12, 2015, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
Depositories Act	The Depositories Act, 1996
DDA	Delhi Development Authority
DGHS	Directorate General of Health Services
DIH	Department in hospitals
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DMHS	Directorate of Medical and Health Services
DOS	Delhi Ophthalmological Society
DP	Depository Participant
DP ID	Depository Participant's identity number
DTC	Direct Tax Code, 2013
Environment Protection Act	Environment Protection Act, 1986
EBITDA	Earnings before interest, tax, depreciation and amortization and it includes other income and has been reduced by operational bank charges
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ERP	Enterprise Resource Planning
ESI Act	Employees' State Insurance Act, 1948
Euro	Euro, the official single currency of the participating member states of the European Economic and Monetary Union of the Treaty establishing the European Community
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA 2000	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
FIFO	First-in, first-out
FII(s)	Foreign Institutional Investors as defined under Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 2000, registered with the SEBI under applicable laws in India and deemed as FPIs under the SEBI FPI Regulations
Financial Year/Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any QFI or FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
FICCI	Federation of Indian Chambers of Commerce and Industry
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product
GoI	The Government of India
Hazardous Wastes Rules	Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
HUF(s)	Hindu Undivided Family(ies)
HMIS	Hospital Management Information System
ICAI	Indian Institute of Chartered Accountants
IFSC	Indian Financial System Code
IFRS	International Financial Reporting Standards
Income Tax Act	Income Tax Act, 1961
IND(AS)	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India

Term	Description
IRDA	Insurance Regulatory and Development Authority
ISDA	International Swaps and Derivatives Association
LIBOR	London Interbank Offered Rate
MCA	The Ministry of Corporate Affairs, GoI
Medical Code	Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations, 2002
MCI	Medical Council of India
Minimum Wages Act	Minimum Wages Act, 1948
MoEF	Ministry of Environment and Forests, Government of India
MoH	Ministry of Health, Government of India
Mn	Million
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NAV	Net asset value
Notified Sections	The sections of the Companies Act 2013 that have been notified by the MCA and are currently in effect
NR/ Non-resident	A person resident outside India, as defined under the FEMA and includes a Non-resident Indian
NRE Account	Non-Resident External Account established and operated in accordance with the FEMA
NRI	Non-Resident Indian
NRO Account	Non-Resident Ordinary Account established and operated in accordance with the FEMA
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
OPD	Out-patient department
OPD Clinics	Out-patient clinics
OT	Operation Theatre
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
PAT	Profit after tax
PCB	Pollution Control Board
PIL	Public Interest Litigation
PPP	Public private partnership
Public Liability Act	Public Liability Insurance Act, 1991
PWD	Public Works Department of state governments
QCI	Quality Council of India
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
RBI	The Reserve Bank of India
ROI	Return on Investment
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on September 2, 2015
STT	Securities Transaction Tax
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
US$ or USD or US Dollar	United States Dollar, the official currency of the United States of America
USA or U.S. or US	United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. FDA	United States Food and Drug Administration
U.S. Securities Act	The United States Securities Act, 1933
VAT	Value Added Tax
Wages Act	Payment of Wages Act, 1936
Water Act	Water (Prevention and Control of Pollution) Act, 1974
Workmen's Compensation Act	Workmen's Compensation Act, 1923

Term	Description
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be

Industry Related Terms

Term	Description
CGHS	Central Government Health Scheme
CTRI	The Clinical Trials Registry-India
ECHS	Ex-servicemen Contributory Health Scheme
ICU	Intensive Care Unit
IDF	International Diabetes Federation
IOL	Intraocular Lens
IPD	In-patient department
IRDA	Insurance Regulatory and Development Authority
LASIK	Laser-Assisted in situ Keratomileusis
MD	Doctor of Medicine
OPD	Out-patient department
OT	Operation theatre
SMILE	Form of flapless corneal refractive surgery – small incision lenticule extraction
TPA	Third Party Administrator
WHO	World Health Organization

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act 1956, as superseded and substituted by notified provisions of the Companies Act 2013 (the "**Companies Act**"), the Securities and Exchange Board of India Act, 1992 (the "**SEBI Act**"), the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in "***Main Provisions of the Articles of Association***", "***Statement of Tax Benefits***", "***Industry Overview***", "***Key Regulations and Policies in India***", "***Financial Statements***", "***Outstanding Litigation and Material Developments***" and "***Part B***" of "***Offer Procedure***", will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

All references in this Draft Red Herring Prospectus to **"India"** are to the Republic of India. All references in this Draft Red Herring Prospectus to the **"U.S."**, **"USA"** or **"United States"** are to the United States of America.

Financial Data

Unless indicated otherwise, the financial data in this Draft Red Herring Prospectus is derived from our Restated Consolidated Summary Statements and Restated Unconsolidated Summary Statements for the three month period ended June 30, 2015 and for the fiscals 2015, 2014, 2013, 2012 and 2011, prepared in accordance with the Generally Accepted Accounting Principles in India (the "**Indian GAAP**") and the Companies Act, and restated in accordance with the SEBI ICDR Regulations.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year are to the 12 month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between the Indian GAAP, the International Financial Reporting Standards (the "**IFRS**") and the Generally Accepted Accounting Principles in the United States of America (the "**U.S. GAAP**"). Accordingly, the degree to which the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, the Indian GAAP, the Companies Act and the SEBI ICDR Regulations on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to quantify the impact of the IFRS or the U.S. GAAP on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those under the U.S. GAAP or the IFRS and we urge you to consult your own advisors regarding such differences and their impact on our financial data. For details, see "***Risk Factors – Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors' assessment of our financial condition and results of operations***" on page 40.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Draft Red Herring Prospectus has been obtained from various industry publications and sources, including CRISIL Report titled "Assessment of Eye Care Industry in India" dated June 2015, by CRISIL Research (the "**CRISIL Report**"). Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decisions should be made based on such information. Although we believe that the industry and market data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLMs or the Selling Shareholders or any of their affiliates or advisors. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors***" on page 13.

Certain information in the chapters titled "***Summary of Industry***", "***Summary of Business***", "***Industry Overview***" and "***Our Business***" of this Draft Red Herring Prospectus have been obtained from CRISIL Research which has issued the following disclaimer:

"CRISIL Research, a division of CRISIL Limited (CRISIL), has taken due care and caution in preparing this Report based on the information obtained by CRISIL from sources which it considers reliable (Data). However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Data / Report and is not responsible for any errors or omissions or for the results obtained from the use of Data / Report. This Report is not a recommendation to invest / disinvest in any company covered in the Report. CRISIL especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this Report. CRISIL Research operates independently of, and does not have access to information obtained by CRISIL's Ratings Division / CRISIL Risk and Infrastructure Solutions Limited (CRIS), which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL Research and not of CRISIL's Ratings Division / CRIS. No part of this Report may be published / reproduced in any form without CRISIL's prior written approval."

Currency and Units of Presentation

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

All figures have been expressed in millions. One million represents '10 lakhs' or 1,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources.

Exchange Rates

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

The exchange rates of U.S. Dollars as on June 30, 2015, March 31, 2015, March 28, 2014, March 28, 2013, March 30, 2012 and March 31, 2011 are provided below.

(in ₹)

Currency	Exchange rate as on June 30, 2015	Exchange rate as on March 31, 2015	Exchange rate as on March 28, 2014*	Exchange rate as on March 28, 2013**	Exchange rate as on March 30, 2012***	Exchange rate as on March 31, 2011
1 USD	63.75	62.59	60.10	54.39	51.16	44.65
1 YEN	52.07	52.11	58.83	57.76	62.43	54.02
1 EURO	71.20	67.51	82.58	69.54	68.34	63.24

Source: RBI Reference Rate, except otherwise specified
** Exchange rate as on March 28, 2014, as RBI Reference Rate is not available for March 31, 2014, March 30, 2014 and March 29, 2014 being a public holiday, a Sunday and a Saturday, respectively.*
*** Exchange rate as on March 28, 2013, as RBI Reference Rate is not available for March 31, 2013, March 30, 2013 and March 29, 2013 being a Sunday, Saturday and a public holiday, respectively.*
**** Exchange rate as on March 30, 2012, as RBI Reference Rate is not available for March 31, 2012 being a Saturday.*

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain forward-looking statements. These forward looking statements generally can be identified by words or phrases such as "***aim***", "***anticipate***", "***believe***", "***expect***", "***estimate***", "***intend***", "***likely to***" "***objective***", "***plan***", "***project***", "***will continue***", "***seek to***", "***will pursue***" or other words or phrases of similar import. Similarly, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that would cause actual results to differ materially include, but are not limited to:

- Our ability to recruit and retain sufficient numbers of adequately skilled and trained doctors;
- Our dependence on our healthcare professionals and our ability to recruit and retain them;
- Successful implementation of our expansion strategy to open new centres across India;
- Successful integration of the businesses that we acquire and ability to retain doctors at centres that we have acquired;
- Our ability to compete effectively against existing and new competitors;
- Our ability to keep pace with constantly evolving ophthalmic technology; and
- Our dependence on the leadership and services of our Chairman and Managing Director, Dr. Mahipal Singh Sachdev.

For a further discussion of factors that could cause our actual results to differ, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 13, 116 and 237, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Forward-looking statements reflect our current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as the statement based on them could prove to be inaccurate.

Neither our Company, nor the Selling Shareholders, nor the Syndicate, nor any of their respective affiliates will have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the BRLMs will ensure that investors in India are informed of material developments as required under applicable Law or relevant within the context of the Offer, until the receipt of final listing and trading approvals for the Equity Shares pursuant to the Offer.

SECTION II - RISK FACTORS

*Any investment in equity securities involves a high degree of risk. You should carefully consider all of the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with "**Our Business**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 116 and 237, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.*

Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Herring Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this offering unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Consolidated Restated Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act 2013 and SEBI ICDR Regulations.

The risk factors have been determined on the basis of their materiality. Some events may not be material individually but may be found to be material collectively, some events may have a material impact qualitatively instead of quantitatively and some events may not be material at present but may have material impacts in the future.

*In this Draft Red Herring Prospectus, references to "our" network of "**centres**" includes 51 facilities as on September 30, 2015. These include 23 eye care centres, four ophthalmology departments operated and managed by us, which are located within third party hospitals (known as Departments in Hospitals, or "**DIH**" centres), and three out-patient clinics. In addition, we operate 14 standalone LASIK centres, as well as seven LASIK facilities located within eye hospitals owned by third parties.*

Internal Risk Factors

1. ***Our inability to recruit and retain sufficient numbers of adequately trained and skilled doctors may adversely affect our business, financial condition, results of operations and prospects.***

   The success of our business depends significantly on our ability to recruit and retain sufficient numbers of adequately trained and skilled doctors at our centres. Moreover, the healthcare services sector in general and the field of ophthalmology in particular are characterized not only by high dependency on doctors but also by high attrition rates. The average attrition rate among our consultant ophthalmologists in the three fiscals preceding the date of this Draft Red Herring Prospectus was approximately 19.10% across our network of centres.

   Factors that doctors may consider when deciding where to practice may include emoluments and incentives, the reputation of the healthcare establishment, the quality of medical equipment and supporting infrastructure made available to them, opportunities for cross-specialization, sufficient number of patients and surgeries made available to them, and conference or academic exposure that they get, the locations where they practice, as well as personal factors such as their own health and age. We may not be able to compete with other healthcare providers on all such factors. In the recent past, a number of healthcare service providers in India have encountered challenges such as unrest and disruptions in services caused by unsatisfied doctors. Although we have not faced any work stoppages or unrest in the past, we cannot assure you that we will not be subject to work stoppages, unrest or other types of conflicts with our doctors in the future, and that any such events will not disrupt our operations.

The loss of a significant number of our doctors at the same time, or the inability to attract sufficient numbers of qualified doctors for new centres to be set up by us in the future or for any expansions of our existing centres in the future, could adversely affect our business, financial condition, results of operations and prospects. Patients may be drawn to seek our services on account of the reputation of our key doctors and our inability to retain such key doctors at such locations may adversely impact our ability to operate profitably at such locations. For instance, since fiscal 2013, we have closed a total of 12 centres, which may be attributed to, among other factors, challenges in retaining key doctors at such locations, for a variety of reasons, including their health and, therefore, the ability to continue to practice on the part of those individuals that had been previously engaged by us to practice at such locations.

Although we have entered into long term agreements with most of our key doctors with the objective of limiting attrition, we cannot assure you that our doctors will honor the terms of our agreements with them and will not prematurely terminate such agreements. Our failure to retain such key individuals may adversely affect our business, financial condition, results of operations and prospects.

2. ***Our business operations are dependent on other healthcare professionals, such as adequately trained nurses, ophthalmic technicians and optometrists, and our inability to recruit and retain them may adversely affect our business, financial condition, results of operations and prospects.***

The success of our business depends, in part, on our ability to recruit, train and retain sufficient numbers of adequately qualified and experienced healthcare professionals at our centres, such as registered nurses, ophthalmic technicians and optometrists. Factors that such healthcare professionals may consider when deciding where to work may include emoluments and incentives, the reputation of the healthcare establishment, the quality of medical equipment and supporting infrastructure made available to them, opportunities for career growth, the locations where they are to work, as well as personal factors such as their own health and age. We may not be able to compete with other healthcare providers on all such factors. Being engaged in the services sector, we believe that understaffing at any of our centres, as well as our employees having less than optimal experience, may severely impact the quality of eye care services that we strive to provide to all of our patients across our centres. Given the demand and competition for talent in our industry, particularly for qualified healthcare professionals, we may need to offer higher compensation and other benefits in order to attract and retain our healthcare professionals in the future, which could increase our compensation expenses. The average attrition rate among our healthcare professionals, excluding doctors, in the three fiscals preceding the date of this Draft Red Herring Prospectus was approximately 32% across our network of centres.

Moreover, we believe that the Indian healthcare sector in general is characterized by significant employee unrest and that a number of other healthcare service providers in India have in the past encountered challenges such as disruptions in services caused by their unsatisfied employees. Although we have not faced work stoppages or labor unrest in the past, we cannot assure you that we will not be subject to work stoppages, strikes or other types of conflicts with our employees or contract workers in the future, and that any such events will not disrupt our operations. Further, we cannot assure you that our employees will not unionize in the future, and that we will not incur significant additional costs towards satisfying demands for wage increases or other employee benefits as may be demanded in the future. Any such event may adversely affect our business, financial condition, results of operations and prospects.

3. ***We may not be able to successfully implement our expansion strategy to open new centres across India, which could adversely affect our business, financial condition, results of operations and prospects.***

Our growth depends on our ability to open profitable new centres, in areas where we do not yet have a presence, or a significant presence. The challenges and execution risks that we may encounter in this relation may include the following:

- our inability to identify suitable locations to open new centres or, in the case of possible future inorganic growth, our inability to identify suitable targets for acquisition, including in view of our assessment of local demographics, local demand for our services, etc.;

- difficulties in establishing our brand and value proposition in newer markets, including as a result of existing or new competitors having existing facilities or opening new facilities proximate to our centres, including our ability to effectively advertise and undertake promotional activities;

- our access to, and cost of, capital to fund pre-opening expenses including construction costs, and the cost of upgradation of at the centres, as well as our ability to control expenses and prevent delays or cost overruns;

- our ability to continue to provide a high quality of care in our existing and new centres;

- our ability to obtain necessary regulatory approvals, registrations, accreditations and empanelments;

- our ability to negotiate the rental arrangements for new centres to be set up in leased premises on terms and in a manner that we consider commercially acceptable;

- our ability to recruit and retain suitable numbers of appropriately skilled and trained clinicians, ophthalmologists and other staff for our new locations, as well as to provide necessary on-the-job training to enable such persons to provide a consistently high level of care at each of our centres;

- the proximity of a potential site for a new centre to an existing facility;

- source sufficient levels of inventory at acceptable costs to meet the needs of new centres;

- our ability to successfully integrate new or newly acquired centres into our existing operations, or difficulty in managing widespread operations across several locations, including staffing and administrative concerns; and

- our ability to manage and update our accounting, human resources and other administrative systems, management information systems and internal controls across our network.

Any of the factors discussed above could adversely affect our margins, or extend the time taken for us to achieve profitability at a new location, or require us to significantly increase our advertising costs and promotional activities, or cause us to ultimately relocate or even close any of our centres, as a result of which, our business, financial condition, results of operations and prospects may be adversely affected.

In addition, we propose to open many of our new centres in geographies in which we currently have limited, or no, presence. Our expansion into these newer markets may present competitive, logistical and operational challenges that are different from those we currently encounter in our existing markets. Our failure to successfully meet any of these challenges could adversely affect our business, financial condition, results of operations and prospects.

4. We may not be able to successfully integrate businesses that we acquire, or retain doctors at the centres that we have acquired.

Our growth strategy involves the acquisition of established medical centres and expansion into new geographical regions in India. Recently, we have entered into a memorandum of understanding with a south India based company, which runs an eye care centre and has three OPD clinics, for the purchase of a minimum of 51% of its equity share capital. Further, in the past, we had acquired 70% shareholding in our subsidiaries, NVLC Hyderabad, NVLC Rajkot and Shree Hi-Tech and have, in September 2015, entered into an agreement to acquire 100% shareholding in these subsidiaries, for which the consideration is intended to be partly paid from the Net Proceeds. Further, in the past, we had acquired 56.67% shareholding in our subsidiary, CFS Netralaya, and have, in November 2015, entered into an agreement to acquire the balance of the paid up share capital of CFS Netralaya, from Dr. Roop and Dr. Sangeeta, such that CFS Netralaya will become a wholly owned subsidiary of the Company, for which the consideration is to be paid from the Net Proceeds. For more information, see "***History and Certain Corporate Matters***" on page 136 and "***Objects of the Offer***" on page 86.

The process of integrating acquired businesses involve various risks including challenges in integrating the systems of the acquired entity(ies) with our own and in extending and preserving a uniform work ethic in respect of our integrated operations and difficulties in influencing and maintaining the quality of medical standards and practices at the acquired centres. We may be unable to attract and retain key doctors or clinicians in the centres that we acquire and, as a result, we may not be able to retain patients who have been loyal to those doctors in the past, or who were drawn to such centres on account of the reputation of those doctors. In the event of our failure to successfully integrate any acquired businesses or failure to retain key doctors at our newly acquired centres, our reputation and brand value may be impaired or our local market share, revenues and operating efficiencies may be less than we had anticipated at the time of our acquisition or than what we may have achieved if we had not acquired such businesses.

Some of our acquired centres may be located in areas where we have little or no prior experience. Such geographies may have different competitive conditions and spending patterns than geographies where our existing centres are located. As a result, we may incur losses or increased costs relating to operation and promotion of such acquired centres. We have, in the past, terminated arrangements with certain doctors who were operators of independent local centres, which we were then desirous of acquiring and integrating within our network of centres, including on account of non-completion of certain conditions precedent set out under the terms of the arrangements negotiated with such persons at the time for such proposed acquisitions. We cannot assure you that such instances will not recur in the future.

Moreover, high working capital is also required to meet the initial losses of a new or newly acquired centre, including for the upgradation of such centre, until it is able to break even. If the period taken to break even extends, our working capital requirement would also increase. Further, such new or acquired centres may not operate as profitably or efficiently as initially expected, which may adversely affect our business, financial condition and results of operations and prospects.

Further, acquired businesses may have unknown or contingent liabilities, including liabilities for failure to comply with healthcare laws and regulations, tax implications or undisclosed obligations towards regulatory agencies, creditors, current or former staff or current or former patients, or any litigation involving such acquired businesses, for which we may become liable. Although we would generally conduct our diligence and seek disclosure and indemnification from prospective sellers and promoters of such acquired businesses covering such liabilities, we may however become liable for past acts and omissions of, or claims in respect of, any such acquired businesses.

Any such factors may adversely affect our business, financial condition, results of operations and prospects.

5. ***Our failure to compete effectively against existing and new competitors could adversely affect our market share, business, financial condition, results of operations and prospects.***

The field of ophthalmology is very fragmented and fiercely competitive. The field of ophthalmology in India can be generally categorized into independently operated eye care clinics, non-profit eye care centres, multi-specialty hospital eye care departments and managed eye care hospital networks such as ours.

We cannot assure you that we will be able to successfully compete against new or existing competitors. We compete across various parameters, including location, price, the range and quality of our eye care services, skilled and experienced doctors and the level of technology, supporting infrastructure and our empanelments with various undertakings and under various schemes. Increased competition could reduce our operating margins and profitability and may result in a financial loss and loss of market share, or require us to incur significant additional advertising, promotional expenses, manpower costs and capital expenditure. Increase in competition may also lead us to reduce our prices to attract patients, adversely affecting our financial condition and results of operation. In the event our competitors launch new centres near our existing centres, we may be unable to retain our doctors, staff and patients.

Some of our existing and potential competitors may have competitive advantages, such as significantly greater financial, marketing or other resources, or they may be able to mimic and adopt, or even improve upon our business model, including as a result of economies of scale arising due to any consolidation of centres among our competitors. Our competitors in the non-profit segment may also enjoy tax exemptions and reliefs that are not available to us, including in relation to the purchase of medical equipment and other assets by them or endowments or other tax-free financing options available to them.

6. ***We have grown rapidly in recent years and may not be able to manage our growth or sustain the pace of our growth in future periods, which may adversely affect our business, financial condition, results of operations and prospects. Further, despite our rapid growth, we had incurred losses in fiscal 2014 and fiscal 2015 on an unconsolidated basis and on consolidated basis in fiscal 2014 and may continue to do so in the future.***

Our total consolidated income has grown at a four year CAGR of 37% and our Earnings Before Interest, Tax, Depreciation and Amortization ("**EBITDA**") has grown at a four year CAGR of 45%. Our historical financial statements may not be indicative of the pace of our future growth, as we may not be able to sustain our growth at a similar rate in future periods, including as a result of any of the challenges, uncertainties and risks discussed in this section and elsewhere in this Draft Red Herring Prospectus. In such an event, our historical financial statements may not be comparable with our financial statements for any given future financial period, or as on any given date in the future.

Particularly, if and when we attain a suitably large scale of operations, we may opt to divert our attention towards consolidating our presence and increasing our penetration in existing markets, rather than continuing our present strategy of expanding our network of centres.

Further, we have incurred losses on an unconsolidated basis in the past. Although our Company's revenue from operations on an unconsolidated basis has grown from ₹ 841.30 million in fiscal 2014 to ₹ 976.36 million in fiscal 2015, our Company has not been profitable on an unconsolidated basis during this period, sustaining losses of ₹ 48.24 million in fiscal 2014 and ₹ 24.01 million in fiscal 2015, predominantly due to an increase in depreciation and increase in other operational costs. In fiscal 2014, on a consolidated basis, we sustained a loss of ₹ 5.04 million after taking into account minority interest. In fiscal 2015, our profit after tax after taking into account minority interest was ₹ 26.51 million, on a consolidated basis. Further, we may find that our expansion strategy may be more costly than anticipated and may not ultimately result in commensurate increases in revenue, which may further increase our losses and, as a result, cannot assure you that we will continue to be profitable on a consolidated basis going forward. For further details, see "***Financial Statements***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 167 and 237, respectively.

Moreover, even in the event that we continue to grow at a rapid pace, we may encounter challenges in managing the increased scale of our operations, including as a result of possible deficiencies in our internal controls in the future, relative to other companies of comparable scale and size.

7. ***Our inability to keep pace with constantly evolving ophthalmic technology may adversely affect our business, financial condition, results of operations and prospects.***

We use certain advanced and expensive medical equipment at our centres, such as for our SMILE procedures (as described below). For instance, during fiscal 2015, we invested ₹ 101.74 million towards the purchase of surgical and non-surgical equipment for our centres.

The healthcare services industry is characterized by frequent technological improvements, which could, at times, lead to earlier than planned redundancy or obsolescence of medical equipment. We must continuously re-evaluate and upgrade our equipment and techniques. In addition, in the event that any expensive medical equipment is damaged or breaks down, we may be required to replace it. Although we typically obtain insurance coverage including for our equipment, the replacement and upgradation of medical equipment may entail significant costs, or we may incur uninsured losses, as well as foreign currency risks, since much of the sophisticated equipment that we tend to use at our centres is imported. However, we typically phase out older equipment from our hubs to our smaller centres, which we refer to as "spokes", thereby increasing our asset utilization. Our inability to keep pace with the latest available medical equipment or diagnostic tools may constitute a competitive disadvantage, which may adversely affect our business, financial condition, results of operations and prospects.

8. ***Significant dependence on the leadership and services of our Promoter and Chairman and Managing Director, Dr. Mahipal Singh Sachdev, as well as other members of our management team, and our inability to retain his services may adversely affect our business, financial condition, results of operations and prospects.***

We believe that our Promoter and Chairman and Managing Director, Dr. Mahipal Singh Sachdev is a driving force behind our growth and brand thus far, on account of his vast expertise, experience, leadership, industry relationships. Being an eminent eye surgeon practising full-time at our centres, and also having significant presence at national and international conferences and other industry events, as well as other commitments towards training and learning and development, there are several demands on Dr. Mahipal Singh Sachdev's time. As a result, his attention to our business may be diverted. We cannot assure you that any conflicts of interest will not arise in the future, or that any such conflicts of interest as may arise will be ultimately resolved in our favor, within a reasonable period or at all. Moreover, if Dr. Mahipal Singh Sachdev is unable or unwilling for any reason to continue his present association with us, or to devote as much time to our operations as he has in the past, or if he joins or forms a competing healthcare service provider in the future, we may not be able to identify and engage a professional as suitable as Dr. Mahipal Sachdev and may not be able to replace him easily, or at all. As a result of any such factors, our business, financial condition, results of operations and prospects and, particularly, our brand value, reputation and expansion strategy, may be adversely affected.

Our sustained growth may also depend on the continued involvement of other members of our core management team, including our Promoter and Chief Executive Officer, Dr. Alka Sachdev. Moreover, as on the date of this Draft Red Herring Prospectus, we do not maintain key man insurance policies. As a result, we may incur significant costs in implementing our strategies towards retaining members of our core management team, and our failure to retain any key individuals may adversely affect our business, financial condition, results of operations and prospects.

9. We incur significant costs towards professional fees paid to our medical professionals (i.e., doctors who are engaged by us as consultants), which may increase in the future and which may adversely affect our business, financial condition, results of operations and prospects.

We incur significant costs to retain our medical professionals (i.e., doctors who are engaged by us as consultants). Our expenses, particularly in relation to fees paid to such medical professionals, have increased in recent years in view of the general growth in our business. For instance, in fiscal 2011, payments of fees to such medical professionals, on a consolidated basis amounted to ₹ 87.77 million, or 21.89% of our total expenses, whereas in fiscal 2015, payments of such fees, on a consolidated basis amounted to ₹ 313.63 million, or 21.54% of our total expenses. In particular, fees paid to some of our key doctors are substantial. For instance, the total professional fees paid by us to Dr. Mahipal Singh Sachdev during fiscal 2015 aggregated to ₹ 36.00 million. Further, the remuneration paid by our Company to Mr. Shimant Bhushan Chadha, one of our wholetime directors, requires the approval of our Company's shareholders, by way of a special resolution.

As our growth continues, professional fees payable to our doctors and other employees may continue to increase, which could adversely affect our business, financial condition, results of operations and prospects.

10. Our arrangements with some of our doctors may give rise to conflicts of interest and time allocation constraints, which could adversely affect our business, financial condition, results of operations and prospects.

As in the case of other managed health care providers in India, certain of our doctors are typically engaged as consultants. As on September 30, 2015, 87.59% of the doctors practising at our centres were engaged by us on a consultancy basis.

In addition, some of our doctors may have consulting privileges at hospitals, including multi-specialty or teaching hospitals, and centres other than ours, as well as operating from their own independent clinics or having other academic or research obligations, and they may choose to spend more time at our competitors' locations or in other pursuits, or may choose to leave our organization altogether in favor of our competitors or to practice independently, for a variety of reasons including, for instance, if they are unsatisfied with the level of emoluments and professional incentives that we may be able to offer, vis-à-vis our competitors.

As a result, we may incur significant costs in implementing our strategies towards retaining our clinicians and other employees, and our failure to retain any key individuals may adversely affect our business, financial condition, results of operations and prospects.

11. Our hub-and-spoke business model exposes us to certain inherent risks including our centres cannibalizing demand for services provided by our other centres in the same area, which may adversely affect our business, financial condition, results of operations and prospects.

We are committed to expanding our geographical footprint and increasing our penetration in existing markets, in particular, through the implementation of our hub-and-spoke business model. However, this strategy exposes us to an inherent risk that some of our own centres may cannibalize demand for services provided by our other centres within the same cluster or geographic zone. For instance, where patients may be of the view that a higher level of care would be offered at one of our larger centres, they may choose not to visit one of our smaller centres which is located closer to where such patients are based. Similarly, where patients may be of the view that the same or a similar level of care, or the same or a similar kind of procedure, may be available at a lower cost at one of our other centres, they may choose not to visit our centre which is located closer to where such patients are based.

Further, since a number of our smaller centres provide patient referrals to their respective hubs, it is possible that our hubs may at times be overwhelmed by the number of patients visiting such centres. In such an event, we may not be able to adequately attend to our patients, or patients at such centres may suffer longer waiting times than they may typically expect at one of our centres, while our smaller centres may be simultaneously under-utilized.

Moreover, in the event that any operational difficulties are faced by our hubs or our operations at such centres are disrupted either permanently or for a sustained period of time, there may be corresponding effects at our smaller centres within the same cluster or geographical zone, as, in such events, our hubs may not be able to continue to extend the same degree of infrastructural and other support to our smaller centres as in the past.

Any such factors may adversely affect our business, financial condition, results of operations and prospects, and we may be required to divert management attention and otherwise incur significant time and expense to make alternative arrangements, so as to continue to provide a high degree of care to our patients across our centres.

12. Our failure to obtain or maintain required governmental and regulatory licenses for our centres may adversely affect our business, financial condition, results of operations and prospects.

The healthcare industry is highly regulated and in order to operate our business, we are required to obtain certain clearances, licenses, registrations and other approvals, under various central and state laws. For an overview of the applicable regulations and the nature of approvals and licences to be obtained, see "***Key Regulations and Policies in India***" on page 133. In particular, we are required to obtain licenses, for, among others, the following activities: sale of drugs through our in-house pharmacy counters, provision of medical, nursing and pharmacy services and handling of radioactive materials or bio-medical waste or other hazardous waste, as well as flammable medical consumables. The regulatory licences that we require are generally granted for a limited term and are subject to renewal at the end of such terms. We cannot assure that we will be able to obtain or renew all necessary licences and registrations as and when required, within a reasonable time, or at all. Further, our Company has applied for, but not received a number of approvals, registrations and licences applicable to centres we operate. For details, see "***Government and Other Approvals***" on page 272.

Moreover, any actual or alleged failure on our part to comply with the terms and conditions of such regulatory licences and registrations could expose us to significant compliance costs or liabilities, or could affect our ability to continue to operate at the locations or in the manner in which we have been operating thus far.

Further, due to a lack of clarity with respect to the applicability or interpretation of certain laws or regulations, we may not have obtained certain licenses, which the concerned regulators or others may allege in the future that we were required to maintain. For example, there is a lack of clarity as to whether clinics or hospitals are required to hold a separate license to sell or stock drugs administered during diagnostic tests or surgical procedures since these drugs are not separately charged to the patient. We presently only hold such licenses for pharmacy counters located in our centres, and not for drugs administered in the course of surgical or other eye care procedures. In the event the relevant authority holds that we were required to obtain licenses for the administration of drugs during such tests or procedures, we may be levied with a penalty and may have drugs and medicines vital to our business confiscated. Further, in the event accreditations such as from the National Accreditation Board for Hospitals and Healthcare, are made compulsory, either by law or as a condition for empanelment, our business and operations may be adversely affected until such time we receive accreditation.

There may also be certain instances arising from time to time in which particular licences and registrations were initially granted in the name of a certain pharmacist or other person who is no longer engaged at that centre or outlet, but under whose name we have continued to operate without seeking a change in name, or where we have sought a change in the name of the person specified in such license or registration, which is pending, as on the date of this Draft Red Herring Prospectus.

Moreover, the terms of our debt financing would generally require us to remain in compliance with applicable laws and regulatory approvals, and any actual or alleged breach of such laws and approvals in the future may entitle our lenders to allege and seek to enforce an event of default under the terms of our debt financing.

13. ***Any failure to maintain and grow our brand image may adversely impact our business, financial condition, results of operation and prospects.***

We believe that our brand, "**Centre for Sight**", is widely recognized in India by both eye care professionals and patients. We also believe that our strong reputation has helped us to attract, and in developing long-term relationships with, well-known doctors, prestigious medical and training institutes and other healthcare professionals and institutions, which, in turn, increases referrals and serves to draw more patients to our facilities. We believe that our brand is driven by our doctors and the quality of services provided to our patients. We also use the "**New Vision Laser Centres**", the "**Dr. Khunger's Eye Care Centre**" brand, among others. Where we operate centres as DIH, we co-brand with the relevant independent hospitals where those centres are located, for instance, in the case of the Dr. B.L. Kapur Hospital in New Delhi, where we run the ophthalmology department. As on September 30, 2015, we have nine outstanding consumer complaints against our Company. In the event of an adverse outcome of any of these cases, we may face adverse publicity and reputational loss. For further details relating to consumer complaints against us, see "***Outstanding Litigation and Other Material Developments***" on page 265.

If we fail to maintain a high level of patient satisfaction at our centres, our reputation and brand value may be adversely affected and, as a result, our business, financial condition, results of operation and prospects may be adversely affected. Moreover, any negative publicity regarding any of our doctors or our Company may also adversely impact our brand. Further, it is possible that our marketing and promotional initiatives may be insufficient or unsuccessful in increasing awareness of our brand and value proposition.

Further, the Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations, 2002 (the "**Medical Code**") provides that advertising and soliciting of patients by physicians, institutions and organizations are considered unethical acts. While medical institutions are allowed to advertise, such advertisements are generally not permitted to contain anything more than the name of the institution, type of patients admitted, type of training and other facilities offered and the fees for services offered. Such restrictions on advertising may limit our ability to build our brand image, or may expose us to liabilities in the future on account of any actual or alleged non-compliance on our part with such restrictions.

In the past, we have received a notice from the Punjab Medical Council in respect of one of our erstwhile centres located in Chandigarh, alleging that we had breached the provisions of the Medical Code by soliciting patients, in a manner which in violation of the Medical Code to be observed by registered medical practitioners. While this notice did not culminate in any legal proceeding, we cannot assure you that any such inquiry or claim will not be initiated against us in the future. An adverse determination in any such proceeding in the future may adversely affect our business, financial condition, results of operations and prospects.

14. ***We may not be able to protect our intellectual property rights or we may be exposed to misappropriation and infringement claims by third parties, which may adversely affect our business, financial condition, results of operations and prospects.***

We have applied for and are in the process of renewing various trademarks owned by us, under various classes, which have not yet been granted. Further, in the event that we apply for registration of any intellectual property in the future, we cannot assure you that any such registration will be granted in our name, within a reasonable time or at all. In the future, in the event that any independent person or entity is granted registration over the same or deceptively similar names and logos, our ability to continue to operate under these names, logos and brands may be challenged or restricted, which could adversely affect our business, financial condition, results of operations and prospects. Moreover, the activities of businesses that are independent of us and that use the same or deceptively similar names and logos could adversely impact our reputation, brand value and demand for our services.

We cannot assure you that any legal or administrative proceedings that we may become involved in, in relation to defending or enforcing our intellectual property claims, will be determined in our favor, within a reasonable time or at all. In the event that such claims and proceedings, whether or not meritorious, are not finally determined in our favor, or if the final determination of such proceedings takes a significant period of time (particularly, if we are not granted any injunctive relief or other interim relief that may be sought by us, pending final determination of such matters), our ability to use the brands "**Centre for Sight**" "**CFS**" or "**New Vision Laser Centres**" or others may be impaired and may consequently affect our business and prospects. We may also incur significant legal and administrative costs to defend and process our claims in this relation, and we may not be able to recover from any third parties all or any part of the sums that we have claimed, or that we may claim, are due to us, and such matters may also divert our senior management's attention.

Any such factors may adversely affect our business, cash flow, financial condition, results of operations and prospects.

15. ***We have not complied with certain provisions of the Companies Act and may be subject to regulatory action for such non-compliance.***

Our Company and certain of our Subsidiaries have not complied with certain provisions of the Companies Act, and have made applications for compounding of the offences, the details of which are provided below:

- Our Company, NVLC Hyderabad and NVLC Rajkot have entered into certain transactions with companies in which the directors or their relatives were interested between fiscal 2010 to fiscal 2014, which required us to obtain prior approval from the Central Government under Section 297 of the Companies Act 1956, on account of these parties being related parties. However, our Company, NVLC Hyderabad and NVLC Rajkot did not obtain such prior approval of the Central Government and thus applied for compounding of offences under the Companies Act pursuant to compounding applications dated October 13, 2015, November 14, 2015 and November 16, 2015 filed before the RoC, respectively.

- Our Company has filed two compounding applications dated November 16, 2015 and November 14, 2015 for compounding of offences under Section 215 and 217(1) of the Companies Act 1956 before the RoC and NVLC Rajkot, NVLC Hyderabad and Shree Hi-Tech have filed compounding applications dated October 9, 2015, November 14, 2015 and October 12, 2015, respectively, before the RoC for compounding of offences under Section 215 and Section 217 of the Companies Act, for not having complied with certain procedural requirements under the Companies Act 1956 in respect of certain financial statements and annual reports filed between fiscal 2010 to fiscal 2014.

- Our Company filed a compounding application dated November 16, 2015 before the RoC for compounding of offences under Section 205 (1A) of the Companies Act 1956, for not depositing the amount of dividend in separate bank accounts within the required number of days from the date of declaration of such dividend at the annual general meetings for fiscals 2009, 2010, 2012 and 2013.

- Our Company has filed an application dated November 18, 2015 before the RoC in respect of condonation of delay in respect of filing the particulars for ratification of the ESOP Plan 2012 and for grant of employee stock options to an employee exceeding one percent of the issued capital of the

Company under Section 403 of the Companies Act 2013, the delay concerned was from July 5, 2014 to November 18, 2015.

We have not received any order from the Company Law Board with respect to any of these applications. For further details, see "***Outstanding Litigation and Other Material Developments***" on page 265.

While we believe that there has been no material non-compliance in the past and that our business and operations are in compliance with applicable laws, and that material information required for investors to make their investment decisions in this Offer has been disclosed in the Draft Red Herring Prospectus, in the event that we are unable to comply with applicable laws in the future, we may be subject to fines, penalties or other prosecution proceedings.

16. We as well as our Subsidiaries, Promoters, Group Companies, and certain of our other Directors are involved in certain legal proceedings, which, if determined adversely, may adversely affect our business, financial condition, results of operations and prospects.

In the ordinary course of our business, we as well as our Subsidiaries, Promoters, Group Companies and certain of our other Directors (in their official capacities) and current and former doctors are involved in certain legal proceedings, pending at varying levels of adjudication at different fora.

A summary of such proceedings is set out below:

S. No.	Name of Entity	Criminal Proceedings	Consumer Complaints	Tax proceedings	Statutory/ Regulatory proceedings	Aggregate amount involved (*in ₹ million*)*
1.	**Company**					
	By the Company	1**	NIL	-	-	0.53
	Against the Company	NIL	9	20	NIL	71.30
2.	**Promoters**					
	Against the Promoters				NIL	
	Dr. Mahipal Singh Sachdev	-	3	3	NIL	61.23
3.	**Directors (other than our Promoters)**					
	By the Directors:	NIL	NIL	-	-	NIL
	Against the Directors:					
	(Hony.) Brig. Dr. Arvind Lal	1	10	NIL	NIL	5.74
	Mr. Anil Rai Gupta	1	NIL	NIL	1	Not ascertainable
4.	**Subsidiaries**					
	Against the Subsidiaries:					
	CFS Pharma	-	-	4	NIL	0.17
	CFS Netralaya	-	-	1	NIL	Not ascertainable
	NVLC Hyderabad	-	-	1	NIL	Not ascertainable
	NVLC Rajkot	-	2	2	NIL	1.56
	Shree Hi-tech	-	2	1	NIL	1.60
	Dr. Khunger's Eye Care	-	1	-	NIL	1.55
5.	**Group Companies**					
	By the Group Companies:					

S. No.	Name of Entity	Criminal Proceedings	Consumer Complaints	Tax proceedings	Statutory/ Regulatory proceedings	Aggregate amount involved (*in ₹ million*)*
	Samir Surgitech Private Limited	1	NIL	-	-	14.41
	Against the Group Companies:					
	Samir Surgitech Private Limited	NIL	2	NIL	NIL	0.94
	Total	**34**	**29**	**32**	**1**	**159.38**

**Aggregate amount involved, to the extent ascertainable.*

*** Our Company has filed a complaint dated July 16, 2015, with the station house officer, Banjara Hills police station against certain employees at our centre at Hyderabad on grounds of fraud, criminal breach of trust and embezzlement, however we have not formally initiated proceedings against these employees.*

Although we maintain insurance, including professional indemnity insurance and directors and officers liability insurance policy, we may face losses and liabilities that are not covered, fully or at all, under our subsisting insurance policies. We also cannot assure you that these and such other proceedings as may be initiated against us in the future will be ultimately determined in our favor. The costs of any such litigation that we are, or may in the future become, involved in may be significant, and the time taken to resolve any such legal disputes and claims may also be substantial.

For more information, see "***Outstanding Litigation and Other Material Developments***" on page 265.

17. Our obligations under our financing agreements, including our debt service obligations, may adversely affect our business, financial condition, results of operations and prospects.

Our total consolidated debt as on June 30, 2015 was ₹ 343.91 million, including ₹ 316.91 million of secured debt, of which a majority was extended to us by our lenders at floating interest rates. As on June 30 2015, 15.33% of our total consolidated debt was scheduled to mature within the next 12 months, subject to any prepayment or re-schedulement.

We may also incur additional indebtedness in the future. Our indebtedness could have several important consequences, including but not limited to the following:

- a portion of our cash flows would be required to be directed towards the servicing of our debt, from time to time, which would reduce the availability of cash to fund our working capital requirements, acquisitions and other strategic growth initiatives, and general corporate purposes, particularly in the event we are required to bear high finance charges;

- fluctuations in market interest rates may affect the cost of our borrowings, to the extent that our loans are at variable interest rates; and

- the terms of our current and future financing documents may require us to comply with financial covenants, negative covenants and other restrictions imposed on us by our lenders, which may also limit our operational flexibility or impede our planned growth. For instance, the terms of our debt financing may restrict prepayment, or impose additional premium or costs in the event of prepayment, which could affect our ability to refinance our high cost borrowings in the event the interest rate environment should improve during the tenor of such high cost loans. The terms of our debt financing may also restrict further capital raising or any change in our capital structure or management or corporate reorganization or the issuance of guarantees or other forms of financial assistance by us (including for our subsidiaries) or the acquisition of a subsidiary or other significant strategic investment in the future, or may include a cross default provision.

Any failure to service our current or future indebtedness or to satisfactorily comply with any applicable condition or covenant under our financing agreements from time to time (including technical defaults) could lead to a termination of one or more of our credit facilities, acceleration of amounts due under such facilities, and enforcement of events of default as well as cross-defaults under certain of our other financing agreements, any of which may adversely affect our business, financial condition, results of operations and prospects. In the event of any future breach of any covenant contained in any of our financing agreements, we may be required to immediately repay our borrowings, either in whole or in part, together with any related costs. Moreover, as we have granted security interests over certain of our medical equipment in order to secure our bank borrowings, any failure to satisfy our obligations under such borrowings could lead to the forced sale or seizure of such equipment, which may adversely affect our business, financial condition, results of operations and prospects.

Our Promoters have also provided personal guarantees to secure our loans in the past. If we are unable to procure similar or alternative guarantees satisfactory to our lenders in the future, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all or we may be required to agree to more onerous terms under our financing agreements, which may limit our operational flexibility.

As a result of any of the factors discussed above, our ability to obtain additional financing in the future at terms that we consider reasonable may be restricted, we may encounter reduced flexibility in responding to changing business, regulatory and economic conditions and thus find ourselves impaired in our ability to withstand competitive pressures and become more vulnerable to economic downturns, which may adversely affect our business, financial condition, results of operations and prospects.

For further information, see "***Financial Indebtedness***" and "***Financial Statements***" on pages 257 and 167.

18. Our reliance on third parties for certain aspects of our business, including certain service providers and suppliers of key equipment and consumables, exposes us to certain risks, which may adversely affect our business, financial condition, results of operations and prospects.

Our ability to identify and build relationships with reliable vendors worldwide contributes to our growth and our successful management of our inventory as well as other aspects of our operations. We rely on a limited number of suppliers or, in some cases, sole suppliers, for the supply of most of our high-end medical equipment and instruments. In the event that there is an increase in the prices of such equipment or instruments or an increase in the service and maintenance charges, or if such supplies and services are not available to us in the future, including due to any damage to or breakdown of equipment (which is not promptly and duly addressed under our equipment service contracts, or adequately covered under our insurance policies), either permanently or for a sustained period of time, our operations may be disrupted and our business, financial condition, results of operation and prospects may be adversely affected. In addition, most of our high-end machines utilize consumables, parts and patient interface systems which are exclusively supplied by the respective suppliers, and there are no alternatives currently available to us for running and operating such equipment. Also, in the event that one of our suppliers should recall a product or equipment that we rely on heavily, our operations may be disrupted and our business, financial condition, results of operation and prospects may be adversely affected. In the event our suppliers stop manufacturing certain equipment due to the development of newer technology or outdating of such equipment, our comprehensive maintenance contracts with them will also be discontinued. In such a scenario, we may incur additional costs in acquiring new equipment. Therefore, in the event of any issues affecting our significant suppliers, we may not be able to find replacements or immediately transition to alternative suppliers. Moreover, such equipment is generally expensive and the equipment as well as replacement or spare parts would generally be required to be imported, due to which repairs or unscheduled downtimes may entail significant expense and time spent, before the use of such equipment and systems can be resumed and may, as a result lead to a loss of revenue.

We also rely on various other third parties from time to time for the performance of certain support and logistical functions and services carried out at our offices and centres, including waste management and facility management functions. Our suppliers or vendors may fail to consistently deliver products or services of acceptable quality and within stipulated schedules and performance standards, which may adversely affect our operations. We may be required to replace a vendor if its products or services do not meet our safety, quality or performance standards, or if a vendor should unexpectedly discontinue operations due to reasons beyond its or our control (including financing constraints caused by credit market conditions). Further, our supplier may discontinue making spare or replacement parts for the equipment that we use, which may cause disruptions in our operations and may render the equipment that we use obsolete. Factors such as the financial instability of suppliers, vendors' noncompliance with applicable laws, trade restrictions, labor disputes, currency fluctuations, changes in tariff or import policies, severe weather, political uncertainty, terrorist attacks and transport capacity and cost may also result in increased costs or delivery delays. Further, increase in competition and/or our competitors having established operations and long-term relationships with suppliers may create challenges in our securing adequate supply of required equipment or consumables or may increase our operating costs. We cannot assure you that our third party suppliers will be able to meet their contractual commitments to us, or that we will not be required to incur additional costs to remedy any deficiencies in their services or to obtain alternative sources of supply in the event that our contracted suppliers should default or be delayed in their performance. A significant disruption in supply of key equipment or third party services may, in turn, disrupt our operations and adversely affect our inventory management, business, financial condition, results of operations and prospects, at least until alternative sources of supply are arranged.

We also rely on third parties for provision of certain services, from time to time. For instance, we have entered into an agreement with Eyegear Optics India Private Limited, also known as Ben Franklin Opticians, in relation to our in-house opticals business. Under this agreement, Ben Franklin Opticians supplies us with products such as spectacle frames, spectacle lenses, sunglasses and spectacle accessories, which are sold through counters located at certain of our centres. Although we seek to manage such third party relationships to ensure compliance with our business practices and quality standards, one or more events beyond our control could result in the failure of such third parties to provide satisfactory services to patients, which may adversely affect our business, financial condition and results of operations.

19. Lack of awareness or slow acceptance of advanced eye care surgical procedures may adversely affect our business, financial condition, results of operations and prospects.

We have based our growth strategy on certain underlying assumptions regarding demand for our services in local markets, including trends towards the growth of demand for elective ophthalmic procedures and medical tourism in India. However, it is possible that our assessments and assumptions may be incorrect. A significant number of persons suffering some degree of visual impairment may not be aware of the eye care procedures that may be available to them and our outreach initiatives may be insufficient to increase such awareness, or a significant number of persons suffering some degree of visual impairment may regard ophthalmic surgical procedures as experimental or may otherwise perceive a degree of risk attached to eye surgical procedures that they may consider unacceptable (including on account of an incomplete awareness regarding the advanced diagnostic and surgical tools and procedures that we have to offer, or on account of negative publicity regarding the potential risks and complications related to elective eye surgery in particular, or the quality of medical care available in India in general), due to which they may be reluctant to undertake elective ophthalmic surgeries and procedures at our centres.

We have an eye bank at one of our centres in New Delhi, where we retrieve eyes from donors for corneal transplants. There is significant conservatism as well as negative publicity and public perception in India with respect to the risks of organ donation. The present lack of a central registry or network for organ donation in India may also be seen as impeding the collection of awareness and data on legal organ donation and overcoming organ shortage in India, including in respect of eye donation.

In certain cases, some of the technology-driven procedures that we are able to offer have not yet been approved by the U.S. FDA, which may give rise to patients desirous of undergoing such procedures travelling to India in order to be able to get the care they require. For instance, as on the date of this Draft Red Herring Prospectus, SMILE technology-related vision correction procedures which have received CE certification in the European Union are in the third phase of clinical trials mandated by the U.S. FDA for use in the United States. Such technologies may require further clinical validation before they are accorded U.S. FDA approval. However, in the interim, patients may be reluctant to undergo such procedures.

20. Our business exposes us to risks inherent to the operation of complex medical equipment, which may experience failures or cause injury either because of defects, faulty maintenance or repair, or improper use, which may adversely affect our business, financial condition, results of operations and prospects.

Our business exposes us to liability risks that are inherent in the operation of complex medical equipment, which may experience failures or cause injury either because of defects, faulty maintenance or repair, or improper use. Any injury caused by our medical equipment or procedures, in our centres due to equipment defects, improper maintenance or improper operation could subject us to liability claims. Regardless of their merit or eventual outcome, such liability claims could result in significant legal defense costs for us, harm our reputation, and otherwise have a material adverse effect on our business, financial condition and results of operations.

Our equipment is generally sensitive to extreme temperatures and requires to be kept in an air conditioned or temperature and humidity controlled environment and our centres are highly dependent on our access to and supply of uninterrupted power. Although we maintain power back-up, it may be affected by large scale power failure which is beyond our control. The repair or replacement of medical equipment may entail significant costs, as well as foreign currency risks, since much of the sophisticated equipment that we tend to use at our centres is imported. Moreover, a sudden disruption in our power supply during a procedure may result in errors by our personnel, which may cause injury to our patients, which could also render us vulnerable to legal claims, and we may not have recourse to our utility provider or may not receive a favorable outcome in any such proceedings.

We typically have arrangements with our vendors pursuant to which we receive volume discounts or other benefits, depending on our level of use of, for instance, certain consumables over certain stipulated periods of time. In the event that we are not able to attain the specified levels of usage, our vendors may, in certain instances, be contractually entitled to repossess a particular machine.

Further, we may not have the complete or proper documentation evidencing our ownership of certain of our equipment, for instance, in cases where our vendors have provided us with certain equipment in consideration of our use of consumables over a period of time, or otherwise for consideration other than cash. This may, among other things, impact our ability to provide such equipment as security for any borrowings which we may avail in the future, or to protect ourselves from a situation where that vendor or any other person may seek to repossess or seize such equipment.

We primarily rely on equipment manufacturers or third-party service providers to maintain and repair the complex medical equipment used in our medical centers. However, such service contracts and any warranties available on such equipment would generally be subject to certain standard exclusions. Moreover, in the event that any of these manufacturers or third-party service providers fails to perform its contractual obligations to provide such services, or refuses to renew service agreements on terms acceptable to us, or at all, we may not be able to find a suitable alternative service provider or establish our own maintenance and repair team in a timely manner. Similarly, any failure of or significant quality deterioration in such service providers' services could materially and adversely affect customer experience. We also rely on both equipment manufacturers and our own internal expertise to provide technical training to our staff on the proper operation of such equipment. If such medical technicians are not properly and adequately trained, or if they make errors in the operation of the complex medical equipment even if they are properly trained, they may misuse or ineffectively use the complex medical equipment in our medical centers. Such failure could result in unsatisfactory medical examination results, diagnosis, treatment outcomes, patient injury or, possibly, death.

Any such factors may adversely affect our business, financial condition, results of operations and prospects.

21. ***We are exposed to credit risks in respect of payments from third parties including under the Central Government Health Scheme, Ex-Servicemen Contributory Health Scheme and from third party administrators. If we do not receive payments on a timely basis, our business, financial condition, results of operations and prospects may be adversely affected.***

In addition to direct payments from our patients, we receive payments under the Central Government Health Scheme (the "**CGHS**") and the Ex-Servicemen Contributory Health Scheme (the "**ECHS**"), as well as insurers, third party administrators ("**TPAs**") and public sector undertakings. The CGHS is a central government scheme designed for the benefit of central government employees and pensioners and their dependents. The ECHS is a central government scheme designed for the benefit of retirees from the Indian armed forces and their dependents. Our revenues from the CGHS and ECHS may vary from year to year and from quarter to quarter. Such cashless schemes accounted for 29.98% of our consolidated total operating revenue in the three month period ended June 30, 2015 and 26.73% of our total operating revenue in fiscal 2015 compared to 23.51% in fiscal 2014 and 21.69% in fiscal 2013. Of such cashless schemes, the CGHS and ECHS together accounted for 7.82% of our consolidated total operating revenue in the three month period ended June 30, 2015 and 7.07% of our consolidated total operating revenue of ₹ 1,490.58 million in fiscal 2015, compared to 7.12% in fiscal 2014 and 7.34% in fiscal 2013. Our recovery cycles may vary, depending on location, however in fiscal 2015, our recovery cycle generally extended to a period of 90 days from the date of a bill, invoice or claim being raised by us, although this period may be extended, whether in the ordinary course of business or for exceptional reasons, on occasion.

Charges for eye care services provided to patients covered under their insurance or under a cashless scheme are initially billed to, and processed by, such patients' insurance providers. Differences between our actual rates and the approved rates set by the insurers or under the relevant cashless healthcare scheme are recorded by us as adjustments for upgrades, where the insurance or scheme prescribes a limit for a certain procedure, wherein the patients would be required to pay any additional payments that may be due to us. Estimated uncollectable payments from insured patients or patients covered under a cashless healthcare scheme would be recorded by us as bad debt, if such debt has remained unpaid for more than three years, and such receivables would be written off by us, if our collection efforts have been exhausted and we have determined that such amounts will not be collected or collectable. Among other risks, our cash flows and liquidity would depend on the creditworthiness of our payors. In addition, reimbursements are generally contingent on our compliance with specified billing and documentation procedures, any failure by us to comply with such procedures and to keep and supply required records and documentation may affect our collections, including by resulting in disputed claims that are ultimately not honored, or not honored in full, by the relevant payors. Moreover, any delay in submission of bills and documentation may also result in bad debt. Healthcare organizations which are empanelled under the CGHS and ECHS are also required to be inspected by the Quality Council of India ("**QCI**"). In the event that the QCI does not recommend one of our centres for final CGHS or ECHS accreditation, or our accreditation is not renewed, our business, financial condition, results of operation and prospects may be adversely affected. Moreover, in the event that the QCI issues an adverse report in relation to any of our centres, which are already empaneled, we may face the risk of disempanelment of such centres.

Any decrease in future revenues from the CGHS and ECHS could adversely impact our financial condition and results of operations. Our inability to renew such arrangements for existing centres or to enter into such arrangements for new centres may also adversely impact our financial condition and results of operations. Any of the risks discussed above may adversely affect our cash flows and liquidity and, in turn, our business, financial condition, results of operations and prospects.

22. Our business is subject to seasonality. Lower revenues in the second quarter of any fiscal may adversely affect our business, financial condition, results of operations and prospects.

We are impacted by seasonal variations in patient volumes, which may cause our revenues to vary significantly between different fiscal quarters. Typically, we see an increase in our business during the third quarter and the last quarter of any given fiscal, particularly as compared to the second quarter, reflecting an upswing in patients' acceptance and willingness to undergo elective eye care procedures in the holiday season, or prior to or during the "marriage" season in India, or prior to some of the popular entrance examinations in India (wherein prospective applicants or employment seekers are required to meet certain specified health criteria, including in terms of a prescribed range or minimum level of visual acuity, or not requiring visual aid in the form of prescription spectacles or contact lenses) and reluctance to undergo elective eye care procedures during the summer and monsoon months. Therefore, our operating results for different fiscal quarters may not be comparable and any such comparisons may not be meaningful, or may not be indicative of our results in any future fiscal quarters or periods.

23. Our failure to adhere to prescribed standards of hygiene and sanitation may endanger our patients by causing post-surgical complications, which may adversely affect our business, financial condition, results of operations and prospects.

In the event that any of our clinicians or para-medical staff should fail to adhere to clinical protocols, including prescribed standards of hygiene and sanitation, particularly prior to and during surgical procedures, our patients may suffer from infections or other post-surgical complications, and our post-operative outcomes may be adversely affected. For instance, unwashed hands, the use of unsterilized equipment, instruments or airborne contamination may create an increased risk of infection (bacterial, fungal, microbial or otherwise), which may cause damage to the eye including inflammation, swelling, increased sensitivity, scarring, loss of vision and, in extreme cases, even untreatable blindness. Such risks may be exacerbated in surgeries involving larger incisions, which would take a longer time to heal. Further, while many such complications may be treatable with antibiotic or other therapy and in some instances, follow-up surgeries, the degree to which such complications can be arrested and rectified may depend significantly on the promptness with which a patient seeks medical attention towards such symptoms as may manifest.

Even where we have in fact adhered to prescribed protocols including the highest possible standards of hygiene and sanitation, a patient's own failure to adhere to prescribed standards of post-operative care may cause infection (for instance, where a patient may engage in behaviors such as rubbing or touching the eye with unclean hands or unclean towels or cloth, or prolonged use of contact lenses). Patients with certain pre-existing or subsequently developed unrelated health conditions may be at increased risk of post-operative infection, for instance, patients with immunosuppressive disorders such as cancer or AIDS, or chronic recurrent herpes simplex keratitis, atopic eczema, or chronic or acute nutritional deficiencies. While such instances may be generally beyond our control, the post-operative complications may be wrongly ascribed to our failure to adhere to prescribed protocols, and we may be unable to sufficiently defend ourselves against such claims by our patients or others.

Any such factors may have an adverse effect on our business, financial condition, results of operations and prospects, including in particular by diminishing our reputation.

24. We may be vulnerable to failures of our information technology systems, which may adversely affect our business, financial condition, results of operations and prospects.

Our business depends on integrated information systems and standardized billing, cash management, inventory management and other financial and accounting processes and systems. Any unanticipated disruptions in such systems and operations could result in delayed cash flow or patient dissatisfaction. In addition, although we have implemented certain network security measures such as password based protections, firewalls and back-up servers, our information technology systems could be subject to physical or electronic disruptions, including on account of power failure, break-ins, fire, earthquakes, rain or water damage, unauthorized downloads and tampering, sabotage, misuse or fraud by our own personnel, interception in electronic transmissions through external communication channels and networks, disruptions in the services of external network or hardware or software providers, or computer viruses or worms. In addition, we may be subject to liability as a result of any theft or misuse of patient records stored in our systems.

As our operations grow, both in size and scope, we must continuously improve and upgrade our systems and infrastructure, while maintaining the reliability and integrity of our systems and infrastructure in a cost-effective manner. While we maintain back-up and contingency plans for some of our most critical records, certain other non-critical systems are not fully redundant and we do not currently have a disaster recovery centre, which would enable us to retrieve our data and reconfigure and resume operations without setback, in the event that our main servers and information technology network and records are compromised, including on account of any of the factors mentioned above, either temporarily or for a significant period of time. Remediation may be costly and we may not have adequate insurance to cover such expenses.

Any such factors may adversely affect our business, financial condition, results of operations and prospects.

25. Malpractice and medical negligence claims could adversely affect our business, financial condition, results of operations and prospects.

The Consumer Protection Act, 1986 provides for the protection of the interests of consumers. It protects consumers from deficiency in services availed of, such as deficiencies in medical services including claims of medical negligence or malpractice. As a provider of healthcare services, we face an inherent business risk of exposure to malpractice and medical negligence claims and claims on account of alleged deficiencies in services provided by us at our centres in the event that our procedures are unsuccessful or cause trauma or discomfort to a patient. While we take what we consider to be appropriate precautions, such as maintenance of malpractice insurance, we may not be able to avoid significant malpractice or medical negligence exposure, including on account of error by our personnel, machine or equipment error, or the lack of post-operative care by patients themselves. Further, our business strategy involves the use of new techniques, procedures and equipment which, due to their relative novelty, may open us up to potential litigation and claims, even in the absence of any machine or equipment error. For details relating to consumer cases against our Company, see "***Outstanding Litigation and Other Material Developments***" on page 265.

We have also in the past conducted clinical studies and trials testing procedures for our vendors and medicines for pharmaceutical companies. If participating subjects or patients in our clinical studies or trials should suffer drug-related complications or adverse reactions or injuries caused by the surgical procedures conducted during such trials, we may be required to suspend or discontinue such clinical studies or trials, or we may also face malpractice or other legal claims, which may entail significant costs and time to defend.

An assertion of malpractice or medical negligence or deficiency in services provided by us, regardless of its true merits or eventual outcome, could adversely affect our business, financial condition, results of operations and prospects and, particularly, our reputation and brand value.

26. We may be vulnerable to occurrences of fraud or misappropriation, pilferage and theft in addition to instances of wrong patient billing, particularly in our smaller centres, which may adversely affect our business, financial condition, results of operation and prospects.

Our operations, although integrated, are relatively decentralized, with individual centres being run by centre managers who report directly to their respective cluster heads. We have in the past encountered scattered incidences of fraud or misappropriation, as well as pilferage and theft in some of our smaller centres, in addition to instances of wrong patient billing, and we cannot assure you that such instances will not recur in the future. Further, in respect of the risk of theft or pilferage, we cannot assure you that we will be able to adequately track and identify such instances or that our burglary insurance coverage will adequately protect us against such risks.

In the event of an occurrence of incidences of fraud, misappropriation, pilferage or theft, we may incur losses and, to that extent, our business, financial condition, results of operations and prospects may be adversely affected.

27. Our revenue, particularly from elective ophthalmic healthcare procedures LASIK, may be particularly sensitive to changes in economic conditions, which may adversely affect our business, financial condition, results of operations and prospects.

Demand for elective eye care procedures such as LASIK may be particularly sensitive to changes in general economic conditions and household incomes, including on account of changes in the fiscal regulatory environment (for instance, in the event that healthcare becomes less affordable in India on account of the imposition of service tax on healthcare services such as those we offer at our centres). During periods of economic downturn, people may defer or reconsider elective eye surgery or reduce their budgets for the types of elective eye care procedures that they would be willing to undergo, which may adversely affect our business, financial condition, results of operations and prospects.

28. Most of the premises in which our clinics are not owned by us. If the owners of the premises do not renew our lease agreements, our business operations may suffer disruptions, which may adversely affect our business, financial condition, results of operations and prospects.

Our centres are typically located in leased premises, in keeping with our commitment towards following an asset-light business model. Of a total of 51 centres, 38 are leased by us from third parties and one is owned by us. Four centres are located as departments within third party hospitals and seven utilize mobile LASIK equipment, at locations within third party hospitals or centres, for which we enter into memoranda of understanding, on a revenue sharing basis. Additionally, one centre (an OPD clinic) is operated under our brand pursuant to a contractual arrangement with one of our doctors. As on September 30, 2015, 13.16% of the total number of our leases entered into by us for our centres were scheduled to lapse in the next 12 months under their current terms, subject to extension or renewal, or premature termination.

While we generally endeavor to enter into long-term lease arrangements where we have the sole right to terminate, and we also tend to include a renewal option for such leases and to comply with the terms and conditions of all such rental agreements and arrangements, we cannot assure you that we will be able to renew any such leases when the term, of the original lease expires, or that any such leases will not be prematurely terminated (including for reasons that may be beyond our control). Further, for our DIH centres, we enter into memoranda of understanding, pursuant to which we operate and manage ophthalmological departments in third party hospitals. We had entered into one such memorandum of understanding dated July 8, 2002 to operate one of our DIH centres, located in Sunflag Hospital, Faridabad, for a period of nine years, which expired on July 7, 2011. While we continue to operate our DIH centre in Sunflag Hospital, we have not yet renewed or entered into a fresh memorandum of understanding extending the term. Further, for centres where we utilize mobile LASIK equipment, we enter into memoranda of understanding, pursuant to which we use and operate from such locations.

If such leases or memoranda of understanding are not renewed, or are not renewed on terms and conditions that are favorable to us, we may suffer a disruption in our operations which could have an adverse effect on our business. Also, in the event that our leases are not renewed and our right and ability to continue operating under informal arrangements are challenged, and we are required to shift the locations of our centres, fresh applications for empanelment would have to be made to the CGHS, ECHS, TPAs and other undertakings, as well as for various regulatory licenses and approvals. Until such time as we may receive empanelments or regulatory approvals, we may suffer disruptions in our operations and our business, financial condition and results of operations may be adversely affected. Further, the leases pursuant to which we occupy our centres are, in several instances, not registrable, or not registered. As a result, our right to occupy, possess and use such premises may be open to challenge, including by the lessors or any previous tenants or other parties. Moreover, we may be subject to restrictive provisions under municipal zoning or other property-related laws and regulations.

Our growth strategy entails the establishment of new centres in different geographical areas, for which we would be required to execute new lease agreements. The lease rentals for our new centres may be significantly higher than rentals for our current centres, which may adversely affect our business, financial condition, results of operations and prospects.

Moreover, in respect of the premises owned by us, we may not have clear verifiable title, on account of the fact that there is no central land title registry in India and the documentation of land records in India has not been fully computerized. Land records in India are generally maintained at the state and district levels and in local languages and are updated manually through physical records. Therefore, land records may not be available online for inspection, or updated in a timely manner, or may be illegible, untraceable, incomplete or inaccurate in certain respects, or may have been kept in poor condition, which may impede land title investigations or our ability to rely on such land records and land title investigations. Improperly executed, unregistered or insufficiently stamped conveyance instruments in a property's chain of title, unregistered encumbrances in favor of third parties, rights of adverse possessors, ownership claims of family members of prior owners or third parties, or other defects that a purchaser may not be aware of can affect title to a property. Moreover, title insurance is not generally available in India and we have not obtained title insurance for any of the premises we currently own or lease. We do not typically independently verify titles to the properties that we own and lease. In addition to title uncertainties, there may be other irregularities, defects, non-compliances, encumbrances or unsettled claims in relation to the properties that we own and lease from time to time, including issues that we may not be aware of, for instance, in relation to the properties owned by NVLC, which we acquired pursuant to our acquisition of NVLC in the past.

Any such factors may affect our peaceful and uninterrupted possession and use of our properties or require us to incur significant additional compliance costs or rental expenses, or may curtail our future expansion, which may adversely affect our business, financial condition, results of operations and prospects.

29. Our capital requirements are high. If we experience insufficient cash flows, our existing operations as well as our planned growth may be adversely affected, which may adversely affect our financial condition, results of operations and prospects.

We have significant capital requirements. A considerable amount of capital is required by us, especially for new centres established by our Company. Our capital requirements have increased in recent years in view of the general growth in our business and our commitment towards investment in technology. Working capital is required to meet the initial losses of a new centre, until it reaches break-even and, if such period is extended, the requirement for working capital would increase. For instance, in our experience thus far, we have generally experienced an average period of two years during which any new centre set up by us has achieved an operating break-even run rate basis at centre level. However, we cannot assure you that the period required by us to break even at new eye centres in the future will not be significantly longer, including for reasons that may be beyond our present knowledge and control.

Working capital constraints could impede our existing operations as well as our planned growth, particularly in the event of extended credit periods being granted to any of our payors. Debt financing could also entail high finance charges, as well as requiring us to comply with financial covenants, negative covenants and other restrictions imposed on us by our lenders, which may also limit our operational flexibility or impede our planned growth.

Any such factors could have an adverse effect on our business, financial condition, results of operations and prospects.

30. ***Any delay in obtaining approvals required for our planned composite super-speciality eye care centre at Dwarka could have a material adverse effect on our financial results and business prospects. Further, our funding requirements are based on management estimates, and have not been appraised by any independent agency, and the use of the proceeds of the Fresh Issue will not be monitored by any independent agency.***

We intend to use the Net Proceeds for the purposes described under "***Objects of the Offer***" on page 86.

We have not yet obtained all of the regulatory approvals and registrations that we require in order to operate our planned composite super-speciality eye care centre at Dwarka, such as authorization for operating a facility for generation, collection and storage of biomedical wastes under the Bio-Medical Waste (Management and Handing) Rules, 1998 and registration certificate under the Delhi Nursing Homes Registration Act, 1953, which can only be granted upon the completion of the facility, nor have we placed orders for all the equipment and infrastructure we will require at this new centre, or hired the new clinicians and other staff that we will be required to engage at this new centre. Further, we intend to use part of the Net Proceeds to set up six centres in various states in India. However, we have not identified the exact locations of these proposed centres, nor have we placed orders or entered into definitive contracts, other than the contract for civil works for the Dwarka Centre, for any equipment and infrastructure that we will require at these new centres.

Our current funding estimates for these new centres are based on management estimates, for which we have relied on certain internal assumptions and assumptions by our architect, and consultants and such assumptions and estimates have not been appraised by any independent agency, nor will be monitored by any external agency. In view of the competitive nature of our business and due to the various uncertainties, challenges, risks and contingencies involved, we cannot assure you that we will be able to successfully implement our strategy towards opening these new centres, within the time and budget and as per the schedule of deployment that we currently estimate. We may be required to reschedule our expenditure plans or increase or decrease our proposed expenditure. We may face time and cost overruns during the construction or implementation of the proposed centres, including on account of increased costs of sourcing imported and other equipment or increased costs due to technical difficulties during construction, and we may incur additional unanticipated costs to ensure that the planned timelines and quality standards are adhered to. In the case of an increase in actual expenses or shortfall in requisite funds, the requirement for additional funds may be met by means available to us, including internal accruals and additional equity and/or debt arrangements.

As this Offer includes an offer for sale of Equity Shares by the Selling Shareholders, the proceeds from the Offer for Sale will be remitted to the Selling Shareholders and our Company will not benefit from such proceeds.

31. ***We have experienced negative cash flows from investing and financing activities on a consolidated basis in previous periods and cannot assure you that we will not experience negative cash flows in future periods. Negative cash flows may adversely affect our financial condition, results of operations and prospects***

For the three month period ended June 30, 2015 and fiscal 2015, 2014 and 2013, respectively, we had negative cash flow on a consolidated basis from investing activities of ₹ 27.74 million, ₹ 197.39 million, ₹ 161.93 million and ₹ 818.59 million, respectively.

For the three month period ended June 30, 2015 and fiscal 2014, respectively, we had negative cash flow from financing activities on a consolidated basis of ₹ 50.40 million and ₹ 5.56 million, respectively.

Negative cash flows in future periods could adversely affect our ability to undertake future expansion, including through possible inorganic growth opportunities, as well as adversely affecting our ability to service our debt.

For more information, see "***Financial Statements***" on page 167.

32. Conflicts of interest may arise out of common business objects between our Company and some of our Group Companies, which could have a material adverse effect on our reputation, business, results of operations and financial condition.

Certain of Group Companies, being New Vision Laser Centres (Kolkata) Private Limited, Shri Divyadrashti Laser Clinic Private Limited and Vraj Diagnostic Private Limited, are authorized to carry out, or are engaged in common business objects with our Company. Although we have entered into non-compete agreements dated May 11, 2012, with Mr. Samir Shah and Dr. Rupal Shah, who are shareholders of NVLC (Kolkata) Private Limited and Vraj Diagnostic Private Limited, respectively, conflicts of interest may arise in allocating business opportunities among our Company and our Subsidiaries, vis-à-vis our Group Companies, in circumstances where our respective interests diverge. There can be no assurances that our Group Companies will not compete with our existing business or any future business which we may undertake or that their interests will not conflict with ours. Any such present or future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition. For details of common business pursuits between us and certain of our Group Companies, see "***Our Promoter, Promoter Group and Group Companies***" on page 159.

33. We have in the past entered into related party transactions and may continue to do so in the future and our Promoters, Promoter Group, Directors and Key Managerial Personnel have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits, which may adversely affect our business, financial condition, results of operations and prospects.

We have in the past, and expect to continue to enter, into transactions with certain related parties in the ordinary course of business.

Our related party transactions, as disclosed in this Draft Red Herring Prospectus, included lease arrangements in respect of the premises where certain of our centres are located, purchases of medical consumables and pharmacy items, payment of professional fees, medical services, service of equipment and maintenance.

For instance, our Company and our subsidiary, CFS Pharma, have entered into lease deeds dated June 1, 2015, March 31, 2015 and June 1, 2015, with Dr. Mahipal Singh Sachdev, our Promoter and Chairman and Managing Director, and Dr. Alka Sachdev, our Promoter and Chief Executive Officer, to lease the premises where our Registered Office, Corporate Office and one of our centres in Gurgaon (the "**SCO Complex Centre**") are located, respectively, for which our Company pays a monthly rent of ₹ 480,000 each for the Registered Office and the SCO Complex Centre and a monthly rent of ₹ 50,000 for the Corporate Office. Our subsidiary, CFS Pharma, pays a monthly rent of ₹ 120,000 each to occupy space at the Registered Office and the SCO Complex Centre and a monthly rent of ₹ 50,000 to occupy space at the Corporate Office.

Our Promoters also have an interest in our Company to the extent of Equity Shares held by them, as well as to the extent of any dividends, bonuses or other distributions on such Equity Shares.

In addition, Dr. Mahipal Singh Sachdev receives professional consultancy fees for the provision of professional services. Similarly, Dr. Alka received remuneration from us, as an employee, and one of our directors and member of our Promoter Group, Dr. Ritika Sachdev, receives compensation from us, as an employee, for professional services. We cannot assure you that conflicts of interest will not arise in this relation in the future and that any such conflicts as may be arise will be resolved in our favor, within a reasonable period or at all

Although, going forward, all related party transactions that we may enter into will be subject to board or shareholder approval, as necessary under the Companies Act 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI Listing Regulations**"), we cannot assure you that we could not have achieved more favorable terms if such transactions had not been entered into with related parties, or that we will be able to maintain existing terms in cases where the terms are more favorable than if the transaction had been conducted on arms length basis. In the event that obligations owed to us arising from such related party transactions are not fulfilled, either individually or in the aggregate, our business, financial condition, results of operations and prospects may be adversely affected.

For more information on related party transactions entered into by us, see "***Financial Statements – Annexure 5D - Related Party Transactions (Consolidated)***" on page 233.

34. A portion of our expenses is denominated in foreign currency, which exposes us to foreign currency risk, which may adversely affect our business, financial condition, results of operations and prospects.

Because some of the high-end equipment and consumables that we use at our centres is not currently manufactured in India and thus requires to be imported, and a portion of such expenses is currently denominated in foreign currency, namely, the Euro, the US$, the Japanese Yen and the Swiss Franc, we may be affected by fluctuations in the currency exchange rate between such currencies and the Indian Rupee. We also buy certain consumables in such foreign currencies. In fiscal 2015 and for the three month period ended June 30, 2015, our foreign currency expenses constituted 3.02% and 1.93%, respectively, of our total expenses, equivalent to 2.95% and 1.79% of our total operating income.

The exchange rate between the Indian Rupee and various foreign currencies, including the Euro, has fluctuated significantly in the recent past. We do not currently enter into foreign currency hedges, and we cannot assure you that we will be able to adequately insulate ourselves from, or mitigate, any unhedged foreign currency exposures in the future, including in the event that we enter into any foreign currency hedges in the future.

For more information, see "***Financial Statements***" on page 167.

35. Our contingent liabilities, should they crystallize, could adversely affect our business, financial condition, results of operations and prospects.

As on June 30 2015, we had contingent liabilities not provided for, as disclosed in the notes to our restated consolidated financial statements.

Particulars	**Amount as on June 30, 2015** *(₹ in million)*
Corporate guarantee given by the Company to the bank for the loan taken by subsidiary company	72.06
Demands raised by income tax authorities pending in appeal/assessment/appeals in progress, potential exposure	2.52
Claims filed by patients	13.31
Total	87.90

If these contingent liabilities materialize, fully or partly, our financial condition may be adversely affected.

For more information on our contingent liabilities, see "***Financial Statements***" on page 167.

36. A significant portion of our revenues is derived from our centres in North and West India. Any adverse developments in these areas may adversely affect our business, financial condition, results of operations and prospects.

While we have a strong presence in North and West India and derived 79.58% and 9.52% of our consolidated revenues from our centres located in North and West India, respectively, in fiscal 2015, we currently do not have a notable presence in South India, or any presence in East India. While part of our growth strategy is to expand our network of centres across other locations over the long term, without significant concentration in any single region, we cannot assure you that we will be successful in implementing this strategy.

In the event we continue to rely significantly on our centres in North and West India, a decline in surgical volumes in these regions, including as a result of local economic or political or other factors that may be beyond our visibility or control, or as a consequence of any shortcoming on our own part in meeting our patients' expectations and our own profitability targets from time to time, could adversely affect our business, financial condition, results of operations and prospects.

37. The levy of value added tax on drugs administered as part of our composite healthcare service packages may adversely affect our business, financial condition, results of operations and prospects.

There is presently a certain lack of clarity on the applicability of levy of value added tax on drugs and medicines or other consumables administered to patients during medical tests or procedures, including in the National Capital Territory of Delhi. While we and several other healthcare providers have historically regarded drugs and medicines or other consumables administered to patients during medical tests or procedures as part of a composite service package, billed as package treatments provided as a service, and not as a separate "deemed" sale of goods, it is possible that sales tax regulators in various states may allege that we are liable to pay value added tax on the drugs, medicines or other consumables so used or consumed during the course of procedures offered by us at our centres (notwithstanding the fact that we do not engage in commercial sales of drugs, medicines and consumables, as our pharmacy and opticals outlets are intended towards use, for patients availing of eye care services at our centres).

In January 2015, the High Court of Punjab and Haryana passed an order in *Fortis Health Care Limited and Others v. State of Punjab and Others*, holding, among other things, that the supply of drugs, medicines, implants, stents, valves and other implants are integral to medical services or procedures and cannot be severed from the provision of such services to infer a sale of the products in question. However, since this matter has not been finally adjudicated by the Supreme Court of India, it may be deemed, at a later date, that healthcare providers such as (or including) us are or were non-compliant with applicable sales tax laws in India in this respect. Moreover, an amendment in or clarification to applicable sales tax laws may be introduced, either by state-level regulators or at the national level, and we cannot assure you that any such value added tax laws will not be introduced with retrospective effect. In such an event in the future, we may be required to obtain value added tax registrations, or to incur significant costs on account of sales tax liability.

38. The levy of service tax and sales tax on the healthcare services industry in India in general, or on LASIK or other elective eye care procedures in particular, may adversely affect our business, financial condition, results of operations and prospects.

While services provided by clinical establishments or authorized medical practitioners or paramedics in recognized systems of medicines in terms of Clause (h) of section 2 of the Clinical Establishments Act, 2010 (which include allopathy), as well as services by way of technical testing or analysis of newly developed drugs on human participants by a clinical research organisation approved to conduct clinical trials by the Drug Controller General of India are currently exempt from service tax in India under a central notification, there have been instances in the past of tax authorities levying or contemplating the levy of service tax on healthcare service providers, or disallowing or investigating exemptions or deductions claimed by tax assessees on such parameters. This matter has yet not been clarified through appropriate tax legislation, or by the appellate courts in India.

For instance, the budgetary proposal for the Union Budget of 2011-2012 contemplated the imposition of a 5% service tax on healthcare providers in India. Although the proposed levy of tax was not implemented in the Union Budget at the time, or since that time, we cannot assure you that service tax will not be levied on healthcare service providers in India in the future, or that any such levy as may be introduced will not be introduced with retrospective effect. In such an event in the future, we may be required to obtain service tax registrations, or to incur significant costs on account of service tax liability, including if arrears of service tax are claimed from us on account of the relevant tax legislation being made effective retrospectively.

Further, for instance, in 2014, a search was conducted by the service tax authorities on various providers of eye care procedures in Indore, including one of our centres in Indore. While this search did not culminate in a legal proceeding involving us, we cannot assure you that any such service tax related investigation or demand will not be initiated against us in the future. As a result, a penalty may be levied on us in addition to a demand for the payment of service tax (including arrears in payment of service tax, in the case of a retrospective levy) that may be claimed from us in this regard. An adverse determination in any such proceeding in the future may adversely affect our business, financial condition, results of operations and prospects.

Recently, the Finance Department, Government of Jammu and Kashmir, pursuant to notification dated March 31, 2015, amended the Jammu and Kashmir General Sales Tax Act, 1962, to include levy of sales tax with respect to services provided by nursing homes.

In the event of imposition of service tax or general sales tax with respect to services provided for eye care procedures, we may be required to significantly increase the cost of such procedures offered by us at our centres, which may reduce demand for our eye care services, or our profitability may be severely affected if we are unable to pass on our tax liability to our patients by increasing the costs of our eye care procedures (particularly at our smaller centres, or our centres located in Tier II and Tier III cities in India, where average household incomes and patients' ability to afford eye care services such as we offer may be relatively lower).

39. Our revenue may depend on our empanelments with certain public sector enterprises.

The empanelments of our individual centres with public sector enterprises in India are generally dependent on various factors, including our ability to obtain certification of such centres under Section 17 of the Income Tax Act, consequent to which employees of such public sector enterprises as well as their dependents would be entitled to claim certain exemptions or deductions on expenses incurred by them on healthcare services provided to them by us at our empaneled centres. At present three of our centres have received such approvals and we have applied for approval for nine other centres. In the event that we are not able to obtain such certification as a healthcare provider empaneled with public sector enterprises for any of our centres, patients may prefer to visit another healthcare provider which is empaneled, in order to be able to avail of the income tax exemption. To that extent, our business, financial condition, results of operation and prospects may be adversely affected.

40. Grants of stock options under our employee stock option plan may result in a charge to our profit and loss account and, to that extent, adversely affect our business, financial condition, results of operations and prospects.

As on the date of this Draft Red Herring Prospectus, 44,240 stock options are remaining to be granted to eligible employees (out of the shares which have been issued to the ESOP Trust and including lapsed options) under our Employee Stock Option Plan 2012 ("**ESOP 2012**").

Under Indian GAAP, the grant of employee stock options results in a charge to our Company's profit and loss account equal to the intrinsic value (which will amortize over the vesting period of these stock options) based on the difference between the fair value of our Equity Shares determined at the date of grant and the exercise price. Our employee stock compensation expense, on a consolidated basis, amounted to ₹ 1.70 million and ₹ 10.47 million for the three month period ended June 30, 2015 and fiscal 2015, respectively. In addition to the impact on the profit and loss account, the exercise of vested stock options will dilute the interests of Equity Shareholders (as in the case of any issuance of Equity Shares).

For more information on ESOP 2012, see "***Capital Structure - Employee Stock Option Scheme – ESOP 2012***" on page 74.

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

Our Company has covered itself against certain risks. Our significant insurance policies consist of coverage for risks relating to burglary, fire, directors and officers liability and professional indemnity. While we maintain insurance in amounts that we believe to be appropriate for our operations with insurers that we believe to be reliable and credit worthy, we may face losses and liabilities that are uninsurable by their nature, or that are not covered, fully or at all, under our subsisting insurance policies. For instance, as on the date of this Draft Red Herring Prospectus, we do not have key man insurance policy. Moreover, coverage under insurance policies would generally be subject to certain standard or negotiated exclusions or qualifications and, therefore, any future insurance claims by us may not be honored by our insurers in full, or at all. In addition, our premium payments under our insurance policies may require a significant investment by us.

To the extent that we may suffer loss or damage for which we did not obtain insurance or that is not covered by insurance or exceeds our insurance coverage, the loss would have to be borne by us and our business, cash flow, financial condition, results of operations and prospects may be adversely affected.

42. Our dependence on various third parties to design and construct our planned composite super-specialty eye care centre at Dwarka may adversely affect our business, financial condition, results of operations and prospects.

We will depend significantly on the availability and skills of third party contractors and specialist agencies for the design, construction and installation of our planned composite super-specialty eye care centre at Dwarka, and the supply of certain key equipment and machinery in this relation. While we would seek to implement certain service standards, we would have only limited control over the timing or quality of services, equipment or supplies provided by third party contractors and agencies, which may necessitate additional investments by us, or diversion of our management's attention, in order to ensure adequate performance and delivery of contracted services, equipment and supplies.

The execution risks that we may face in this relation may include the following:

- contractors and agencies hired by us may not be able to complete design, construction and installation on time, within budget for contracts on variable costs basis, or to the specifications and standards that have been set out in our contracts with them;
- delays in the delivery of equipment, or in meeting project milestones, may increase the financing costs associated with the construction and cause our budgets to be exceeded;
- contractors may not be able to obtain adequate working capital or other financing on favorable terms as and when required to complete construction and installation;
- contractors may not obtain relevant approvals required to be obtained by them or be able to source required specialists or technicians;
- we may not be able to recover the amounts that we have invested in construction in the event that the assumptions contained in the feasibility studies and plans for this project do not materialize, or materialize differently;
- our contractors may engage contract labourers to complete specified assignments and although we do not engage such labourers directly, we may be held responsible under applicable Indian laws for wage payments to such labourers should our contractors default on wage payments. Pursuant to the Contract Labour (Regulation and Abolition) Act, 1970, we may be required to retain such contract workers as our employees.

Any such factors may adversely affect our business, financial condition, results of our operations and prospects.

Further, while contractors, suppliers and specialist agencies may be made subject to contractual liquidated damages payments for failure to achieve timely completion or performance shortfalls, and may also provide limited warranties in connection with design and engineering work as well as guarantees and indemnities to cover cost overruns and additional liabilities, such liquidated damages provisions, guarantees and indemnities may not address all losses, damages or risks or cover the full loss or damage that we may suffer due to construction delays, performance shortfalls, or the entire amount of any cost overruns. Further, to the extent that a contractor or supplier provides warranties to us in connection with design and engineering work, these warranties may be limited or non-recourse to the contractor or supplier for design and engineering defects outside the scope of the warranties, particularly in the event that we have reviewed and approved such designs and engineering. Any deterioration of our relationship with a contractor or supplier, or its inability to perform its obligations under our contracts may have an adverse effect on our business, financial condition, results of our operations and prospects.

43. Three of our Group Companies have incurred losses in the preceding three fiscal years, which may have an adverse effect on our reputation.

Three of our Group Companies, namely, Star Medilas Private Limited, Vraj Diagnostics Private Limited and New Vision Laser Centers (Kolkata), have incurred losses during the three preceding years. Star Medilas Private Limited incurred losses of ₹ 6.64 million in fiscal 2015, ₹ 4.87 million in fiscal 2014 and ₹ 5.74 million in fiscal 2013. New Vision Laser Centers (Kolkata) incurred losses of ₹ 1.22 million, 0.69 million and 0.78 million in fiscals 2015, 2014 and 2013 and Vraj Diagnostics Private Limited incurred losses of ₹ 0.04 million, ₹ 0.03 million in fiscals 2014 and 2013. We cannot assure you that these or other Group Companies will not incur losses in future periods, or that there will not be an adverse effect on our reputation, as a result of such loss.

44. We have certain unsecured loans, which may be recalled at any time, which may adversely affect our business, financial condition, results of operations and prospects.

Our Company and some of our subsidiaries have availed of certain unsecured loans in the aggregate amount of ₹ 54.33 million as on September 30, 2015, in the ordinary course of business, including over draft limits from banks, which may be recalled by the respective lenders at any time, including on account of any default or non-compliance under the terms of the relevant financing arrangements, or for other reasons that may be beyond our visibility and control. Any such event could adversely affect us.

For more information on our indebtedness, see "***Financial Indebtedness***" and "***Financial Statements***" on pages 257 and 167, respectively.

External Risk Factors

45. Recent global economic conditions have been unprecedented and challenging and continue to affect the Indian market, which may adversely affect our business, financial condition, results of operations and prospects.

The healthcare services sector and particularly the market for eye care services can be significantly affected by changes in government policies, macro and microeconomic conditions, demographic trends, employment and income levels and interest rates, among other factors. Recent global and domestic economic conditions have been unprecedented and challenging, with tighter credit conditions and recession in most major economies, commencing in 2008 and continued into 2011. While the global economy has recovered to an appreciable extent, the Indian economy continues to grow at a sluggish pace, and we are unable to predict with any degree of certainty the pace or sustainability of economic recovery. Continued concerns on the systemic impact of long-term and wide-spread recession and the availability and cost of credit, combined with declining business confidence, has contributed to high inflation, increased costs of fuel and increased unemployment. Moreover, we believe that the lingering effects of the recent global economic slowdown have generally dampened business confidence and made the credit markets more volatile, which has negatively impacted several industry players.

Our business and prospects are dependent not only on the economy in general, but also the health care sector in India, in particular. A slowdown or stagnation in demand for healthcare services or surgical volumes may adversely affect our business, financial condition, results of operations and prospects. Similarly, in the event alternate treatments for ophthalmology are established, our business may be adversely affected. Other trends in the health care services sector in India (or in related sectors such as medical insurance or the services sector in general) may also impact us, for instance, including a significant slowdown or stagnation in medical tourism, trends towards consolidation of health care service providers or medical insurance providers, the entry or exit of any significant health care service providers or medical insurance providers, or other factors affecting the competitive environment in the Indian health care services sector in general or the eye care services sector in particular, or any significant change in the billing and recovery procedures for patients and procedures covered by medical insurance, or other trends and factors that may be beyond our visibility and control.

Customers may be less inclined to opt for elective surgeries during a period of economic downturn, particularly in a period of high inflation or stagflation. There may also be a number of secondary effects of an economic downturn, such as the insolvency of suppliers or other counterparties, delays in deliveries by suppliers or payment delays by insurers, and increases in our employee costs and other overheads, which we may be unable to fully pass on through the costs of our eye care procedures.

If we are unable to successfully anticipate and respond to changing economic and credit market conditions, our business, financial condition, results of operations and prospects may be adversely affected.

46. Political, economic or other factors that are beyond our control may have an adverse impact on our business, financial condition, results of operations and prospects.

The following external risks may have an adverse impact on our business, financial condition, results of operations and cash flows, should any of them materialize:

- increase in interest rates may adversely impact our access to capital and increase our borrowing costs, which may constrain our ability to grow our business and operate profitably;
- a downgrade of India's sovereign rating by international credit rating agencies may adversely impact our access to capital and increase our borrowing costs, which may constrain our ability to grow our business and operate profitably;
- a decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy as well as the valuation of the Indian Rupee, which may adversely impact our financial condition;
- political instability, resulting from a change in government or in economic and fiscal policies, may adversely affect economic conditions in India, which may impact our business, financial condition, results of operations and prospects;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war may adversely affect the financial markets, which may impact our business, financial condition, results of operations and prospects;
- an epidemic outbreak of an infectious disease or any other serious public health crisis in India, or in South Asia or the world in general, could have a negative impact on global economies, financial markets and business activities worldwide, and on medical tourism to India in particular;
- India has suffered natural calamities such as earthquakes, tsunamis, floods and droughts in the past. The extent and severity of such natural disasters determines their effect on the Indian economy, as well as on our business.

47. This Draft Red Herring Prospectus contains information from an industry report which we have commissioned from CRISIL.

This Draft Red Herring Prospectus includes information that is derived from an industry report titled "Assessment of Eye Care Industry in India" dated June 2015 (the "**CRISIL Report**"), prepared by CRISIL Research, a research house, pursuant to an engagement with the Company. We commissioned this report for the purpose of confirming our understanding of the eye care industry in India. Neither we, nor any of the BRLMs, nor any other person connected with the Offer has verified the information in the commissioned report. CRISIL has advised that while it has taken due care and caution in preparing the commissioned report, which is based on information obtained from sources that it considers reliable, it does not guarantee the accuracy, adequacy or completeness of the CRISIL Report and disclaims responsibility for any errors or omissions in the CRISIL Report or for the results obtained from the use of the CRISIL Report. The commissioned report also highlights certain industry and market data, which may be subject to assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that CRISIL's assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Further, the commissioned report is not a recommendation to invest or disinvest in our Company.

48. Changing laws, rules and regulations and legal uncertainties, including adverse application of healthcare, corporate and tax laws, which may adversely affect our business, financial condition, results of operations and prospects.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, financial condition, results of operations, cash flows and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

In particular, the healthcare services sector is subject to laws, rules and regulations in the areas where we currently conduct our business as well as in which we intend to expand our operations. Our Company is subject to extensive regulation relating to the conduct of our operations, handling, discharge and disposal of bio-medical, radioactive and other hazardous wastes, fire safety regulations, qualifications of medical or nursing personnel, pharmacists and support personnel, including technicians, clinical standards including standards to be followed in respect of the operation of an eye bank or in the course of transplanting human organs such as eyes, among others. In addition, safety, health and environmental laws and regulations in India have been increasing in stringency in recent years, and it is possible they will become significantly more stringent in the future. For instance, in the event medicines used by us are brought under the Drug (Price Control) Order, 2013, our revenue and margins may be impacted. To comply with these requirements, we may have to incur substantial operating costs and/or capital expenditure in the future.

As a medical institution, we are guided by the Medical Council of India's rules and codes of conduct, in the event any restrictive codes are enforced in the future, our business and prospects may be adversely affected.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

Further, if a determination is made that we were in violation of such laws, rules or regulations, including conditions in the permits required for our operations, we may have to pay fines, modify or discontinue our operations, incur additional operating costs or make capital expenditures and our business, financial positions, results of operations or cash flows could be adversely affected.

49. Our assumptions regarding favorable demographics and other industry growth drivers, including demand for medical tourism may subsequently prove inaccurate or unjustified, which may adversely affect our business, financial condition, results of operations and prospects.

Our business is dependent on demand for eye care services and thus, our ability to forecast demand for our services, particularly in the localities and catchment areas where our centres are located.

We believe that the eye care services sector in India is driven primarily by the growing incidence of eye-related disorders among the growing and aging population. We expect that increasing life expectancy, rising household incomes and growing literacy and awareness will continue to spur growth in this market, as well as contributing to increased acceptance of elective ophthalmic procedures for improvement of vision as well as for aesthetic reasons. Therefore, our strategy is to seek to leverage favorable demographics such as the huge and fast growing population of India and an expected shift in demographics with increasing life expectancy, which are expected to increase demand for cataract surgery, glaucoma treatment, as well as other ophthalmic procedures, including on account of diabetes-induced retinopathy. We also expect rising household incomes and increasing literacy, awareness and acceptance of more sophisticated surgical procedures to continue to accelerate the adoption and growth of ophthalmic diagnostics and surgical devices in the future, particularly with respect to elective ophthalmic procedures. Further, as the penetration of health insurance continues to increase in India, we believe that the demand for managed healthcare services will grow.

In addition to the sizeable domestic addressable market for eye care, we believe that medical tourism would also boost demand for eye care services in India. We would seek to serve the demand for medical tourism, not only from countries where advanced ophthalmic procedures are not available, or are not considered affordable by the majority of the resident population, but also from developed countries where patients may suffer long waiting times in hospitals and healthcare centres that are part of the public healthcare system, or where many ophthalmic procedures may be regarded as elective procedures and are therefore not funded, or not fully funded, by the state.

However, our assumptions and forecasts regarding favorable demographics and other industry growth drivers, including anticipated demand for medical tourism may subsequently prove inaccurate or unjustified, on account of which our business, financial condition, results of operations and prospects may be adversely affected.

50. Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors' assessments of our financial condition. Our failure to successfully adopt IND(AS) may have an adverse effect on the price of our Equity Shares.

Our financial statements, including the Restated Financial Statements provided in this Draft Red Herring Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, see "***Certain Conventions, Use of Financial Information and Market Data and Currency of presentation***" on page 10. Accordingly, the degree to which the Indian GAAP Restated Financial Statements included in this Draft Red Herring Prospectus will provide meaningful information is dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

India has decided to adopt the "Convergence of its existing standards with IFRS" and not the IFRS, which was announced by the MCA, through the press note dated January 22, 2010. These "IFRS based / synchronized Accounting Standards" are referred to in India as IND (AS). The Ministry of Corporate Affairs, Government of India has issued the Companies (Indian Accounting Standards) Rules, 2015 on February 16, 2015 which has come into force on April 1, 2015 and pursuant to which the IND (AS) is mandatorily applicable to companies (except banking companies, insurance companies and non-banking financial companies) effective from (i) the accounting periods beginning on or after April 1, 2016 (with comparatives for the period ending March 31, 2016 or thereafter), for all companies with net worth of ₹ 5,000 million or more; and (ii) the accounting periods beginning on or after April 1, 2017 (with comparatives for the period ending March 31, 2017 or thereafter) for listed or to be listed companies (i.e. whose equity and/or debt securities are listed or are in the process of being listed on any stock exchange in India or outside India) with net worth less than ₹ 5,000 million and unlisted companies with net worth between ₹ 2,500 million and ₹ 5,000 million. These requirements would also apply to any holding, subsidiary, joint venture or associate companies of such aforementioned companies. Further, the Companies Act 2013 requires the audit report of a company to state the adequacy of internal financial controls system and its operating effectiveness for fiscals commencing on or after April 1, 2015.

Further, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IND(AS) or to quantify the impact of the difference between Indian GAAP and IND(AS) as applied to its financial statements. We cannot assure you that the adoption of IND(AS) will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND(AS) may have an adverse effect on the trading price of our Equity Shares.

Moreover, our transition to IND(AS) reporting may be hampered by increasing competition and increased costs for the relatively small number of IND(AS)-experienced accounting personnel available as more

Indian companies begin to prepare IND(AS) financial statements. Any of these factors relating to the use of IFRS-converged Indian Accounting Standards may adversely affect our financial condition.

51. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and are required to pay the Bid Amount upon submission of the Bid.

Events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. However, our Company may complete the Allotment of the Equity Shares even if such events occur, and QIBs and Non-Institutional Investors would not be able to withdraw or lower their Bids at any stage after submitting a Bid.

52. Our ability to raise foreign capital may be constrained by Indian law, which may adversely affect our business, financial condition, results of operations and prospects.

As an Indian company, and particularly as a consequence of operating in the services sector, we are subject to certain exchange controls and regulations governing borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and, hence, may constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, there can be no assurance that required approvals, if sought, will be granted to us in a timely manner, without onerous conditions, or at all. Limitations or restrictions on accessing foreign markets for raising funds may have an adverse impact on our capital expenditure plans, business, results of operations, financial condition and prospects.

Risk Factors Related to our Equity Shares

53. Our Equity Shares have not been publicly traded prior to this Offer. Upon listing, an active trading market for our Equity Shares may not develop, or the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all.

Prior to this Offer, there has been no public market for our Equity Shares. An active trading market on the Stock Exchanges may not develop or be sustained after this Offer. Moreover, the Offer Price is intended to be determined through a book-building process and may not be indicative of the price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter.

The trading price of our Equity Shares after this Offer may be subject to significant fluctuations in response to, among other factors, general economic, political and social factors, developments in India's fiscal regime, variations in our operating results, market conditions specific to the industry that we operate in, developments relating to India (as well as other jurisdictions in which we operate) and volatility in the Indian and global securities market, developments in our business as well as our industry and the perception in the market about investments in our business, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. The trading price of our Equity Shares might also decline in reaction to events that affect the entire market and/or other companies in our industry even if these events do not directly affect us and/or are unrelated to our business, financial condition, operating results or cash flows.

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

We have in the last 12 months prior to filing this Draft Red Herring Prospectus, issued Equity Shares at a price that may be lower than the Offer Price. The price at which the Equity Shares have been issued by out Company in the preceding one year is not indicative of the price at which they will be issued or traded.

For more information, see "***Capital Structure***" on page 70.

55. We will continue to be controlled by our Promoters and Promoter Group after this Offer.

As on the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group hold an aggregate of 76.96% of our outstanding Equity Shares. After the completion of this Offer, our Promoters and Promoter Group will continue to hold a majority of our issued, subscribed and paid up equity share capital, which will allow them to control the outcome of the matters submitted to our shareholders for approval. Therefore, our Promoters and Promoter Group will retain their ability to exercise control over us and certain matters, which would include the election of directors, sale of assets, day-to-day operations, our business strategies and policies and approval of significant corporate transactions such as possible mergers, consolidations, asset acquisitions and sales and business combinations.

The extent of their shareholding may also delay, prevent or deter a change in control, even if such transaction may be beneficial to our other shareholders.

56. Fluctuation in the exchange rate between the Indian Rupee and other foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

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

For example, the exchange rate between the Rupee and the USD has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

57. You may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax ("**STT**") is paid on the transaction. STT is levied on and collected by a domestic stock exchange on which equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, is subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains and any change in tax law may affect the equity markets and the price of our Equity Shares adversely.

As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

58. We cannot assure you that our Company will pay any dividends in the future, or provide any assurance as to the amounts of such future dividend payments.

Our Company has no formal dividend policy. We cannot assure you that our Company will pay any dividends in the future, or provide any assurance as to the amounts of such future dividend payments. The declaration and payment of dividends, if any, will be recommended by our Board of Directors and approved by our shareholders at their discretion, subject to the provision of the Articles of Association and the Companies Act. The payment of dividends, if any, will in that case depend on a number of factors, including our earnings, capital requirements and overall financial position, as well as restrictive covenants under the financing arrangements that we may enter into from time to time.

For more information, see "***Dividend Policy***", "***Financial Indebtedness***" and "***Financial Statements***" on pages 166, 257 and 167, respectively.

59. Any future issuance of our Equity Shares may dilute your shareholding, and significant sales of our Equity Shares by our major shareholders, may adversely affect the trading price of our Equity Shares.

Future issuances of equity shares by our Company or significant sales of Equity Shares after this Offer will dilute investors' holdings in our Company. In addition, the perception that such issuance or sales may occur may adversely affect the trading price of our Equity Shares and impair our future ability to raise capital through offerings of Equity Shares. We cannot predict the effect that significant sales of Equity Shares by major Equity Shareholders or the availability of significant numbers of our Equity Shares for future sale may have on the trading price of our Equity Shares.

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

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company may be reduced.

61. Rights of shareholders under Indian laws may be different than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights, including those in relation to class actions, under Indian law may not be similar to shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as a shareholder of a corporation in another jurisdiction.

Prominent Notes:

- Initial public offering of up to [●] Equity Shares of face value ₹ 10 each of our Company, for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] million, consisting of a Fresh Issue of up to [●] Equity Shares by our Company aggregating up to ₹ 1,150 million and an Offer for Sale of up to 2,547,476 Equity Shares by the Selling Shareholders aggregating up to ₹ [●] million. The Offer shall constitute at least 25% of the post-Offer paid up Equity Share capital of our Company.

- The consolidated net asset value per Equity Share as on June 30, 2015 is ₹ 1,154 and unconsolidated net asset value per Equity Share is ₹ 994.

- The consolidated net worth of our Company as on June 30, 2015 is ₹ 1,315 million and unconsolidated net worth of our Company is ₹ 1,133 million.

- Details of the average cost of acquisition per Equity Share by our Promoters as on the date of this Draft Red Herring Prospectus are set forth hereunder.

Promoter	Number of Equity Shares Held	Average Cost of Acquisition (₹)#
Dr. Mahipal Singh Sachdev	6,827,443	25.37

Promoter	Number of Equity Shares Held	Average Cost of Acquisition (₹)#
Dr. Alka Sachdev	563,535	1.43

 # As certified by Rajan Malik & Co., chartered accountants, pursuant to certificate dated November 21, 2015.

- Other than the change in name of our Company on account of its conversion to a public company, there has been no change of name of our Company at any time during the last three years immediately preceding the date of filing Draft Red Herring Prospectus.

- There has been no financing arrangement whereby the Promoter Group, our Directors, or any of their respective relatives have financed the purchase by any other person of securities of our Company other than in the ordinary course of the business of the financing entity during the six months preceding the date of this Draft Red Herring Prospectus.

- None of our Group Companies have any business interests or other interests in our Company, except as disclosed in "– ***32. Conflicts of interest may arise out of common business objects between our Company and some of our Group Companies, which could have a material adverse effect on our reputation, business, results of operations and financial condition***" and "***Financial Statements –Annexure 5D - Related Party Transactions (Consolidated)***" on page 233.

- Details of transactions by our Company with our Subsidiaries and Group Companies on an unconsolidated basis, including the nature and cumulative value of the transactions are as follows:

S. No.	Particulars	As at March 31, 2015 Amount *(₹ In million)*	As at June 30, 2015 Amount *(₹ In million)*
1.	Dr. Khunger Eye Care Research Centre Private Limited – Professional/consultancy fees paid	0.29	Nil
2.	New Vision Laser Centers (Hyderabad) Private Limited – Professional/ consultancy fees paid	Nil	0.50
3.	CFS Netralaya Private Limited - Dividend received	13.04	Nil
4.	Dr. Khunger Eye Care Research Centre Private Limited - Dividend received	2.00	Nil
5.	CFS Pharma & Opticals Private Limited - Rent received	0.71	Nil
6.	CFS Netralaya Private Limited - Professional consultancy fee received	0.65	0.16
7.	New Vision Laser Centers (Hyderabad) Private Limited – Professional/consultancy fee received	0.11	0.08
8.	New Vision Laser Centers (Rajkot) Private Limited – Professional/consultancy fee received	0.01	Nil
9.	Dr. Khunger Eye Care Research Centre Private Limited – Professional/consultancy fee received	0.10	Nil
10.	CFS Pharma and Optical Private Limited - Purchase of consumables	(5.64)	1.59
11.	CFS Netralaya Private Limited - Reimbursement of expenses	0.03	Nil
12.	Dr. Khunger Eye Care Research Centre Private Limited - Reimbursement of expenses	0.03	Nil
13.	CFS Netralaya Private Limited - Investment/(Disinvestment) in shares	(5.15)	Nil
14.	New Vision Laser Centers (Hyderabad) Private Limited - Investment in shares	14.96	Nil
15.	New Vision Laser Centers (Rajkot) Private Limited - Investment in shares	30.77	Nil
16.	Shree Hitech Clinics Private Limited - Investment in shares	11.73	Nil

- The investors may contact any of the BRLMs that have submitted the due diligence certificate to SEBI, for any complaint pertaining to the Offer. All grievances relating to the non-ASBA process must be addressed to the Registrar to the Offer quoting the full name of the sole or first Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the Syndicate Member or the Registered Broker where the Bid was submitted and cheque or draft number and issuing bank thereof. All grievances relating to the ASBA process may be addressed to the Registrar to the Offer, with a copy to the relevant SCSB or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Broker Centres, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker, as the case may be, where the ASBA Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

SECTION III – INTRODUCTION
SUMMARY OF INDUSTRY

The information contained in this section is derived from CRISIL Report dated June 2015, on 'Assessment of Eye Care Industry in India' and other industry sources. Neither we, nor any other person connected with the Offer has independently verified this information, which we have commissioned. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

*Investors should note that this is only a summary of the industry that we operate in and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, prospective investors should read this entire Draft Red Herring Prospectus, including the information in the sections "**Risk Factors**", "**Industry Overview**", "**Our Business**", "**Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 13, 104, 116, 167 and 237, respectively. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, see "**Risk Factors**" on page 13.*

Overview of the Indian Economy

India is the world's largest democracy in terms of population (approximately 1,251.6 million people, July 2015 estimate) and the fourth largest economy in the world by purchasing power parity. *(Source: CIA World Factbook 2014)* For 2014, India's gross domestic product ("**GDP**") based on purchasing power parity per capita was approximately US$ 5,855.31. *(Source: International Monetary Fund, World Economic Outlook Database, April, 2015)* World output rates, in percentage terms, for certain developed and developing economies for each of the calendar years 2013 and 2014 and estimates for 2015 and 2016 are set out below:

Countries *(in percentage)*	**2013**	**2014**	**2015 E**	**2016 E**
China	7.7	7.4	6.8	6.3
India	**6.9**	**7.3**	**7.5**	**7.5**
Russia	1.3	0.6	-3.4	0.2
Brazil	2.7	0.1	-1.5	0.7
South Africa	2.2	1.5	2.0	2.1
United States	2.2	2.4	2.5	3.0
Japan	1.6	-0.1	0.8	1.2
United Kingdom	1.7	2.9	2.4	2.2

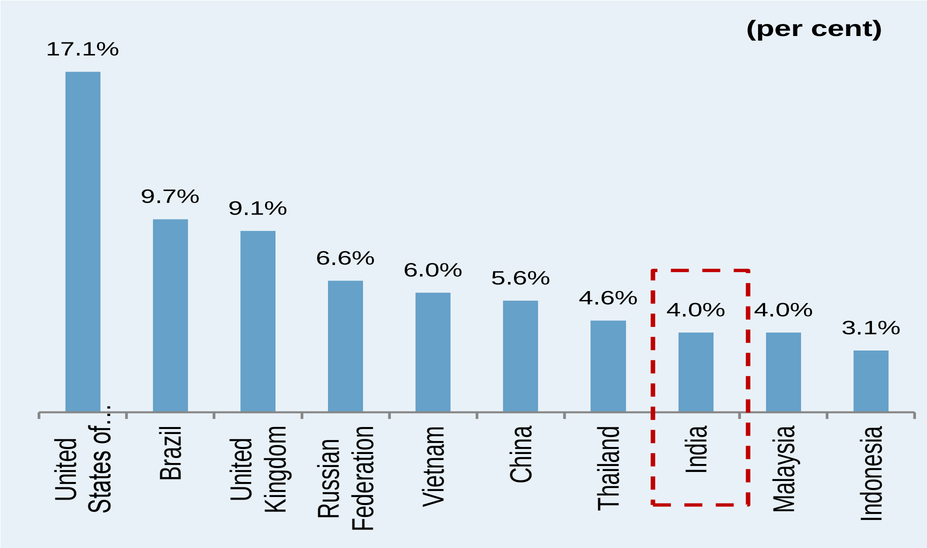
(*Source: International Monetary Fund World Economic Outlook Database, July, 2015)*

After two consecutive years of moderation, GDP growth improved marginally in 2013-2014 due to a rebound in the growth of agriculture and allied activities and electricity, and buoyant activity in financing, insurance, real estate and business services. *(Source: RBI Update Report and RBI Annual Report, 2013-2014*) In the calendar year 2014, Indian GDP grew at the rate of 7.3%. (*Source: International Monetary Fund World Economic Outlook Database, July, 2015)* India's services sector remains the major driver of economic growth contributing 72.4% of GDP growth in fiscal 2015. *(Source: Economic Survey 2014-2015 Volume II, available at: http://indiabudget.nic.in/index.asp)*

Healthcare spend in India

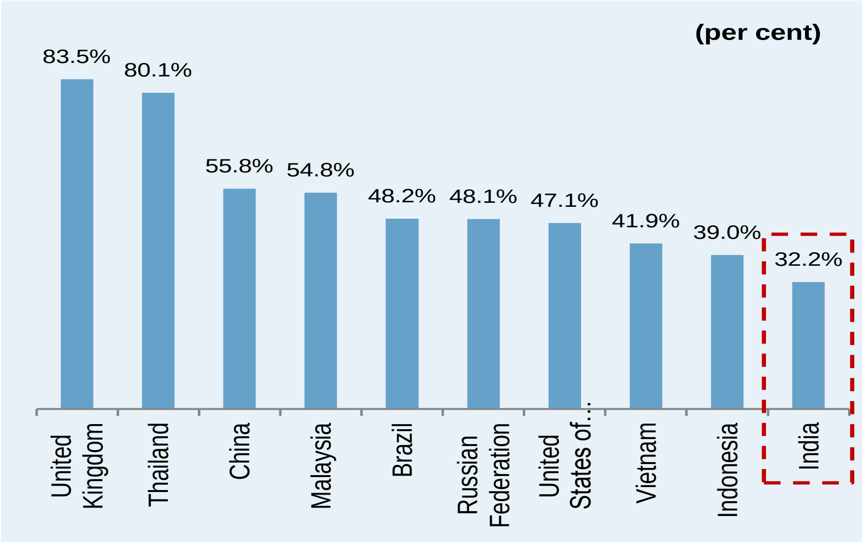
According to Global Health Expenditure Database of the World Health Organization (the "**WHO**"), India's total expenditure on healthcare stood at a low four percent of the GDP as of 2013. This can be attributed, both, to under penetration of healthcare services and the lower propensity among people to spend on healthcare given the high proportion of out-of-pocket expenditure (given that only 32% of the total healthcare expenditure was from the government in 2013). These figures trail not only those for developed countries such as USA and UK, but also developing countries like Brazil, Vietnam, China and Thailand.

Total healthcare expenditure as a percentage of GDP (2013)



Source: NHA Indicators- Global Health Expenditure Database- World Health Organisation

General government expenditure on health as percentage of total expenditure on health (2013)



Source: NHA Indicators- Global Health Expenditure Database- World Health Organisation

Healthcare Delivery Industry in India

Healthcare Delivery Industry Size in India in 2014-2015

Based on health indicators for India released by the World Health Organisation's World Health Statistics survey, CRISIL Research estimates the size of the Indian healthcare delivery industry at ₹ 3.8 trillion in value terms as of 2014-2015. While the in-patient department (the "**IPD**") accounted for 81% of the healthcare delivery industry, the out-patient department (the "**OPD**") accounted for the remaining 19%. CRISIL Research defines outpatients as patients who are not required to stay at the hospital overnight. It includes consultancy, day surgeries and diagnostics and excludes pharmaceuticals purchased from standalone outlets.

Growth in the Healthcare Delivery Industry over the next five years

It is expected that the healthcare delivery market will grow at a CAGR of 12% and reach ₹ 6.8 trillion by 2019-2020. CRISIL Research believes that apart from a change in age demographics and rising incomes, improvement in health awareness, changes in the disease profile (towards life-related ailments), rising penetration of health insurance and increasing opportunities from medical tourism will propel demand for healthcare facilities in India. Expansion plans by major private players are expected to be skewed towards illnesses related to the IPD and hence, the share of IPD by value is expected to increase from 81% in 2014-2015 to 83% in 2019-2020. Supply side growth drivers include expansion of medical infrastructure, burgeoning private sector and private equity investments.

Growth Drivers for Healthcare Delivery in India

- Increasing proportion of growing population and longer lifespan
- Increasing incomes will improve affordability of healthcare services
- Rising literacy and urbanization have led to growing awareness about healthcare
- Increase in incomes and urbanization have led to the rise in lifestyle related diseases
- Low health insurance penetration
- Competitive pricing of medical facilities make India an attractive medical tourism destination

For further details, see "***Industry Overview***" on page 104.

SUMMARY OF BUSINESS

*Investors should note that this is only a summary of our business and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, prospective investors should read this entire Draft Red Herring Prospectus, including the information in the sections "**Risk Factors**" "**Industry Overview**", "**Our Business**", "**Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 13, 104, 116, 167 and 237, respectively. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, see "**Risk Factors**" on page 13.*

We are a leading eye care service provider in India, under the well-recognized and trusted brands "**Centre for Sight**" and "**New Vision Laser Centres**". (*Source*: The CRISIL Report) We offer a comprehensive suite of diagnostic and surgical eye care procedures, serving patients across all age groups. The CRISIL Report estimates the addressable market for eye care service providers in India to be ₹ 158 billion in 2014-2015, which is expected to double over the next five years, reaching ₹ 283 billion in 2019-2020. In comparison with other healthcare delivery models, including other single speciality healthcare services as well as multi-speciality healthcare services, the CRISIL Report estimates that eye care generates the highest returns in India.

Our primary focus is on premium ophthalmic surgeries supported by advanced technology not only for cataract and Laser in Situ Keratomileusis ("**LASIK**") procedures, including Small Incision Lenticule Extraction ("**SMILE**")[TM] technology (a sophisticated laser surgery for refractive error correction), but also for niche eye care procedures, such as for ocular oncology and for vitreoretinal surgeries, glaucoma and ophthalmoplastic procedures.

Eminent ophthalmic surgeon and Padma Shri recipient Dr. Mahipal Singh Sachdev is our Promoter, Chairman and Managing Director. He established an independent eye care centre in New Delhi in 1996. Since incorporating our Company in 2002, we have evolved into a professionally managed network of 51 centres across 30 cities in India as on September 30, 2015, including four ophthalmology DIH centres, 14 standalone LASIK centres and seven LASIK facilities located within eye hospitals owned by third parties, supported by our in-house pharmacy (including for contact lenses) and optical outlets (for spectacles and spectacle accessories) located at 25 of our centres across India, as well as an eye bank located at one of our centres in New Delhi. In addition, we use mobile LASIK machines to optimize our use of technology across our network of centres.

As on September 30, 2015, we have engaged over 145 doctors across all of our centres, including three Padma Shri recipients, namely, Dr. Mahipal Singh Sachdev, Professor V.K. Dada, and Dr. Harsh Kumar. We believe that our specialist doctors are among the leading doctors in India across the various super-specialties in the eye care service segment, including for cataract, cornea and refractive surgery, vitreo-retina, squint, glaucoma, ocular oncology, paediatric ophthalmology, ophthalmoplasty, and neuro-ophthalmology. In addition, we have endeavored to collaborate with reputed doctors and local talent, in the course of our inorganic growth through our past strategic acquisitions and investments. We also conduct LASIK training and cataract surgery training, including through alliances and tie-ups and other training initiatives aimed at young doctors and optometrists, as well as conducting clinical studies and trials testing procedures.

With a strong footprint in North and West India and growing presence in other regions, based on our scalable hub-and-spoke business model and our track record of organic as well as inorganic growth, we believe that we are well positioned to provide high-quality professionally managed eye care throughout India. We are also in the process of setting up a composite super-specialty eye care centre in Dwarka, which we will seek to develop as a hub for a cluster of smaller centres in the Delhi NCR region as well as a hub for medical tourism, and as an academic and research centre.

We have a strong surgical focus, with 87 OTs including 122 OPD rooms across our centres. During fiscal 2015, we served 606,388 patients, having performed 23,167 cataract surgeries, 9,137 LASIK and 12,948 other eye care procedures, compared to 588,375 patients, 22,443 cataract surgeries, 8,065 LASIK and 11,219 other eye care procedures during fiscal 2014 and 507,930 patients, 21,060 cataract surgeries, 7,647 LASIK and 7,690 other eye care procedures during fiscal 2013, respectively. We have strived to make use of the latest and best-in-class technology as this is at the core of our organizational ethos. We believe that our use of technology and specialized techniques has strengthened our diagnostic capabilities and bolstered post-operative outcomes for our patients.

Significant awards received by us recently include the India Mart Leaders of Tomorrow Award in 2014 and 2012, IMA Medachievers.com Award for Merit for Excellent Contribution towards Medical Profession in 2014, EDGE Award for private cloud implementation in 2012 and FICCI Healthcare Excellence Award for Operational Excellence (Private Sector) in 2012.

During the three month period ended June 30, 2015 and for the fiscals ended 2015, 2014 and 2013, we reported EBITDA of ₹ 82.00 million, ₹ 279.92 million, ₹ 197.36 million and ₹ 231.62 million, respectively. Our EBITDA has grown at a four year CAGR of 45%.

Our revenue grew from ₹ 423.01 million in fiscal 2011 to ₹ 1,511.28 million in fiscal 2015 with a CAGR of 37.48%. We generated a revenue of ₹ 290.78 million and ₹ 60.35 million from IPD and OPD during the three month period ended June 30, 2015, ₹ 1099.84 million and ₹ 210.09 million in fiscal 2015, ₹ 938.86 million and ₹ 192.67 million in fiscal 2014 and ₹ 815.62 million and ₹ 168.78 million in fiscal 2013, respectively. Cataract surgery, which accounted for a major portion of our revenue from IPD, generated ₹ 152.68 million during the three month period ended June 30, 2015, ₹ 582.38 million in fiscal 2015, ₹ 521.14 million in fiscal 2014 and ₹ 464.46 million in fiscal 2013. The revenue generated from refractive surgery during the three month period ended June 30, 2015 and in fiscal 2015, 2014 and 2013 was ₹ 77.24 million, ₹ 317.48 million, ₹ 266.51 million and ₹ 247.16 million, respectively.

Our Strengths

We believe that our competitive strengths include the following:

- Highly qualified clinical team, supported by industry experienced management team
- Technology driven eye care services provider
- Comprehensive ophthalmic solutions with strong surgical focused lineage
- Track record of inorganic and organic growth, based on business model innovation
- Trusted healthcare brand with wide network
- Track record of growth in financial performance

Our Strategies

The key components of our competitive and growth strategy are as follows:

- Leverage favorable demographics and other industry growth drivers
- Develop a composite super-specialty eye care centre in Dwarka
- Increase our penetration across India through our scalable models
- Consolidate and expand our geographical footprint across India
- Diversify our revenue streams.

For further details, see "***Our Business***" on page 116.

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SUMMARY FINANCIAL INFORMATION

*The following tables set forth the summary financial statements derived from our restated financial statements for and as of the three month period ended June 30, 2015, fiscal 2015, 2014, 2013, 2012 and 2011. These financial statements have been prepared in accordance with the Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations and are presented in "**Financial Statements**" on page 167. The summary financial statements presented below should be read in conjunction with such restated financial statements, the notes and annexures thereto and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on page 237.*

RESTATED UNCONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs in Million, unless otherwise stated)

		Particulars	As at Jun 30, 2015	As at March 31, 2015	2014	2013	2012	2011
I.		**EQUITY AND LIABILITIES**						
	A	**Shareholders' Fund**						
		(a) Share Capital						
		- Equity Shares	11.40	11.40	11.40	10.56	10.42	10.29
		- Preference Shares	3.66	3.66	3.66	2.78	2.78	2.78
		- Advance against Share Application Money	0.00	0.00	0.00	403.12	0.00	0.00
			15.06	**15.06**	**15.06**	**416.46**	**13.20**	**13.07**
		(b) Reserve & Surplus	1118.09	1097.57	1115.26	757.56	723.79	667.77
		Total (A)	**1133.15**	**1112.63**	**1130.32**	**1174.02**	**736.99**	**680.84**
	B	**Non-Current Liabilities**						
		Long-Term Borrowings	168.90	178.98	212.22	241.64	0.00	6.40
		Deferred Tax Liability (net)	0.00	0.00	6.33	23.32	14.88	7.81
		Other Long-Term Liabilities	21.26	42.08	58.30	91.58	62.90	0.00
		Other Long-Term Provisions	9.95	9.09	6.33	4.57	3.00	1.39
		Total (B)	**200.12**	**230.15**	**283.19**	**361.11**	**80.78**	**15.60**
	C	**Current Liabilities**						
		Short-Term Borrowings	47.43	81.68	18.63	0.00	69.63	0.00
		Trade Payables	96.93	77.35	77.36	93.85	49.69	34.71
		Other Current Liabilities	107.01	90.63	83.56	50.43	38.91	44.55
		Short-Term Provisions	1.83	1.70	1.65	0.84	10.53	23.16
		Total (C)	**253.19**	**251.36**	**181.20**	**145.12**	**168.75**	**102.42**
		Total (A+B+C)	**1586.45**	**1594.13**	**1594.71**	**1680.25**	**986.53**	**798.86**
II.		**ASSETS**						
	A	**Non-Current Assets**						
		Fixed Assets						
		- Tangible Assets (Net)	436.68	422.55	485.47	446.94	296.17	255.50
		- Intangible Assets	106.47	154.98	173.91	202.97	87.85	0.00
		- Capital work-in-progress	410.91	409.85	375.78	346.60	2.72	2.06
		Non Current Investments	342.62	342.62	290.32	227.79	35.42	8.75
		Deferred Tax Assets (net)	14.40	21.91	0.00	0.00	0.00	0.00
		Long-Term Loans and Advances	38.14	39.03	39.07	52.12	94.51	9.88
		Total (A)	**1349.23**	**1390.95**	**1364.56**	**1276.43**	**516.66**	**276.19**
	B	**Current Assets**						
		Inventories	29.06	26.00	24.57	20.79	20.04	11.72
		Trade Receivables	82.88	82.95	54.07	66.72	44.71	42.12
		Cash and Bank Balances	36.74	9.11	98.68	132.02	347.97	408.23
		Short-Term Loans and Advances	87.63	84.28	51.93	182.79	55.56	59.20
		Other Current Assets	0.90	0.84	0.90	1.50	1.59	1.40
		Total (B)	**237.22**	**203.18**	**230.15**	**403.82**	**469.87**	**522.67**
		Total (A+B)	**1586.45**	**1594.13**	**1594.71**	**1680.25**	**986.53**	**798.86**

RESTATED UNCONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNTS

(Rs in Million, unless otherwise stated)

	Particulars	For the period from April 01, 2015 to Jun 30, 2015	For the Year ended March 31, 2015	2014	2013	2012	2011
A	**INCOME**						
	Revenue from Operations	265.64	976.36	841.30	729.27	538.86	390.49
	Other Income	0.45	18.66	14.86	20.74	36.85	13.83
	Total (A)	**266.09**	**995.03**	**856.16**	**750.01**	**575.72**	**404.32**
B	**EXPENDITURE**						
	Cost of materials consumed	39.21	176.70	142.01	125.26	88.19	69.40
	Fees Paid To Medical Professionals	66.22	244.09	233.20	176.23	111.32	87.81
	Employee Benefits Expense	55.52	209.92	173.86	134.71	131.49	79.16
	Finance Cost	1.30	7.04	4.33	9.36	2.87	2.46
	Depreciation and Amortization Expense	30.26	150.90	114.24	93.17	67.17	39.83
	Other Expenses	68.43	251.47	250.96	195.20	134.83	108.68
	Total (B)	**260.94**	**1,040.10**	**918.60**	**733.92**	**535.87**	**387.34**
C	**Profit / (Loss) before Tax, Exceptional Items and extraordinary items**	**5.15**	**(45.08)**	**(62.44)**	**16.10**	**39.85**	**16.98**
	Exceptional Items						
	-Profit/(loss) on Sale or disposal of fixed assets	21.18	(5.32)	(2.79)	(2.84)	0.00	0.00
D	**Profit / (Loss) before Tax**	**26.33**	**(50.40)**	**(65.23)**	**13.26**	**39.85**	**16.98**
E	**Provision for Tax**						
	- Current Tax	0.00	0.00	0.00	0.00	6.20	1.85
	- Deferred Tax	7.51	(26.39)	(16.99)	8.44	7.08	4.15
F	**Net Profit / (Loss) after Tax as restated availbale for Appropriation(D-E)**	**18.82**	**(24.01)**	**(48.24)**	**4.82**	**26.57**	**10.98**

RESTATED UNCONSOLIDATED STATEMENT OF CASH FLOW

(Rs in Million, unless otherwise stated)

	Particulars	For the Qtr ended Jun 30, 2015	For the Year ended March 31, 2015	2014	2013	2012	2011
A	**CASH FLOW FROM OPERATING ACTIVITIES**						
	Net Profit / (Loss) before Tax as restated	26.33	(50.40)	(65.23)	13.26	39.85	16.98
	Add /(Less) :						
	Adjustments for						
	Depreciation/Amortisation	30.26	150.90	114.24	93.17	67.17	39.83
	Interest Expenses	0.71	5.23	1.92	4.82	1.51	1.33
	Interest Income	(0.44)	(2.90)	(11.95)	(7.48)	(36.23)	(13.83)
	Loss / (profit) on Sale/disposal of Fixed Assets	(21.18)	5.32	2.79	2.84	-	-
	Bad debts/ Advances written off (Including Provisions)	0.38	1.91	0.37	2.29	0.83	1.36
	Employee stock option compensation	1.70	10.47	3.71	4.86	5.35	-
	Dividend Income	0.00	(15.04)	(2.09)	(12.41)	-	-
	Operating Profit before Working Capital changes	**37.77**	**105.49**	**43.74**	**101.35**	**78.48**	**45.66**
	Adjustments for Working Capital changes :						
	- (Increase)/ Decrease in Trade Receivables	(0.31)	(30.78)	12.28	(24.30)	(3.42)	(8.03)
	- (Increase)/ Decrease in Loans & advances and other receivables	(3.20)	(42.54)	8.67	(32.00)	4.91	(27.91)
	- Increase/ (Decrease) in Trade Payables & other Liabilities and Provisions	40.74	(1.68)	(14.89)	31.65	17.85	37.21
	- (Increase)/Decrease in Inventories	(3.06)	(1.43)	(3.77)	(0.75)	(8.33)	(7.86)
	Cash generated from Operations	**71.93**	**29.05**	**46.03**	**75.94**	**89.49**	**39.08**
	- Direct Tax Paid (net of refunds)	(7.51)	28.25	16.99	(8.44)	(16.74)	(5.20)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	**64.42**	**57.30**	**63.01**	**67.51**	**72.76**	**33.88**
B	**CASH FLOW FROM INVESTING ACTIVITIES**						
	- Purchase of Fixed Assets including Capital Work in Progress.	(69.54)	(133.49)	(195.86)	(538.37)	(100.66)	(158.97)
	-Purchase of Investments	0.00	(52.30)	(62.53)	(192.38)	(26.67)	(8.75)
	- Sale of Fixed Assets	77.60	0.10	-	-	-	-
	- Capital Advance	(2.62)	(11.24)	136.30	(140.86)	(88.12)	(5.49)
	- Fixed Deposit (net)	(29.74)	81.16	48.49	213.49	50.79	(390.39)
	- Interest Received	0.44	2.90	11.95	7.48	36.23	13.83
	- Dividend income	0.00	15.04	2.09	12.41	-	-
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	**(23.86)**	**(97.84)**	**(59.55)**	**(638.23)**	**(128.44)**	**(549.77)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**						
	-Proceeds of Equity Shares with Premium allotted	-	-	0.83	403.12	-	500.00
	- Proceeds/(Repayments) of Long Term Borrowings (net)	(8.00)	(29.48)	(5.08)	240.38	(20.58)	26.98
	- Proceeds/(Repayments) of Short Term Borrowings (net)	(34.25)	63.05	18.63	(69.63)	69.63	0.00
	- Dividend and Tax on Dividend paid	0.00	0.00	(0.77)	(0.77)	(1.35)	(1.20)
	- Interest paid	(0.55)	(5.15)	(1.92)	(4.82)	(1.51)	(1.33)
	NET CASH FLOW FROM FINANCING ACTIVITIES (C.)	**(42.80)**	**28.41**	**11.70**	**568.27**	**46.19**	**524.45**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(2.23)	(12.13)	15.16	(2.45)	(9.49)	8.56
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD/YEAR	8.94	21.07	5.91	8.36	17.85	9.29
	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD/YEAR	6.70	8.94	21.07	5.91	8.36	17.85
	Reconciliation with Balance Sheet						
	CASH & BANK BALANCES (AS PER BALANCE SHEET)	36.74	9.11	98.68	132.02	347.97	408.23
	Less : OTHER BANK BALANCES	30.04	0.17	77.62	126.11	339.61	390.39
	CASH & CASH EQUIVALENTS (AS PER BALANCE SHEET)	**6.70**	**8.94**	**21.07**	**5.91**	**8.36**	**17.85**
	Less : Unpaid Dividend (excluding Dividend Distribution Tax)						
	CASH & CASH EQUIVALENTS (CLOSING BALANCE)	**6.70**	**8.94**	**21.07**	**5.91**	**8.36**	**17.85**

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(in Million, unless otherwise stated)

	Particulars	As at Jun 30, 2015	As at March 31, 2015	2014	2013	2012	2011
I.	**EQUITY AND LIABILITIES**						
A	**Shareholders' Fund**						
	(a) Share Capital						
	- Equity Shares	11.40	11.40	11.40	10.56	10.42	10.29
	- Preference Shares	3.66	3.66	3.66	2.78	2.78	2.78
	Share Application money pending allotment	0.00	0.00	0.00	403.12	0.00	0.00
		15.06	15.06	15.06	416.46	13.20	13.07
	(b) Reserve & Surplus	1,300.36	1266.45	1240.78	842.43	730.49	673.81
	Total (A)	**1315.42**	**1281.50**	**1255.84**	**1258.90**	**743.69**	**686.88**
B	**Minority Interest**						
	- Capital	17.35	17.35	21.87	22.17	8.36	8.31
	- Reserves and Surplus	72.13	67.10	68.67	54.85	4.24	0.70
	Total (B)	**89.48**	**84.45**	**90.54**	**77.01**	**12.60**	**9.01**
C	**Non-Current Liabilities**						
	Long-Term Borrowings	196.94	211.73	239.20	282.92	2.25	7.00
	Deferred Tax Liability (net)	0.00	0.00	15.56	31.43	17.57	7.97
	Other Long-Term Liabilities	22.75	43.57	59.30	111.61	62.90	0.00
	Other Long term Provisions	13.15	12.34	8.76	6.30	3.40	1.20
	Total (C)	**232.85**	**267.64**	**322.82**	**432.26**	**86.11**	**16.17**
D	**Current Liabilities**						
	Short-Term Borrowings	94.25	127.38	50.76	26.18	69.63	0.00
	Trade Payables	165.59	144.69	123.10	138.18	78.34	39.88
	Other Current Liabilities	138.87	122.17	164.50	72.80	46.66	70.05
	Short-Term Provisions	3.11	2.92	4.03	4.84	45.83	1.18
	Total (D)	**401.83**	**397.16**	**342.39**	**241.99**	**240.46**	**111.11**
	Total (A+B+C+D)	**2039.57**	**2030.75**	**2011.58**	**2010.17**	**1082.87**	**823.17**
II.	**ASSETS**						
A	**Non-Current Assets**						
	Fixed Assets						
	- Tangible Assets	673.53	670.15	707.50	672.91	353.85	260.61
	- Intangible Assets	107.57	156.10	180.36	211.32	87.85	0.00
	- Capital work-in-progress	411.49	409.88	379.03	350.51	3.34	2.06
	Goodwill On Consolidation	286.17	286.17	233.15	172.04	26.59	0.00
	Non Current Investments	11.66	12.20	11.34	9.60	0.00	0.00
	Deferred Tax Assets (net)	12.08	19.25	0.00	0.00	0.00	0.00
	Long-Term Loans and Advances	44.87	45.46	41.58	54.53	13.09	6.73
	Other non-current assets	9.78	9.82	12.81	1.72	77.75	0.00
	Total (A)	**1557.16**	**1609.04**	**1565.76**	**1472.63**	**562.47**	**269.41**
B	**Current Assets**						
	Current Investment	8.91	6.70	6.73	2.59	0.00	0.00
	Inventories	62.42	55.86	50.99	42.96	32.45	18.25
	Trade Receivables	100.27	98.93	85.74	81.01	46.96	42.29
	Cash and Bank Balances	221.03	169.44	241.26	216.99	372.17	429.67
	Short-Term Loans and Advances	82.24	85.08	57.01	190.89	66.31	62.15
	Other Current Assets	7.54	5.69	4.09	3.10	2.49	1.40
	Total (B)	**482.41**	**421.71**	**445.82**	**537.54**	**520.40**	**553.76**
	Total (A+B)	**2039.57**	**2030.75**	**2011.58**	**2010.17**	**1082.87**	**823.17**

RESTATED CONSOLIDATED STATEMENT OF PROFIT & LOSS

(in Million, unless otherwise stated)

	Particulars	For the Qtr ended Jun 30, 2015	For the year ended March 31,				
			2015	2014	2013	2012	2011
A	**INCOME**						
	Revenue from Operations	397.20	1,490.58	1,307.82	1,084.78	666.00	409.16
	Other Income	4.34	20.70	23.51	24.55	37.90	13.86
	Total (A)	**401.54**	**1,511.28**	**1,331.32**	**1,109.33**	**703.90**	**423.01**
B	**EXPENDITURE**						
	Cost of materials consumed	51.87	232.34	197.38	170.51	95.59	70.09
	Purchase of Stock in Trade	31.19	105.50	97.22	52.76	33.60	13.66
	Changes in inventories of Stock-in-Trade	(2.84)	(2.95)	(3.50)	(3.87)	(4.76)	(4.92)
	Fees Paid To Medical Professionals	82.74	313.63	307.84	227.54	122.71	87.77
	Employee Benefits Expense	67.06	256.50	215.94	174.73	147.48	81.93
	Finance Cost	4.63	15.46	11.28	15.80	3.13	2.55
	Depreciation and Amortization Expense	44.64	211.78	163.41	137.60	69.63	39.95
	Other Expenses	88.77	323.83	316.86	253.49	147.21	109.90
	Total (B)	**368.06**	**1,456.09**	**1,306.43**	**1,028.56**	**614.60**	**400.93**
C	**Profit / (Loss) before Tax, Exceptional Items and extraordinary items**	33.48	55.18	24.90	80.77	89.30	22.08
	Exceptional Items						
	Profit/(Loss) on disposal of fixed assets	21.04	(1.82)	(3.00)	(2.92)	0.00	0.00
D	**Profit / (Loss) before Tax**	**54.52**	**53.37**	**21.89**	**77.85**	**89.30**	**22.08**
E	**Provision for Tax**						
	Current Tax	10.09	40.33	29.69	20.17	26.49	1.98
	Deferred Tax	7.17	(32.89)	(15.97)	13.50	9.48	4.14
F	**Profit after tax but before share of results of subsidiary and minority interest**	**37.26**	**45.92**	**8.17**	**44.17**	**53.33**	**15.96**
G	**Profit after tax but before minority interest**	**37.26**	**45.92**	**8.17**	**44.17**	**53.33**	**15.96**
	(-)Share of Minority Interest	5.03	20.27	14.95	17.58	1.41	0.70
	(+)Share In Associates	(0.02)	0.86	1.74	6.15	0.00	0.00
H	**Net Profit / (Loss) after Tax as restated available for Appropriation**	**32.21**	**26.51**	**(5.04)**	**32.75**	**51.92**	**15.26**

RESTATED CONSOLIDATED STATEMENT OF CASH FLOW

(in Million, unless otherwise stated)

	Particulars	As at Jun 30, 2015	As at March 31, 2015	2014	2013	2012	2011
A	**CASH FLOW FROM OPERATING ACTIVITIES**						
	Net Profit before Tax as restated	54.52	53.37	21.89	77.85	89.30	22.08
	Add /(Less) :						
	Adjustments for						
	Depreciation/Amortization	44.64	211.78	163.41	137.60	69.63	39.95
	Interest Expenses	3.88	12.95	9.05	13.25	1.70	1.33
	Interest Income	(4.11)	(17.56)	(21.01)	(13.67)	(37.90)	(13.83)
	Loss / (Profit) on Sale/disposal of Fixed Assets	(21.04)	1.82	3.00	2.92	0.00	0.00
	Bad debts/Provision for Bed Debts/Advances written off	0.38	1.96	0.53	2.29	0.83	1.36
	Employee Stock Option Compensation	1.70	10.47	3.71	4.86	5.35	0.00
	Dividend received	(0.11)	(3.13)	(2.33)	(9.69)	0.00	0.00
	Operating Profit before Working Capital changes	**79.86**	**271.66**	**178.25**	**215.41**	**128.92**	**50.88**
	Adjustments for Working Capital changes :						
	- (Increase)/Decrease in Trade Receivables	(1.72)	(15.16)	(5.26)	(36.33)	(5.51)	(8.20)
	- (Increase)/Decrease in Loans & advances and other receivables	(7.76)	(23.96)	(1.02)	40.50	(5.63)	1.01
	- Increase/(Decrease) in Trade Payables & other Liabilities	24.06	(57.30)	60.20	(66.44)	58.24	25.11
	- (Increase)/Decrease in Inventories	(6.56)	(4.87)	(8.04)	(10.50)	(14.21)	(14.39)
	Cash generated from Operations	**87.88**	**170.38**	**224.15**	**142.63**	**161.81**	**54.42**
	- Direct Tax Paid	(17.26)	(23.00)	(29.60)	(19.81)	(26.38)	(1.81)
	NET CASH INFLOW/ (OUTFLOW) IN OPERATING ACTIVITIES	**70.62**	**147.38**	**194.55**	**122.82**	**135.43**	**52.61**
B	**CASH FLOW FROM INVESTING ACTIVITIES**						
	- Purchase of Fixed Assets	(44.32)	(221.69)	(256.71)	(627.53)	(140.76)	(174.27)
	- Sale of Fixed Assets	77.62	33.86	0.00	0.00	0.00	0.00
	- Capital Advances	(2.62)	(11.24)	136.30	(140.86)	(88.12)	(5.49)
	- Sale/(Purchase) on Investments	(1.69)	(79.36)	(66.67)	(219.31)	(26.53)	8.31
	-Fixed Deposit (net)	(59.11)	61.96	2.79	146.35	39.21	(390.39)
	- Interest Received	2.27	15.96	20.02	13.06	36.81	12.43
	- Dividend Received	0.11	3.13	2.33	9.69	0.00	0.00
	NET CASH INFLOW/ (OUTFLOW) IN INVESTING ACTIVITIES	**(27.74)**	**(197.39)**	**(161.93)**	**(818.59)**	**(179.38)**	**(549.40)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**						
	-Proceeds of Share Capital including Share Premium	0.00	(5.15)	0.83	455.79	0.00	501.89
	- Proceeds/(Repayments) of Long Term Borrowings (net)	(13.39)	(17.28)	(19.36)	291.04	(18.93)	27.58
	- Proceeds/(Repayments) of Short Term Borrowings (net)	(33.13)	76.62	24.57	(43.45)	69.63	0.00
	-Proposed Dividend and Tax on Dividend	0.00	(1.08)	(2.56)	(3.20)	(23.34)	(1.35)
	- Interest paid	(3.88)	(12.95)	(9.05)	(13.25)	(1.70)	(1.33)
	NET CASH INFLOW/ (OUTFLOW) IN FINANCING ACTIVITIES	**(50.40)**	**40.15**	**(5.56)**	**686.93**	**25.67**	**526.79**
	NET CASH AND CASH EQUIVALENTS INFLOW/(OUTFLOW)	**(7.52)**	**(9.86)**	**27.06**	**(8.84)**	**(18.29)**	**29.99**
	CASH AND CASH EQUIVALENTS (OPENING BALANCE)	**29.36**	**39.22**	**12.16**	**20.99**	**39.28**	**9.29**
	CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	**21.84**	**29.36**	**39.22**	**12.16**	**20.99**	**39.28**

Reconciliation with Balance Sheet

CASH & BANK BALANCES (AS PER BALANCE SHEET)	221.03	169.44	241.26	216.99	372.17	429.67
Less : OTHER BANK BALANCES	199.19	140.09	202.04	204.83	351.18	390.39
CASH & CASH EQUIVALENTS (AS PER BALANCE SHEET)	**21.84**	**29.36**	**39.22**	**12.16**	**20.99**	**39.28**

THE OFFER

The Offer aggregating up to ₹ [●] million#	[●] Equity Shares
Of which	
Fresh Issue*	Up to [●] Equity Shares
Offer for Sale**	Up to 2,547,476 Equity Shares
Of which	
Offer for Sale by Promoter Selling Shareholders:	
Dr. Mahipal Singh Sachdev	952,857 Equity Shares
Dr. Alka Sachdev	50,000 Equity Shares
Offer for Sale by Other Individual Selling Shareholders:	
Dr. Ritika Sachdev	7,519 Equity Shares
Dr. Lalit Verma	25,000 Equity Shares
Dr. Dinesh Talwar	8,340 Equity Shares
Offer for Sale by Corporate Selling Shareholders:	
Matrix I	498,043 Equity Shares
Matrix II	1,005,717 Equity Shares
A) QIB Category***	[●] Equity Shares
Of which	
Anchor Investor Portion	Up to [●] Equity Shares
Balance available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares
Of which	
Available for allocation to Mutual Funds only	[●] Equity Shares
Balance for all QIBs including Mutual Funds	[●] Equity Shares
B) Non-Institutional Category	Not less than [●] Equity Shares available for allocation on a proportionate basis
C) Retail Category	Not less than [●] Equity Shares available for allocation in accordance with the SEBI ICDR Regulations
Equity Shares outstanding prior to the Offer	9,852,465 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Use of Offer Proceeds	See "***Objects of the Offer***" on page 86

\# *Public issue of [●] Equity Shares of ₹10 each for cash at a price of ₹[●] per Equity Share of our Company aggregating to ₹[●] million.*

* *The Fresh Issue has been authorised by our Board pursuant to a resolution dated November 6, 2015, and by our Equity Shareholders pursuant to a resolution passed at the extraordinary general meeting held on November 7, 2015.*

** *The Corporate Selling Shareholders have, severally, specifically confirmed that their respective proportion of Equity Shares in the Offer for Sale portion, have been held by the respective Corporate Selling Shareholder for a period of at least one year, prior to the date of filing of this Draft Red Herring Prospectus in accordance with the proviso to Regulation 26(6) of the SEBI ICDR Regulations, including any Equity Shares received pursuant to conversion of any fully paid-up compulsorily convertible securities of our Company held by the respective Corporate Selling Shareholder in accordance with Regulation 26(6) of the SEBI ICDR Regulations, and, to the extent the Equity Shares being offered by the Corporate Selling Shareholders in the Offer for Sale have been issued pursuant to a bonus issue, the bonus issue has been on the compulsorily convertible securities of our Company held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI and issued by capitalizing the securities premium of our Company. The Equity Shares being offered for sale in the Offer by the Individual Selling Shareholders have been held by them for at least one year prior to the date of filing of this Draft Red Herring Prospectus and to the extent that the Equity Shares being offered by the Individual Selling Shareholders in the Offer have resulted from a bonus issue, the bonus issue has been on Equity Shares held by them for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus and accordingly, are eligible for being offered for sale in the Offer. The Individual Selling Shareholders have authorized their respective participation in the Offer for Sale, pursuant to their letters dated November 20, 2015 and the Corporate Selling Shareholders have authorized their participation in the Offer for Sale, pursuant to a resolution passed by their respective board of directors, each dated November 19, 2015. For details see "**Other Regulatory and Statutory Disclosures**" on page 282. Our Company is considering a Pre-IPO Placement of up to 1,090,909 Equity Shares aggregating* *up to ₹600 million with certain investors. The Pre-IPO Placement is at the discretion of our Company. Our Company will complete the issuance and allotment of Equity Shares pursuant to the Pre-IPO Placement, if any, prior to the filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the Offer size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer size constituting at least 25% of the post-Offer paid-up Equity Share capital of our Company.*

*** *Our Company, the Corporate Selling Shareholders and the Promoter Selling Shareholders, in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being made to Anchor Investors. In case of under subscription in the Anchor Investor Portion, the remaining Equity Shares will be added back to the QIB Category. For more information, see "**Offer Procedure**" on page 302.*

Notes

1. The Offer shall constitute at least 25% of our post-Offer equity share capital. The Offer comprises the Fresh Issue of [●] Equity Shares which shall constitute [●]% of our post-Offer equity share capital and the Offer for Sale of 2,547,476 Equity Shares which shall constitute [●]% of our post-Offer equity share capital.

2. The Equity Shares offered by each Selling Shareholder in the Offer for Sale have been held by such Selling Shareholder for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus. For more information, see "***Capital Structure***" on page 70.

3. Allocation to all categories, except the Anchor Investor Portion, if any, shall be made on a proportionate basis. For details, see "***Offer Procedure***" on page 302.

4. Under-subscription, if any, in any category, except the QIB Category, would be met with spill-over from any other category or a combination of categories, as applicable, at the discretion of our Company, the Corporate Selling Shareholders and the Promoter Selling Shareholders in consultation with the BRLMs, subject to applicable law.

5. The Retail Discount, if any, will be offered to Retail Individual Investors at the time of making a Bid. Retail Individual Investors bidding at a price within the Price Band can make payment at the Bid Amount, at the time of making a Bid. Retail Individual Investors bidding at the Cut-Off Price have to ensure payment at the Cap Price, less Retail Discount at the time of making a Bid. Retail Individual Investors must ensure that the Bid Amount, does not exceed ₹ 200,000. Retail Individual Investors should note that while filling the "SCSB/Payment Details" block in the Bid cum Application Form, Retail Individual Investors must mention the Bid Amount.

For details, including in relation to grounds for rejection of Bids, refer to "***Offer Structure***" and "***Offer Procedure***" on page 295 and 302, respectively. For details of the terms of the Offer, see "***Terms of the Offer***" on page 299.

GENERAL INFORMATION

Our Company was incorporated as 'New Delhi Centre For Sight Private Limited' on June 3, 2002 under the Companies Act 1956, with the RoC. Pursuant to conversion of our Company to a public limited company, our name was changed to 'New Delhi Centre For Sight Limited' and a fresh certificate of incorporation consequent upon change of name on conversion to public limited company was issued by the RoC on October 9, 2015.

Pursuant to a resolution of the board of directors of our Company dated August 14, 2007, the registered office of our Company was shifted from A-23 Green Park, Aurobindo Marg, New Delhi 110 016, India to B-5/24 Safdarjung Enclave, New Delhi 110 029, India with effect from August 14, 2007 and the relevant filings were made by our Company with the RoC. For more information, see "***History and Certain Corporate Matters***" on page 136. For details of our business, see "***Our Business***" on page 116.

Registered Office

Details of our Registered Office are set forth hereunder.

B-5/24 Safdarjung Enclave
New Delhi 110 029
India
Tel: (+91 11) 4573 8888
Fax: (+91 11) 4165 1744
Email: info@centreforsight.net
Website: www.centreforsight.net

Corporate Office

Details of our Corporate Office are set forth hereunder.

A-23, First Floor, Green Park
Aurobindo Marg
New Delhi 110 016
India
Tel: (+91 11) 2651 3723
Fax: (+91 11) 4165 1744

Company Registration Number and Corporate Identity Number

The company registration number and corporate identity number of our Company are set forth hereunder.

Details	**Registration/Corporate Identity number**
Company Registration Number	115652
Corporate Identity Number	U85120DL2002PTC115652

The Registrar of Companies

Our Company is registered with the RoC, details whereof are set forth hereunder.

The Registrar of Companies
National Capital Territory of Delhi and Haryana
4th Floor, IFCI Tower
61, Nehru Place
New Delhi 110 019
India

Board of Directors

Details regarding our Board of Directors (the "**Board**" or "**Board of Directors**" or "**Director(s)**") as on the date of the filing of this Draft Red Herring Prospectus are set forth in the table hereunder.

Name, Designation and DIN	Age (years)	Address
Dr. Mahipal Singh Sachdev **Designation**: Chairman and Managing Director **DIN**: 01062034	57	E-6/12 Vasant Vihar, New Delhi 110 057, Delhi, India
Dr. Alka Sachdev **Designation**: Executive Director and Chief Executive Officer **DIN**: 02326521	56	E-6/12 Vasant Vihar, New Delhi 110 057, Delhi, India
Mr. Shimant Bhushan Chadha **Designation**: Executive Director and Chief Financial Officer **DIN**: 05159131	44	115/103 Silver Oaks, DLF-I, Gurgaon 122 002, Haryana, India
Dr. Ritika Sachdev **Designation:** Additional Director (Medical Services) **DIN**: 01054893	34	I-4, Maharani Bagh, New Delhi 110 065, Delhi, India
Mr. Samir Shah **Designation:** Whole-time Director **DIN:** 00268128	49	Shah Jahan Bunglow, opposite Sevasi School, B/H Jasper Apartment, Gotri Sevasi Road, Sevasi, Vadodara 391 101, Gujarat, India
Mr. Avnish Bajaj **Designation:** Non-Executive Director (Nominee) **DIN:** 00281547	45	Flat no. 4, Fourth Floor, Sanghi House, 94 Nepean Sea Road, Mumbai 400 006, Maharashtra, India
Mr. Anil Baijal **Designation:** Non-Executive, Independent Director **DIN:**	69	E-524, 2nd Floor, Greater Kailash Part II, New Delhi 110 048, Delhi, India
(Hony.) Brig. Dr. Arvind Lal **Designation:** Non-Executive, Independent Director **DIN:** 00576638	66	J-5, Green Park, New Delhi 110 016, Delhi, India
Mr. Karan Jit Singh Jasuja **Designation**: Non-Executive, Independent Director **DIN:** 01563933	54	House no. 329, KP Block, Maurya Enclave, Pitampura, New Delhi 110 034, Delhi, India
Mr. Anil Rai Gupta **Designation:** Non-Executive, Independent Director **DIN:** 00011892	46	QRG Nivas, 1 Raj Narain Marg, Civil Lines, New Delhi 110 054, Delhi, India
Mr. Vinay Mangla **Designation**: Non-Executive, Independent Director **DIN:** 07327844	36	24, Kailash Enclave, Pitampura, New Delhi 110 034, Delhi, India

Name, Designation and DIN	Age (years)	Address
Mr. Asish Mohapatra **Designation:** Non-Executive, Independent Director **DIN:** 06666246	35	E-6, First Floor, Green Park Extension, New Delhi 110 016, Delhi, India

For more information in respect of our Board, see "***Our Management***" on page 143.

Company Secretary and Compliance Officer

Our Company has appointed Mr. Gaurav Sadh, the Company Secretary of our Company, as the Compliance Officer, whose contact details are set forth hereunder.

Mr. Gaurav Sadh
A-23, First Floor, Green Park
Aurobindo Marg, New Delhi 110 016
India
Tel: +91 (11) 2651 3723
Fax: +91 (11) 4165 1744
Email: gaurav.sadh@centreforsight.net

Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post- Offer related problems, such as non-receipt of Allotment Advice, credit of Allotted Equity Shares in the respective beneficiary account, or Refund Orders.

Chief Financial Officer

Our Company has appointed Mr. Shimant Bhushan Chadha, as the Chief Financial Officer. His contact details are set forth hereunder.

Mr. Shimant Bhushan Chadha
A-23, First Floor, Green Park
Aurobindo Marg, New Delhi 110 016
India
Tel: +91 (11) 2651 3723
Fax: +91 (11) 4165 1744
Email: shimant@centreforsight.net

Selling Shareholders

Details of the Selling Shareholders are set forth hereunder.

Name	Details
Matrix I	Matrix Partners India Investments, LLC is a limited liability company incorporated under the laws of the Republic of Mauritius and having its registered office at Suite 218, 2nd Floor, 22 Saint Georges, Port Louis, Republic of Mauritius
Matrix II	Matrix Partners India Investment Holdings, LLC is a limited liability company incorporated under the laws of the Republic of Mauritius and having its registered office at Suite 218, 2nd Floor, 22 Saint Georges, Port Louis, Republic of Mauritius
Dr. Mahipal Singh Sachdev	Dr. Mahipal Singh Sachdev is the son of Mr. Sohinder Singh Sachdev. He resides at E-6/12 Vasant Vihar, New Delhi 110 057, Delhi, India
Dr. Alka Sachdev	Dr. Alka Sachdev is the daughter of the Late Mr. D. P. Kashyap and wife of Dr. Mahipal Singh Sachdev. She resides at E-6/12 Vasant Vihar, New Delhi 110 057, Delhi, India
Dr. Ritika Sachdev	Dr. Ritika Sachdev is the daughter of Dr. Mahipal Singh Sachdev and wife of Mr. Ankur Gupta. She resides at I-4, Maharani Bagh, New Delhi 110 065, Delhi, India
Dr. Lalit Verma	Dr. Lalit Verma is the son of the Late Mr. O. P. Verma. He resides at E-18, Hudco Palace, Andrews Ganj, New Delhi 110 049, Delhi, India
Dr. Dinesh Talwar	Dr. Dinesh Talwar is the son of the Late Dr. Janak Raj Talwar. He resides at A1/43, Azad Apartment, Sri Aurobindo Marg, New Delhi 110 016, Delhi, India

Book Running Lead Managers

Axis Capital Limited
1st floor, Axis House
C-2 Wadia International Centre
P.B. Marg, Worli, Mumbai 400 025
Maharashtra
India
Tel: (+91 22) 4325 2183
Fax: (+91 22) 4325 3000
Email: ndcfsipo@axiscap.in
Website: www.axiscapital.co.in
Investor Grievance Email: complaints@axiscap.in
Contact Person: Mr. Lohit Sharma
SEBI Registration No.: INM000012029

ICICI Securities Limited
ICICI Centre
H.T. Parekh Marg
Churchgate
Mumbai 400 020
Maharashtra
India
Tel: (+91 22) 2288 2460
Fax: (+91 22) 2282 6580
Email: ndcfs.ipo@icicisecurities.com
Website: www.icicisecurities.com
Investor Grievance Email: customercare@icicisecurities.com
Contact Person: Mr. Anurag Byas
SEBI Registration No.: INM000011179

Syndicate Members

[●]

Legal Advisors to the Company as to Indian Law

Shardul Amarchand Mangaldas & Co
Amarchand Towers
216, Okhla Industrial Estate Phase III
New Delhi 110 020
India
Tel: (+91 11) 2692 0500
Fax: (+91 11) 2692 4900

Legal Advisors to the Underwriters as to Indian Law

Axon Partners LLP
C-4/3, Safdarjung Development Area
New Delhi 110 016
India
Tel: +91 (11) 4332 0000
Fax: +91 (11) 4332 0015

Legal Advisors to the Corporate Selling Shareholders as to Indian law

Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers
Peninsula Corporate Park

Ganpatrao Kadam Marg
Lower Parel
Mumbai 400 013
Maharashtra
India
Tel: +91 (22) 2496 4455
Fax: +91 (22) 2496 3666

Registrar to the Offer

Karvy Computershare Private Limited
Karvy Selenium Tower B
Plot 31-32, Gachibowli, Financial District
Nanakramguda
Hyderabad 500 032
Telangana, India
Tel: (+91 40) 6716 2222
Fax: (+91 40) 2343 1551
E-mail: einward.ris@karvy.com
Website: www.karisma.karvy.com
Investor Grievance Email: centreforsight.ipo@karvy.com
Contact Person: Mr. M. Murali Krishna
SEBI Registration No.: INR000000221

Investors may contact the BRLMs who have submitted a due diligence certificate to the SEBI for any complaint pertaining to the Offer. All grievances relating to the non-ASBA process must be addressed to the Registrar to the Offer quoting the full name of the sole or first Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, address of the Bidder, number of Equity Shares applied for, amount paid on application, date of Bid cum Application Form, name and address of the Syndicate Member or the Registered Broker where the Bid was submitted and cheque or draft number and issuing bank thereof.

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

Further, with respect to the Bid cum Application Forms submitted with the Registered Broker, the investor shall also enclose the acknowledgement from the Registered Broker in addition to the documents/information mentioned hereinabove.

Bankers to our Company

HDFC Bank Limited
Bank House, Vatika Atrium, 2nd Floor
Golf Course Road, Sector 53
Gurgaon 122 002
Haryana, India
Tel: (+91 124) 4664 392
Fax: (+91 124) 4289 819
Email:sarvjeet.arora@hdfcbank.com/vivek.kwatra@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Mr. Sarvjeet Arora/Mr. Vivek Kwatra

YES Bank Limited
D-12
South Extension Part-2
New Delhi 110 049
India
Tel: (+91 11) 4602 9028
Fax: (+91 11) 2625 4000
Email: Rahul.Kothari@Yesbank.in
Website: www.yesbank.in
Contact Person: Mr. Rahul Kothari

ICICI Bank Limited
ICICI Towers, NBCC Place
Bhisham Pitamah Marg

New Delhi 110 003
India
Tel: (+91 11) 4221 8151
Fax: (+91 11) 2439 0070
Email: Deepak.gupta@icicibank.com
Website: www.icicibank.com
Contact Person: Mr. Deepak Gupta

Bankers to the Offer /Escrow Collection Banks

[●]

Refund Bank

[●]

Self Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI (http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries) and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid cum Application Forms, refer to the website of the SEBI (http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries).

Syndicate SCSB Branches

In relation to ASBA Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries).

Broker Centres

In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012, Bidders can submit Bid cum Application Forms with the Registered Brokers at the Broker Centres, a list of which is available at the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com. In relation to ASBA Bids submitted to the Registered Brokers at the Broker Centres, the list of branches of the SCSBs at the Broker Centres named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Statutory Auditors of our Company (the "Auditors")

Rajan Malik & Co.
40/230 CR Park
Opposite Kalkaji B Block
New Delhi 110 019
India
Tel: +91 (11) 4160 5644
Fax: +91 (11) 2642 3345
E-mail: rmalikca@rajanmalikca.com
Firm Registration No.: 019859N
Peer Review No.: 008169

Our Auditor, by their certificate dated November 21, 2015, have confirmed that they hold a valid peer review certificate dated June 2, 2015 issued by the Peer Review Board of the Institute of Chartered Accountants of India on June 29, 2015.

Credit Rating

As the Offer is of Equity Shares, credit rating is not required.

Trustees

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

IPO Grading

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

Monitoring Agency

As the size of the Fresh Issue is less than ₹ 5,000 million, the appointment of a monitoring agency is not required, and accordingly no monitoring agency has been appointed in respect of the Offer.

Appraisal Agency

No appraising agency has been appointed in respect of any project of our Company.

Experts

Except for the reports of the Auditors on our Company's Restated Consolidated Summary Statements and Restated Unconsolidated Summary Statements, each dated November 21, 2015 and the Statement of Tax Benefits, also dated November 21, 2015, included in this Draft Red Herring Prospectus on pages 167 and 101, respectively, our Company has not obtained any expert opinions.

Inter se Statement of Responsibilities for the Offer

The following table sets forth the responsibilities of the BRLMs in relation to this Offer.

S. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring with relative components and formalities such as type of instruments, etc.	Axis Cap and I-Sec	Axis Cap
2.	Pre Offer – due diligence on the Company, Draft Red Herring Prospectus drafting, compliance and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Red Herring Prospectus, Prospectus and SEBI, RoC filing and co-ordination of all agreements namely Offer agreement, Registrar agreement, Syndicate agreement, Escrow agreement and Underwriting Agreement	Axis Cap and I-Sec	Axis Cap
3.	Coordinating approval of all statutory advertisements in relation to the Offer	Axis Cap and I-Sec	Axis Cap
4.	Coordinating approval of all publicity material other than statutory advertisement as mentioned above including corporate advertisement, brochure, etc.	Axis Cap and I-Sec	I-Sec
5.	Appointment of other intermediaries including Bankers to the Offer, printers and public relation agency; Registrar, grading and monitoring agency, as applicable	Axis Cap and I-Sec	I-Sec
6.	Non-Institutional and Retail Marketing of the Offer, which will cover, inter alia- • Formulating marketing strategies, preparation of publicity budget; • Finalizing media and public relation strategy • Finalizing centres for holding conferences for brokers etc. • Follow-up on distribution of publicity and Offer material including form, prospectus and deciding on the quantum of the Offer material; and finalizing collection centres	Axis Cap and I-Sec	I-Sec
7.	International institutional marketing of the Offer, which will cover, inter alia- • Finalizing the list and division of investors for one to one meetings; and • Finalizing road show schedule and investor meeting schedules.	Axis Cap and I-Sec	Axis Cap
8.	Domestic institutional marketing of the Offer, which will cover, inter alia- • Finalizing the list and division of investors for one to one meetings; and • Finalizing road show schedule and investor meeting schedules	Axis Cap and I-Sec	I-Sec

S. No.	Activity	Responsibility	Co-ordination
9.	Preparation of the roadshow presentation and frequently asked questions	Axis Cap and I-Sec	Axis Cap
10.	Finalization of pricing in consultation with the Company, the Corporate Selling Shareholders and the Promoter Selling Shareholders, and managing the book	Axis Cap and I-Sec	Axis Cap
11.	Co-ordination with the Stock Exchanges for book building software, bidding terminals and mock trading	Axis Cap and I-Sec	I-Sec
12.	Post-bidding activities - management of escrow accounts, co-ordination of non-institutional and institutional allocation, intimation of allocation and dispatch of refunds to Bidders, etc. The post Offer activities for the Offer will involve essential follow up steps, which include the finalisation of basis of allotment, dispatch of refunds, demat and delivery of shares, finalisation of listing and trading of instruments with the various agencies connected with the work such as the Registrar to the Offer and Escrow Collection and Refund Banks. The Book Running Lead Managers shall be responsible for ensuring that these agencies fulfil their functions and enable it to discharge this responsibility through suitable agreements with our Company and the Selling Shareholders	Axis Cap and I-Sec	I-Sec

Book Building Process

The Book Building Process, with reference to the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus and the Bid cum Application Forms. The Price Band, any Retail Discount and the minimum Bid lot size for the Offer will be decided by our Company, the Corporate Selling Shareholders and the Promoter Selling Shareholders, in consultation with the BRLMs, and advertised in the [●] edition of *[●]* (a widely circulated English national newspaper) and the [●] edition of *[●]* (a widely circulated Hindi national newspaper, Hindi also being the regional language in the place where our Registered Office in located) at least five Working Days prior to the Bid/ Offer Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company, the Corporate Selling Shareholders and the Promoter Selling Shareholders, in consultation with the BRLMs, in accordance with the Book Building Process, after the Bid/ Offer Closing Date. The principal parties involved in the Book Building Process are:

- our Company;
- the Selling Shareholders;
- the BRLMs;
- the Syndicate Members, who are intermediaries registered with SEBI or registered as brokers with the Stock Exchanges and eligible to act as Underwriters;
- the Registrar to the Offer;
- the Registered Brokers;
- the Escrow Collection Banks; and
- the SCSBs.

Pursuant to Rule 19(2) (b) (i) of the SCRR, the Offer is being made for at least 25% of the post- Offer paid-up Equity Share capital of our Company. The Offer is being made through the Book Building Process where at least 75% of the Offer will be available for allocation to QIBs on a proportionate basis, provided that our Company, the Corporate Selling Shareholders and the Promoter Selling Shareholders, in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, of which at least one-third will be available for allocation to domestic Mutual Funds. Further, 5% of the QIB Category (excluding the Anchor Investor Portion) will be available for allocation on a proportionate basis to Mutual Funds only. The remainder will be available for allocation on a proportionate basis to all QIBs including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Offer cannot be Allotted to QIBs, the entire application money shall be refunded. Further, not more than 15% of the Offer will be available for allocation on a proportionate basis to Non-Institutional Investors subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Offer will be available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Under-subscription, if any, in any category, except the QIB Category, would be met with spill-over from any other category or categories, as applicable, on a proportionate basis, subject to applicable laws.

QIBs (excluding Anchor Investors) and the Non-Institutional Investors can participate in this Offer only through the ASBA process and Retail Individual Investors have the option to participate either through

the ASBA process or the Non-ASBA process. Anchor Investors are not permitted to participate through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB category and Non-Institutional Investors bidding in the Non-Institutional category are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until finalization of Basis of Allotment. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. For more information, see "***Offer Structure***" and "***Offer Procedure***" on pages 295 and 302 respectively.

Our Company and the Individual Selling Shareholders will comply with the SEBI ICDR Regulations and any other ancillary directions issued by SEBI for the Offer. The Corporate Selling Shareholders will comply with the SEBI ICDR Regulations and any other ancillary directions issued by SEBI for the Offer, as applicable to the Corporate Selling Shareholders in relation to the Equity Shares offered by such Corporate Selling Shareholders under the Offer for Sale.

In this regard, our Company, the Corporate Selling Shareholders, the Promoter Selling Shareholders and the Other Individual Selling Shareholders have appointed the BRLMs to manage the Offer and procure subscriptions to the Offer.

The Book Building process under the SEBI ICDR Regulations is subject to change from time to time and Bidders are advised to make their own judgment about investment through the Book Building process prior to making a Bid in the Offer.

Illustration of Book Building and Price Discovery Process *(Investors should note that this example is solely for illustrative purposes and is not specific to the Offer, and also excludes bidding under the ASBA process)*

Bidders can bid at any price within the Price Band. For instance, assume a price band of ₹ 20 to ₹ 24 per equity share, issue size of 3,000 equity shares and receipt of five bids from bidders, details of which are shown in the table below. A graphical representation of the consolidated demand and price would be made available at the bidding centres during the bidding period. The illustrative book below shows the demand for the equity shares of the issuer company at various prices and is collated from bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to issue the desired number of shares is the price at which the book cuts off, i.e., ₹ 22 in the above example. The issuer in consultation with the BRLMs will, finalize the issue price at or below such cut-off price, i.e., at or below ₹ 22. All bids at or above this issue price and valid cut-off Bids are valid bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding

1. Check eligibility for making a Bid (For more information, see "***Offer Procedure - Who Can Bid***" on page 302).

2. Ensure that you have a dematerialised account and the dematerialised account details are correctly mentioned in the Bid cum Application Form, as applicable.

3. Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.

4. Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials

appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.

5. Ensure that the Bid cum Application Form is duly completed as per instructions given in the Red Herring Prospectus and in the Bid cum Application Form.

6. Bids by ASBA Bidders will have to be submitted to the designated branches of the SCSBs or to the Syndicate at the Specified Locations or to the Registered Brokers at the Broker Centres. Ensure that the SCSB where the ASBA Account (as specified in the Bid cum Application Form) is maintained has named at least one branch at the Specified Location or the Broker Centre for the members of the Syndicate or the Registered Broker, respectively, to deposit Bid cum Application Forms (a list of such branches is available at the website of the SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries.

7. Bids by ASBA Bidders may be submitted in the physical mode to the Syndicate at the Specified Locations or to the Registered Brokers at the Broker Centres and either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained. ASBA Bidders should ensure that the ASBA Accounts have adequate credit balance at the time of submission to the SCSB or the Syndicate or the Registered Brokers to ensure that the Bid cum Application Form is not rejected.

8. Bids by non-ASBA Bidders will have to be submitted to the Syndicate (or their authorised agents) at the bidding centres or to the Registered Brokers at the Broker Centres.

9. Bids by QIBs (other than Anchor Investors) and Non-Institutional Investors must be submitted through the ASBA process only.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after allotment; and (ii) final approval of the RoC after the Prospectus is filed with the RoC.

Allotment to Retail Individual Investors and Minimum Bid Lots

In the event, the Bids received from Retail Individual Investors exceeds [●] Equity Shares, then the maximum number of RIIs who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot (the "**Maximum RII Allottees**"). The Allotment to the RIIs will then be made in the following manner:

(a) In the event the number of RIIs who have submitted valid Bids in the Offer is equal to or less than Maximum RII Allottees, (i) all such RIIs shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the Retail Category shall be Allotted on a proportionate basis to the RIIs who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (i.e., who have Bid for more than the minimum Bid Lot).

(b) In the event the number of RIIs who have submitted valid Bids in the Offer is more than Maximum RII Allottees, the RIIs (in that category) who will then be allotted minimum Bid Lot shall be determined on the basis of draw of lots.

For details, see "***Offer Procedure***" on page 302.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions, as specified therein.

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

This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC

(₹ in million)

Name, address, telephone, fax and e-mail of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten
[●]	[●]	[●]
[●]	[●]	[●]

The abovementioned amounts are provided for indicative purposes only and would be finalized after the pricing and actual allocation and subject to the provisions of Regulation 13(2) of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s).

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible in accordance with the Underwriting Agreement for ensuring payment with respect to the Equity Shares allocated to investors procured by them. In the event of any default in such payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscriptions for/subscribe to or purchase of/purchase Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

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CAPITAL STRUCTURE

Details of the share capital of our Company as on the date of this Draft Red Herring Prospectus are set forth below.

(in ₹, except share data)

	Aggregate value at face value	Aggregate value at Offer Price
A. **Authorized Share Capital***		
18,300,000 Equity Shares of ₹ 10 each	183,000,000	-
700,000 Preference Shares of ₹ 10 each	7,000,000	-
B. **Issued, Subscribed and Paid-up Share Capital prior to the Offer**		
9,852,465 Equity Shares of ₹ 10 each	98,524,650	-
98,194 Preference Shares of ₹ 10 each**	981,940	-
C. **The Offer aggregating up to ₹ [●] million *** **		
Offer of up to [●] Equity Shares of ₹ 10 each	[●]	[●]
Of which:		
Fresh Issue of up to [●] Equity Shares of ₹ 10 each aggregating to ₹ 1,150 million	[●]	[●]
Offer for Sale of up to 2,547,476 Equity Shares of ₹ 10 each aggregating to ₹ [●] million	25,474,760	[●]
Of which:		
QIB Category of [●] Equity Shares****	[●]	[●]
Of which:		
Anchor Investor Portion of up to [●] Equity Shares	[●]	[●]
Balance available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	[●]	[●]
Of which:		
- [●] Equity Shares shall be available for allocation to Mutual Funds only	[●]	[●]
- [●] Equity Shares shall be available for all QIBs including Mutual Funds	[●]	[●]
Non Institutional Category of not less than [●] Equity Shares	[●]	[●]
Retail Category of not less than [●] Equity Shares	[●]	[●]
D. **Issued, Subscribed and Paid-up Share Capital after the Conversion of Convertible Instruments**		
10,539,823 Equity Shares of ₹ 10 each	105,398,230	[●]
E. **Issued, Subscribed and Paid-up Share Capital after the Offer**		
[●] Equity Shares of ₹ 10 each	[●]	[●]
F. **Securities Premium Account**		
Prior to the Offer		917,786,283
After the Offer		[●]

For details of the changes in the authorized share capital of our Company, see "History and Certain Corporate Matters**" on page 136.*

*** There are 98,194 CCPS outstanding as on the date of this Draft Red Herring Prospectus, which will be converted into 687,358 Equity Shares prior to filing of the Red Herring Prospectus with the RoC.*

**** The Fresh Issue has been authorized by our Board pursuant to a resolution dated November 6, 2015, and by our Equity Shareholders pursuant to a resolution passed at the extra ordinary general meeting held on November 7, 2015. The Individual Selling Shareholders have authorized their respective participation in the Offer for Sale, pursuant to their letters dated November 7, 2015 and the Corporate Selling Shareholders have authorized their participation in the Offer for Sale, pursuant to resolutions passed by their respective boards of directors, dated November 19, 2015. For details see "**Other Regulatory and Statutory Disclosures**" on page 282. The Corporate Selling Shareholders have, severally, specifically confirmed that their respective proportion of Equity Shares in the Offer for Sale, have been held by the respective Corporate Selling Shareholders for a period of at least one year, prior to the date of filing of this Draft Red Herring Prospectus in accordance with the proviso to Regulation 26(6) of the SEBI ICDR Regulations, including any Equity Shares received pursuant to conversion of any fully paid-up compulsorily convertible securities of our Company held by the respective Corporate Selling Shareholders in accordance with Regulation 26(6) of the SEBI ICDR Regulations, and, to the extent the Equity Shares being offered by the Corporate Selling Shareholders in the Offer for Sale have been issued pursuant to a bonus issue, the bonus issue has been on the compulsorily convertible securities of our*

Company held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI and issued by capitalizing the securities premium of the Company. The Equity Shares being offered for sale in the Offer by the Individual Selling Shareholders have been held by them for at least one year prior to the date of filing of this Draft Red Herring Prospectus and to the extent that the Equity Shares being offered by the Individual Selling Shareholders in the Offer for Sale have resulted from a bonus issue, the bonus issue has been on Equity Shares held by them for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus and, accordingly, are eligible for being offered in the Offer for Sale. Our Company is considering a Pre-IPO Placement of up to 1,090,909 Equity Shares aggregating up to ₹600 million with certain investors. The Pre-IPO Placement is at the discretion of our Company. Our Company will complete the issuance and allotment of Equity Shares pursuant to the Pre-IPO Placement, if any, prior to the filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the Offer size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer size constituting at least 25% of the post-Offer paid-up Equity Share capital of our Company.

***** Our Company, the Corporate Selling Shareholders and the Promoter Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Portion, consisting of [●] Equity Shares, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. In case of under-subscription in the Anchor Investor Portion, the remaining Equity Shares will be added to the QIB Portion. For more information, see "**Offer Procedure**" on page 302.*

Offer for Sale by Selling Shareholders

The Offer comprises an Offer for Sale of up to 2,547,476 Equity Shares by the Selling Shareholders.

S. no	Name of Selling Shareholders	Total number of Equity Shares currently held	Maximum number of Equity Shares offered for Offer for Sale
1.	Matrix I	498,043	498,043
2.	Matrix II	1,258,593	1,005,717
3.	Dr. Mahipal Singh Sachdev	6,827,443	9,52,857
4.	Dr. Alka Sachdev	563,535	50,000
5.	Dr. Ritika Sachdev	121,660	7,519
6.	Dr. Lalit Verma	48,650	25,000
7.	Dr. Dinesh Talwar	19,460	8,340
	Total	**9,337,384**	**2,547,476**

The Equity Shares being offered pursuant to the Offer for Sale have been held by the Corporate Selling Shareholders for a continuous period of at least one year immediately preceding the date of this Draft Red Herring Prospectus in accordance with the proviso to Regulation 26(6) of the SEBI ICDR Regulations and are, accordingly, eligible for being offered in the Offer for Sale in accordance with Regulation 26(6) of the SEBI ICDR Regulations, and, to the extent that the Equity Shares being offered have resulted from a bonus issue, the bonus issue has been on compulsorily convertible securities of the Company held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus. The Equity Shares being offered for sale in the Offer by the Individual Selling Shareholders have been held by them for at least one year prior to the date of filing of this Draft Red Herring Prospectus and, to the extent that the Equity Shares being offered by the Individual Selling Shareholders in the Offer have resulted from a bonus issue, the bonus issue has been on Equity Shares held by them for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus.

Notes to Capital Structure

1. **Share Capital History**

(a) The Equity Share capital history of our Company is set forth below.

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
June 3, 2002	10,000	10	10	Cash	Subscription to the MoA[1]	10,000	100,000
September 29, 2008	990,000	10	10	Cash	Further Issue[2]	1,000,000	10,000,000
October 6, 2008	28,571	10	1,750.03	Cash	Further Issue[3]	1,028,571	10,285,710
July 20, 2011	13,900	10	1,798.61	Other than cash	Further Issue[4]	1,042,471	10,424,710
June 5, 2012	13,900	10	1,798.61	Other than cash	Further Issue[5]	1,056,371	10,563,710

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
June 20, 2013	83,398	10	10	Cash	Allotment pursuant to ESOP 2012[6]	1,139,769	11,397,690
Issue of Equity Shares in the last two years							
November 7, 2015	267,726	10	N.A.	Other than cash	Conversion of 267,726 CCPS[7]	1,407,495	14,074,950
	8,444,970	10	N.A.	Bonus	Bonus issue in the ratio 6:1[8]	9,852,465	98,524,650
TOTAL	**9,852,465**					**9,852,465**	**98,524,650**

[1] Subscription to 9,900 Equity Shares to Dr. Mahipal Singh Sachdev and 100 Equity Shares to Dr. Ritika Sachdev.

[2] Allotment of 920,100 Equity Shares to Dr. Mahipal Singh Sachdev, 50,000 Equity Shares to Dr. Alka Sachdev, 9,900 Equity Shares to Dr. Ritika Sachdev and 10,000 Equity Shares to Dr. Gitansha Sachdev.

[3] Allotment of 28,571 Equity Shares to HT Media Limited.

[4] Allotment of 6,950 Equity Shares each to Dr. Roop Karan and Mrs. Sangeeta Roop pursuant to a goodwill and trademark assignment agreement dated March 10, 2011.

[5] Allotment of 6,950 Equity Shares each to Dr. Roop Karan and Mrs. Sangeeta Roop pursuant to a goodwill and trademark assignment agreement dated March 10, 2011.

[6] Allotment of 83,398 Equity Shares to Dr. Mahipal Singh Sachdev, Dr. Alka Sachdev and Dr. Ritika Sachdev as trustees of the ESOP Trust under the ESOP 2012 out of which 2,780 Equity Shares and 5,560 Equity Shares were transferred to Dr. Dinesh Talwar and Dr. Lalit Verma, respectively, pursuant to a deed of transfer dated March 31, 2014, 1,005 Equity Shares were transferred to Dr. Harsh Kumar pursuant to a deed of transfer dated March 31, 2015 and 30,505 Equity Shares were transferred to Dr. Alka Sachdev, 7,380 Equity Shares to Dr. Ritika Sachdev, 1,390 Equity Shares to Dr. Lalit Verma, 267 Equity Shares to Dr. Harsh Kumar, 1,500 Equity Shares to Mr. Shimant Bhushan Chadha, 1,044 Equity Shares to Dr. Santosh Honavar and Dr. Ajit Babu, each, 112 Equity Shares to Mr. Kapil Kukreja, 95 Equity Shares to Dr. Hemlata Gupta, Dr. Vikas Menon, Dr. Bharat Ratna Thoumungkam and Dr. Ritesh Narula, each, 56 Equity Shares to Mr. Jitendra Malhotra, 30 Equity Shares to Mr. Baldev Bhardwaj and 66 Equity Shares to Mr. Ajay Jassal pursuant to deed of transfer dated October 26, 2015.

[7] Conversion of 179,799 CCPS held by Matrix II, 65,435 CCPS held by Matrix I and 22,492 CCPS held by Dr. Mahipal Singh Sachdev into Equity Shares at a conversion ratio of one Equity Share for every CCPS, pursuant to a resolution of the shareholders of our Company dated November 7, 2015.

[8] Allotment of 5,852,094 Equity Shares to Dr. Mahipal Singh Sachdev, 104,280 Equity Shares to Dr. Ritika Sachdev, 483,030 Equity Shares to Dr. Alka Sachdev, 60,000 Equity Shares to Dr. Gitansha Sachdev, 83,400 Equity Shares to Dr. Roop Karan and Dr. Sangeeta Roop, each, 426,894 Equity Shares to Matrix I, 1,078,794 Equity Shares to Matrix II, 181,674 Equity Shares to Mr. Ranjit Singh and Ms. Sarika (as trustees of ESOP Trust), 41,700 Equity Shares to Dr. Lalit Verma, 16,680 Equity Shares to Dr. Dinesh Talwar, 7,632 Equity Shares to Dr. Harsh Kumar, 9,000 Equity Shares to Mr. Shimant Bhushan Chadha, 6,264 Equity Shares to Dr. Santosh Honavar and Dr. Ajit Babu, each, 672 Equity Shares to Mr. Kapil Kukreja, 570 Equity Shares to Dr. Hemlata Gupta, Dr. Vikas Menon, Dr. Bharat Ratna Thoumungkam and Dr. Ritesh Narula, each, 336 Equity Shares to Mr. Jitendra Malhotra, 396 Equity Shares to Mr. Ajay Jassal and 180 Equity Shares to Mr. Baldev Bhardwaj.

(b) The Preference Share capital history of our Company is set forth below.

Date of allotment	Number of Preferences Shares	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative paid-up Preference Share capital (₹)
October 14, 2010	277,993	10	1,798.61	Cash	Preferential allotment[1]	2,779,930
May 31, 2013	65,435	10	4,584.69	Cash	Preferential allotment[2]	3,434,280
	22,492	10	4,584.69	Cash	Preferential allotment[3]	3,659,200
Issue of Preference Shares in the last two years						
November 7, 2015	(267,726)	10	N.A.	Other than cash	Conversion of 267,726 CCPS[4]	981,940
TOTAL	**98,194**					**981,940**

[1] Allotment of 277,993 compulsorily convertible Series A Preference Shares to Matrix II.

[2] Allotment of 65,435 compulsorily convertible Series A1 Preference Shares to Matrix I.

[3] Allotment of 22,492 compulsorily convertible Preference Shares to Dr. Mahipal Singh Sachdev.

[4] Conversion of 179,799 CCPS held by Matrix II, 65,435 CCPS held by Matrix I and 22,492 CCPS held by Dr. Mahipal Singh Sachdev into Equity Shares at a conversion ratio of one Equity Share for every CCPS, pursuant to a resolution of the shareholders of our Company dated November 7, 2015.

2. **Issue of Equity Shares for Consideration other than Cash**

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash.

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Benefits accrued to our Company
July 20, 2011	13,900	10	1,798.61	Other than cash	Allotment of 6,950 Equity Shares each to Dr. Roop Karan and Mrs. Sangeeta Roop, pursuant to a goodwill and trademark assignment agreement dated March 10, 2011	1,042,471	10,424,710	Nil
June 5, 2012	13,900	10	1,798.61	Other than cash	Allotment of 6,950 Equity Shares each to Dr. Roop Karan and Mrs. Sangeeta Roop, pursuant to a goodwill and trademark assignment agreement dated March 10, 2011	1,056,371	10,563,710	Nil
November 7, 2015	267,726	10	N.A.	Other than cash	Conversion of 179,799, 65,435 and 22,492 CCPS, held by Matrix II, Matrix I and Dr. Mahipal Singh Sachdev, respectively, into Equity Shares pursuant to a resolution of the shareholders of our Company dated November 7, 2015	1,407,495	14,074,950	Nil

(a) As on the date of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares out of revaluation reserves since its incorporation, as there has been no revaluation of assets since the incorporation of our Company.

3. Issue of Equity Shares in the Last One Year

Details of the Equity Shares issued by our Company during the one year preceding the date of this Draft Red Herring Prospectus at a price which may be lower than the Offer Price are set forth below.

Date of allotment	Number of Equity Shares*	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Equity Share capital (₹)
November 7, 2015	267,726	10	N.A.	Other than cash	Conversion of 267,726 CCPS[1]	1,407,495
	8,444,970	10	N.A.	Bonus	Bonus issue in the ratio of 6:1[2]	84,449,700

** There are 98,194 CCPS outstanding as on the date of this Draft Red Herring Prospectus, which will be converted into 687,358 Equity Shares prior to filing of the Red Herring Prospectus with the RoC.*

[1] Conversion of 179,799 CCPS held by Matrix II, 65,435 CCPS held by Matrix I and 22,492 CCPS held by Dr. Mahipal Singh Sachdev into Equity Shares at a conversion ratio of one Equity Share for every CCPS, pursuant to a resolution of the shareholders of our Company dated November 7, 2015.

[2] Allotment of 5,852,094 Equity Shares to Dr. Mahipal Singh Sachdev, 104,280 Equity Shares to Dr. Ritika Sachdev, 483,030 Equity Shares to Dr. Alka Sachdev, 60,000 Equity Shares to Dr. Gitansha Sachdev, 83,400 Equity Shares to Dr. Roop Karan and Dr. Sangeeta Roop, each, 426,894 Equity Shares to Matrix I, 1,078,794 Equity Shares to Matrix II, 181,674 Equity Shares to Mr. Ranjit Singh and Ms. Sarika (as trustees of ESOP Trust), 41,700 Equity Shares to Dr. Lalit Verma, 16,680 Equity Shares to Dr. Dinesh Talwar, 7,632 Equity Shares to Dr. Harsh Kumar, 9,000 Equity Shares to Mr. Shimant Bhushan Chadha, 6,264 Equity Shares to Dr. Santosh Honavar and Dr. Ajit Babu, each, 672 Equity Shares to Mr. Kapil Kukreja, 570 Equity Shares to Dr. Hemlata Gupta, Dr. Vikas Menon, Dr. Bharat Ratna Thoumungkam and Dr. Ritesh Narula, each, 336 Equity Shares to Mr. Jitendra Malhotra, 396 Equity Shares to Mr. Ajay Jassal and 180 Equity Shares to Mr. Baldev Bhardwaj.

4. Employee Stock Option Scheme – ESOP 2012

Particulars	Pool - I	Pool - II	Pool - III	Pool – IV	Pool –V	Pool –VI
Date of grant	March 20, 2012	August 12, 2013	March 31, 2014	June 6, 2014	April 1, 2015	November 6, 2015
No. of options granted	50,413	4,779	654	16,370	7627	359
Price per Equity Share	10	10	10	10	10	10
Pricing formula	Black-Scholes Option Pricing Model					
Vesting period	1 to 6 years	1 to 5 years	1 to 5 years	1 year	1 to 3 years	1 to 3 years
Particulars	**Pool - I**	**Pool – II**	**Pool - III**	**Pool – IV**	**Pool – V**	**Pool –VI**
Options vested (excluding the options that have been exercised)	39	0	130	14,870	0	0
Options exercised	49,107	2,512	0	1,500	0	0
The total number of shares arising as a result of exercise of options (including options that have been exercised)	49,107	2,512	0	1,500	0	0
Options forfeited/lapsed/cancelled	1,209	1,915	0	0	0	0
Variation of terms of options	As per information and explanation given by management there is no such material variation					
Money realized by exercise of options (in ₹)	491,070	25,120	0	15,000	0	0
Total number of options in force	97	352	654	14,870	7,627	359

	Name of our Director	No. of options granted under ESOP 2012	No. of Options Exercised	No. of Options Outstanding
Employee wise details of options granted to Directors/Senior management personnel	Dr. Alka Sachdev	30,505	30,505	0
	Dr. Ritika Sachdev	7,380	7,380	0
	Mr. Shimant Bhushan Chadha	18,722	1,500	17,222
	Total(A)	**56,607**	**39,385**	**17,222**

Name of the Senior Management Personnel	No. of options granted under ESOP 2012	No. of Options Exercised	No. of Options Outstanding
Mr. Jitendra Malhotra	1,080	56	1,024
Mr. Ajay Jassal	542	66	476
Mr. Kapil Dev Kukreja	813	112	701
Ms. Kitty Lalwani	376	0	376
Mr. Tarvinder Bhatia	156	0	156
Dr. Mandeep Jot Singh	407	0	407
Mr. Gaurav Sadh	360	0	360
Total(B)	**3,734**	**234**	3,500
Grand Total(A+B)	**60,341**	**39,619**	**20,722**

Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year

Name of Employee	No. of options granted under ESOP 2012	No. of Options Exercised	No. of Options Outstanding
Dr. Lalit Verma	6,950	6,950	0
Dr. Dinesh Talwar	2,780	2,780	0
Dr. Santosh Honavar	1,044	1,044	0
Dr. Ajit Babu	1,044	1,044	0
Dr. Mukesh Sharma	654	0	654
Total	**12,472**	**11,818**	**654**

* This table does not include 1,122 options forfeited

Identified employees who were granted options during any one year equal to exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant

Name of Employee	No. of options granted under ESOP 2012	No. of Options Exercised	No. of Options Outstanding
Dr. Alka Sachdev	30,505	30,505	**0**
Mr. Shimant Bhushan Chadha	16,730	1,500	15,230

Fully diluted EPS pursuant to issue of shares on exercise of options in accordance with the relevant accounting standard	The Company has already issued equity share covered under ESOP to CFS ESOP trust and same considered for calculation of Basic EPS. Therefore diluted EPS in not applicable here.
Difference, if any, between employee compensation cost calculated according using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and impact on the profits of our Company and on the EPS arising due to difference in accounting treatment and for calculation of the employee compensation cost (i.e. difference of the fair value of stock options over the intrinsic value of the stock options)	Employee compensation cost calculated on the basis of fair value of the option, so there is no difference

Note: All the equity share lying under ESOP 2012 has been issued to ESOP Trust for transfer to grantee (grantees include employees on payroll and medical professionals associated with the company) on exercising their options.

Weighted average exercise price and the weighted average fair value of options whose exercise price either equals or exceeds or is less than the market price of the stock:

Particulars	Pool-I	Pool-II	Pool-III	Pool-IV	Pool-V	Pool-VI
Weighted average exercise price of Options granted during the year whose :						
Exercise price equals market price on the date of grant	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Exercise price is greater than market price on the date of grant	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Exercise price is less than market price on the date-of grant	10	10	10	10	10	10
Weighted average fair value of options granted during the year whose:						
Exercise price equals market price on the date of grant	N.A.	N.A.	N.A.	N.A.	N.A.	N.A
Exercise price is greater than market price on the date of grant	N.A.	N.A.	N.A.	N.A.	N.A.	N.A
Exercise price is less than market price on the date of grant	356	411	469	469	578	615

Method and significant assumptions used to estimate the fair value of options granted during the year

(₹in million, unless otherwise stated)

Year	Pool-I	Pool-II	Pool-III	Pool-IV	Pool-V	Pool-VI
Method used	Black Sholes Pricing Model					
Assumptions taken from share valuation certificate						
a) Current Stock Price (₹)	369.80	412.17	484.68	484.68	595.16	631.09
b) Strike Price of the Option (₹)	10.00	10.00	10.00	10.00	10.00	10.00
c) Time to Expiration (in years)	4.13 years	3.13 years	2.22 years	2.22 years	2 years	3.10 years
d) Annual Dividend	0.30%	0.19%	0.19%	0.19%	0.09%	0.06%
e) Volatility (%)	39.00%	51.33%	51.67%	51.67%	90.00%	100.00%
f) Risk-free Interest Rate	8.09%	8.09%	8.67%	8.67%	7.80%	7.79%
g)Fair Value Of Option (₹)	366.20	421.17	478.53	478.53	587.63	624.67

Intention of the holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Issue.	Nine Shareholders holding 13,608 Equity Shares have expressed their intention to sell shares post listing.
Intention to sell Equity Shares arising out of ESOP 2012 within three months after the listing of Equity Shares by directors, senior management personnel and employees having Equity Shares arising out of ESOP 2012, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions).	One Shareholder holding 10,500 Equity Shares has expressed his intention to sell shares post listing.
Impact on the profits and on the Earnings Per Share of the last three years if the issuer had followed the accounting policies specified in Regulation 15of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 in respect of options granted in the last three years.	Company is following the same accounting policies as specified Regulation 15 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. Therefore, there is no impact on profit and earning per share

Note: In pursuance of approval of issuance of bonus shares to the Equity Shareholders in the ratio 6:1 in the meeting of the Board of Directors held on November 6, 2015 and in the extra ordinary general meeting held on November 7, 2015, the abovementioned options will be adjusted in the ratio 6:1 at the time of exercise. Further, Equity Shares arising on exercise of options granted under ESOP 2012 have increased due to such bonus issue in the ratio 6:1.

We further confirm the following details of all options granted in the three years preceding the date of the Draft Red Herring Prospectus, viz., fiscal 2013, 2014 and 2015 and the three month period ended June 30, 2015.

Scheme	Grant	Number of Options Issued				Number of shares allotted on exercise of Options			
		Three months ended June 30, 2015	Fiscal 2015	Fiscal 2014	Fiscal 2013	Three months ended June 30, 2015	Fiscal 2015	Fiscal 2014	Fiscal 2013
Pool-I	50,413	0	0	0	0	0	1,005	8,340	0
Pool-II	4,779	0	0	4,779	0	0	0	0	0
Pool-III	654	0	0	654	0	0	0	0	0
Pool-IV	16,370	0	16,370	0	0	0	0	0	0
Pool-V	7,627	7,627	0	0	0	0	0	0	0

Scheme	Grant	Number of Options Issued				Number of shares allotted on exercise of Options			
		Three months ended June 30, 2015	Fiscal 2015	Fiscal 2014	Fiscal 2013	Three months ended June 30, 2015	Fiscal 2015	Fiscal 2014	Fiscal 2013
Pool-VI	359	359	0	0	0	0	0	0	0

We further confirm the following details of all Equity Shares issued pursuant to ESOP 2012 since the date of first issuance of Equity Shares pursuant to ESOP 2012, being March 31, 2014, until date.

Quarter	Aggregate Number of Equity Shares Issued pursuant to ESOP 2012	Highest Price at which Equity Shares Issued for Quarter	Lowest Price at which Equity Shares Issued for Quarter
Q4 of fiscal 2014	8,340	10	10
Q1 of fiscal 2015	0	0	0
Q2 of fiscal 2015	0	0	0
Q3 of fiscal 2015	0	0	0
Q4 of fiscal 2015	1,005	10	10
Q1 of fiscal 2016	0	0	0
Q2 of fiscal 2016	0	0	0
From October 1, 2015 to until date	43,774	10	10

5. **Build Up of our Promoters' Shareholding, Promoters' Contribution and Lock-In**

(a) *Build up of our Promoters' shareholding in our Company*

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 7,390,978 Equity Shares, which constitutes approximately 75.02% of the issued, subscribed and paid-up Equity Share capital of our Company.

None of the Equity Shares held by our Promoters is subject to any pledge.

Set forth below is the build-up of the equity shareholding of our Promoters, since the incorporation of our Company. For more information, see "– ***Share Capital History***" and "***History and Certain Corporate Matters***" on pages 71 and 136, respectively.

Date of allotment /transfer	No. of equity shares	Face value (₹)	Issue/Purchase/ Selling Price (₹)	Nature of Consideration (Cash/other than Cash)	Nature of allotment/ Details of Transfer	Percentage of pre-Offer issued Equity Share Capital (%)	Percentage of post-Offer issued Equity Share Capital (%)
Dr. Mahipal Singh Sachdev							
June 3, 2002	9,900	10	10	Cash	Subscription to MoA	0.10	[●]
September 29, 2008	920,100	10	10	Cash	Further Issue	9.34	[●]
November 2, 2011	22,857	10	2658.57	Cash	Acquisition from H.T. Media Limited	0.23	[●]
November 7, 2015	22,492	10	N.A.	Consideration other than cash	Conversion of 22,492 CCPS	0.23	[●]
November 7, 2015	5,852,094	10	N.A.	Bonus	Bonus issue in the ratio 6:1	59.40	[●]
Total (A)	**6,827,443**					**69.30**	**[●]**
Dr. Alka Sachdev							
September 29, 2008	50,000	10	10	Cash	Further Issue	0.51	[●]

Date of allotment /transfer	No. of equity shares	Face value (₹)	Issue/Purchase/ Selling Price (₹)	Nature of Consideration (Cash/other than Cash)	Nature of allotment/ Details of Transfer	Percentage of pre-Offer issued Equity Share Capital (%)	Percentage of post-Offer issued Equity Share Capital (%)
October 26, 2015	30,505	10	10	Cash	Allotment pursuant to ESOP 2012	0.31	[●]
November 7, 2015	483,030	10	N.A.	Bonus	Bonus issue in the ratio 6:1	4.90	[●]
Total (B)	**563,535**					**5.72**	**[●]**
Total (A+B)	**7,390,978**					**75.02**	**[●]**

All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares. Our Promoters have confirmed to our Company and the BRLMs that the Equity Shares held by our Promoters have been financed from their personal funds, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed of by them for such purpose.

As on the date of this Draft Red Herring Prospectus, our Promoters do not hold any preference shares in our Company.

(b) *Shareholding of our Promoter and our Promoter Group*

The table below presents the shareholding of our Promoter and Promoter Group, who hold Equity Shares as on the date of filing of this Draft Red Herring Prospectus:

Name of Shareholder	Pre-Offer		Post-Offer*	
	No. of Equity Shares	Percentage of issued Equity Share capital (%)	No. of Equity Shares	Percentage of issued Equity Share capital (%)
Promoters				
Dr. Mahipal Singh Sachdev	6,827,443	69.30	[●]	[●]
Dr. Alka Sachdev	563,535	5.72	[●]	[●]
Sub Total (A)	7,390,978	75.02	[●]	[●]
Promoter Group				
Dr. Ritika Sachdev	121,660	1.23	[●]	[●]
Dr. Gitansha Sachdev	70,000	0.71	[●]	[●]
Sub Total (B)	191,660	1.94	[●]	[●]
Total Promoter and Promoter Group (A) + (B)	**7,582,638**	**76.96**	**[●]**	**[●]**

**Assuming full subscription in the Offer.*

As on the date of filing of this Draft Red Herring Prospectus, our Promoters and members of the Promoter Group do not hold any preference shares in our Company.

(c) *Details of Promoters' Contribution Locked-in for Three Years*

Pursuant to Regulation 32 of the SEBI ICDR Regulations, an aggregate of at least 20% of the post Offer Equity Share capital of our Company held by our Promoters shall be locked for a period of three years from the date of Allotment.

All Equity Shares held by our Promoters, Dr. Mahipal Singh Sachdev and Dr. Alka Sachdev, are eligible for Promoters' contribution, pursuant to Regulation 33 of the SEBI ICDR Regulations.

All the shares of our Company held by our Promoters and the Promoter Group shall be held in dematerialized form prior to filing of the Red Herring Prospectus with the RoC.

Our Promoters have consented to the inclusion of such number of the Equity Shares held by them, in aggregate, as may constitute 20% of the post Offer capital of our Company as Promoters' contribution and the Equity Shares proposed to form part of Promoters' contribution subject to lock-in shall not be disposed of/ sold/ transferred by our Promoters during the period starting from the date of filing this Draft Red Herring Prospectus with SEBI until the date of commencement of the lock-in period.

Accordingly, Equity Shares aggregating to 20% of the post Offer capital of our Company, held by our Promoters shall be locked-in for a period of three years from the date of Allotment in the Offer as follows:

Name of Promoter	Number of Equity Shares locked-in as part of Promoters' Contribution	Face Value (₹)	Percentage of pre-Offer Capital	Percentage of post-Offer Capital
Dr. Mahipal Singh Sachdev	[●]	10	[●]	[●]
Dr. Alka Sachdev	[●]	10	[●]	[●]
Total	[●]	10	[●]	20.00

For details on build up of Equity Shares held by our Promoters, see "***– Build up of our Promoters' shareholding in our Company***" on page 77.

The Promoters' contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoters' under the SEBI ICDR Regulations.

The Equity Shares that are being locked-in are not ineligible for computation of Promoters' contribution under Regulation 33 of the SEBI ICDR Regulations. In this respect, we confirm the following:

i. the Equity Shares offered for minimum Promoters' contribution have not been acquired in the three years immediately preceding the date of this Draft Red Herring Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets, nor have resulted from a bonus issue out of revaluation reserves or unrealized profits of our Company or against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;

ii. the minimum Promoters' contribution does not include any Equity Shares acquired during the one year immediately preceding the date of this Draft Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

iii. no Equity Shares have been issued to our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus pursuant to conversion of a partnership firm;

iv. the Equity Shares held by our Promoters which are offered for minimum Promoters' contribution are not subject to any pledge or any other form of encumbrance whatsoever; and

v. all the Equity Shares of our Company held by the Promoters and the Promoter Group shall be held in dematerialized form prior to the filing of the Red Herring Prospectus with the RoC.

(d) *Details of Equity Shares Locked-in for One Year*

Other than the Equity Shares held by our Promoters, which will be locked-in as minimum Promoters' contribution for three years, the Equity Shares, if any, held pursuant to allotment under ESOP 2012 by persons who are employees of our Company as on the date of Allotment, the Equity Shares which are successfully transferred as part of the Offer for Sale, the Equity Shares held by Matrix II which are exempt from lock-in pursuant to Regulation 37 of the SEBI ICDR Regulations, all pre-Offer Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment. Additionally, any unsubscribed portion of the Offer for Sale being offered by the Selling Shareholders would also be locked in for one year from the date of Allotment.

(e) *Lock-in of Equity Shares Allotted to Anchor Investors*

Any Equity Shares allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

(f) *Other requirements in respect of lock-in*

Locked-in Equity Shares for one year held by our Promoters may be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of the loan. Equity Shares locked-in as Promoters' contribution can be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted by such banks or financial institutions for the purpose of financing one or more of the objects of the Issue.

The Equity Shares held by persons other than our Promoters prior to the Offer may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**Takeover Regulations**") and such transferee shall not be eligible to transfer them until the lock-in period stipulated in the SEBI ICDR Regulations has elapsed.

Equity Shares held by our Promoters may be transferred to and among the Promoter Group or to new promoters or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations and such transferee shall not be eligible to transfer them until the lock-in period stipulated in the SEBI ICDR Regulations has elapsed.

6. **Shareholding Pattern of our Company**

The shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus is set forth below.

		Pre - Offer							Post – Offer						
Category code	**Category of shareholder**	**No. of share holders**	**Total number of equity shares**	**No. of equity shares held in dematerialized form**	**Total shareholding as a percentage of total number of shares**		**Shares pledged or otherwise encumbered**		**No. of share holders**	**Total number of equity shares**	**No. of equity shares held in dematerialized form**	**Total shareholding as a percentage of total number of shares**		**Shares pledged or otherwise encumbered**	
					As a % of (A+B)	**As a % of (A+B+C+D)**	**No. of shares**	**As a % of the total number of shares**				**As a % of (A+B)**	**As a % of (A+B+C+D)**	**No. of shares**	**As a % of the total number of shares**
(A)	**Shareholding of Promoter and Promoter Group**														
(1)	**Indian**														
(a)	Individuals/ Hindu Undivided Family	4	7,582,638	7,019,999	78.65	76.96	-	-	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(c)	Bodies Corporate	-	-	-	-	-	-	-	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(d)	Financial Institutions/ banks	-	-	-	-	-	-	-	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(e)	Any other (specify)	-	-	-	-	-	-	-	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	Sub-Total (A)(1)	**4**	**7,582,638**	**7,019,999**	**78.65**	**76.96**	-	-	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(2)	**Foreign**	-	-	-	-	-	-	-	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(a)	Individuals (Non-Resident Individuals/ Foreign non Individuals)	-	-	-	-	-	-	-	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(b)	Bodies Corporate	-	-	-	-	-	-	-	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(c)	Institutions	-	-	-	-	-	-	-	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(d)	Qualified Foreign Investor	-	-	-	-	-	-	-	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(e)	Any other (specify)	-	-	-	-	-	-	-	[●]	[●]	[●]	[●]	[●]	[●]	[●]

		Pre - Offer							Post – Offer						
Category code	**Category of shareholder**	**No. of shareholders**	**Total number of equity shares**	**No. of equity shares held in dematerialized form**	**Total shareholding as a percentage of total number of shares**		**Shares pledged or otherwise encumbered**		**No. of shareholders**	**Total number of equity shares**	**No. of equity shares held in dematerialized form**	**Total shareholding as a percentage of total number of shares**		**Shares pledged or otherwise encumbered**	
					As a % of (A+B)	**As a % of (A+B+C+D)**	**No. of shares**	**As a % of the total number of shares**				**As a % of (A+B)**	**As a % of (A+B+C+D)**	**No. of shares**	**As a % of the total number of shares**
	Sub Total (A)(2)	-	-	-	-	-	-	-	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**4**	**7,582,638**	**7,019,999**	**78.65**	**76.96**	-	-	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(B)	**Public shareholding**	-	-	-	-	-	-	-	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(1)	**Institutions**	-	-	-	-	-	-	-	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(a)	Mutual Funds/ UTI	-	-	-	-	-	-	-	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(b)	Financial Institutions/ Banks	-	-	-	-	-	-	-	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(c)	Central Government/ State Government(s)	-	-	-	-	-	-	-	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(d)	Venture Capital Funds	-	-	-	-	-	-	-	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(e)	Insurance Companies	-	-	-	-	-	-	-	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(f)	Foreign Institution Investors	1	498,043	39,998	5.17	5.06	-	-	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(g)	Foreign Venture Capital Investors*	1	1,258,593	1,258,593	13.06	12.77	-	-	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(h)	Qualified Foreign Investor	-	-	-	-	-	-	-	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(i)	Any Other (specify) – Foreign company	-	-	-	-	-	-	-	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	Sub Total (B)(1)	**2**	**1,756,636**	**1,298,591**	**18.22**	**17.83**	-	-	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(2)	**Non-institutions**	-	-	-	-	-	-	-	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(a)	Bodies Corporate	-	-	-	-	-	-	-	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(b)	Individuals -	-	-	-	-	-	-	-	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	i) Individual shareholders holding nominal share capital up to ₹ 0.1 million.	11	28,028	0	0.29	0.28	-	-	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	ii) Individual shareholders holding nominal share capital in excess of ₹ 0.1 million.	5	273,210	97,300	2.83	2.77	-	-	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(c)	Qualified Foreign Investor	-	-	-	-	-	-	-	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(d)	Any Others (specify)	-	-	-	-	-	-	-	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	Sub Total (B)(2)	**16**	**301,238**	**97,300**	**3.12**	**3.06**	-	-	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	Total public shareholding	**18**	**2,057,874**	**1,395,891**	**21.35**	**20.89**	-	-	[●]	[●]	[●]	[●]	[●]	[●]	[●]

		Pre - Offer							Post – Offer						
Category code	**Category of shareholder**	**No. of shareholders**	**Total number of equity shares**	**No. of equity shares held in dematerialized form**	**Total shareholding as a percentage of total number of shares**		**Shares pledged or otherwise encumbered**		**No. of shareholders**	**Total number of equity shares**	**No. of equity shares held in dematerialized form**	**Total shareholding as a percentage of total number of shares**		**Shares pledged or otherwise encumbered**	
					As a % of (A+B)	**As a % of (A+B+C+D)**	**No. of shares**	**As a % of the total number of shares**				**As a % of (A+B)**	**As a % of (A+B+C+D)**	**No. of shares**	**As a % of the total number of shares**
	(B)= (B)(1)+(B)(2)														
	Total (A)+(B)	**22**	**9,640,512**	**8,415,890**	**100**	**97.85**	-	-	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(C)	**Shares held by Custodians and against which Depository Receipts have been issued**	-	-	-	-	-	-	-	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(1)	Promoter and Promoter Group	-	-	-	-	-	-	-	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(2)	Public	-	-	-	-	-	-	-	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(D)	**Non-promoter and non-public** (ESOP Trust)	**1**	**211,953**	-	-	**2.15**	-	-	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	Total (A)+(B)+(C)+(D)	**23**	**9,852,465**	**8,415,890**	**100**	**100**	-	-	[●]	[●]	[●]	[●]	[●]	[●]	[●]

** Matrix II additionally holds 98,194 CCPS which will be converted into 687,358 Equity Shares prior to filing of the Red Herring Prospectus with the RoC.*

6. The BRLMs and their respective associates do not hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

7. The top 10 Equity Shareholders of our Company, and the respective number of Equity Shares held by them as on the date of filing, 10 days prior to the date of filing, and two years prior to the date of filing of this Draft Red Herring Prospectus, are set forth below.

(a) Set forth below is a list of our 10 largest Equity Shareholders as on the date of this Draft Red Herring Prospectus.

S. No.	Name of Shareholder	No. of Equity Shares	Percentage of equity shareholding
1.	Dr. Mahipal Singh Sachdev	6,827,443	69.30
2.	Matrix II*	1,258,593	12.77
3.	Dr. Alka Sachdev	563,535	5.72
4.	Matrix I	498,043	5.06
5.	Mr. Ranjit Singh and Ms. Sarika (As trustees of ESOP Trust)	211,953	2.15
6.	Dr. Ritika Sachdev	121,660	1.23
7.	Dr. Roop Karan	97,300	0.99
8.	Dr. Sangeeta Roop	97,300	0.99
9.	Dr. Gitansha Sachdev	70,000	0.71
10	Dr. Lalit Verma	48,650	0.49
	Total	**9,794,477**	**99.41**

** Matrix II additionally holds 98,194 CCPS which will be converted into 687,358 Equity Shares prior to filing of the Red Herring Prospectus with the RoC.*

(b) Set forth below is a list of our 10 largest Equity Shareholders as of 10 days prior to filing this Draft Red Herring Prospectus.

S. No.	Name of Shareholder	No. of Equity Shares	Percentage of equity shareholding
1.	Dr. Mahipal Singh Sachdev	6,827,443	69.30
2.	Matrix II*	1,258,593	12.77

S. No.	Name of Shareholder	No. of Equity Shares	Percentage of equity shareholding
3.	Dr. Alka Sachdev	563,535	5.72
4.	Matrix I	498,043	5.06
5.	Mr. Ranjit Singh and Ms. Sarika (As trustees of ESOP Trust)	211,953	2.15
6.	Dr. Ritika Sachdev	121,660	1.23
7.	Dr. Roop Karan	97,300	0.99
8.	Dr. Sangeeta Roop	97,300	0.99
9.	Dr. Gitansha Sachdev	70,000	0.71
10	Dr. Lalit Verma	48,650	0.49
	Total	**9,794,477**	**99.41**

** Matrix II additionally holds 98,194 CCPS which will be converted into 687,358 Equity Shares prior to filing of the Red Herring Prospectus with the RoC.*

(c) Details of the Equity Shareholders of our Company as of two years prior to the filing of this Draft Red Herring Prospectus are set forth below.

S. No.	Name of Shareholder	No. of Equity Shares	Percentage of equity shareholding
1.	Dr. Mahipal Singh Sachdev	952,857	83.60
2.	Dr. Mahipal Singh Sachdev, Dr. Alka Sachdev and Dr. Ritika Sachdev as trustees of the ESOP Trust	83,398	7.32
3.	Dr. Alka Sachdev	50,000	4.38
4.	Dr. Roop Karan	13,900	1.22
5.	Dr. Sangeeta Roop	13,900	1.22
6.	Dr. Ritika Sachdev	10,000	0.88
7.	Dr. Gitansha Sachdev	10,000	0.88
8.	Matrix I	5,714	0.50
	Total	**1,139,769**	**100**

8. Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there is no public shareholder holding more than 1% of the pre-Offer share capital of our Company.

S. No.	Name of Shareholder	Pre-Offer		Post-Offer	
		Number of Equity Shares	Percentage (%)	Number of Equity Shares	Percentage (%)
1.	Matrix I	498,043	5.06	[●]	[●]
2.	Matrix II*	1,258,593	12.77	[●]	[●]

** Matrix II additionally holds 98,194 CCPS which will be converted into 687,358 Equity Shares prior to filing of the Red Herring Prospectus with the RoC.*

9. There has been no subscription to or sale or purchase of our Equity Shares, within the three years immediately preceding the date of this Draft Red Herring Prospectus, by our Promoters, Directors or Promoter Group which in aggregate equals or exceeds 1% of the pre-Offer Equity Share capital of our Company.

10. Under-subscription, if any, in any category, except the QIB Category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company, the Corporate Selling Shareholders and the Promoter Selling Shareholders in consultation with the BRLMs and the Designated Stock Exchange.

11. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act 1956 as on the date of this Draft Red Herring Prospectus.

12. As on the date of this Draft Red Herring Prospectus, our Company has not issued any partly paid-up Equity Shares. All the Equity Shares offered through the Offer will be fully paid-up at the time of Allotment, failing which no Allotment shall be made.

13. Neither the members of our Promoter Group, nor our Promoters, nor our Directors and their relatives

have (i) purchased or sold Equity Shares; or (ii) financed the purchase of Equity Shares by any other person, other than in the normal course of business of the financing entity, during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus with the SEBI.

14. As on the date of this Draft Red Herring Prospectus, our Company has 23 Equity Shareholders.

15. Over-subscription to the extent of 10% of the Offer to the public can be retained for the purpose of rounding off to the nearer multiple of minimum allotment lot while finalizing the basis of Allotment.

16. Our Company, our Directors, our Selling Shareholders and the BRLMs have not entered into any buy-back or standby arrangements or any safety net arrangement for purchase of Equity Shares being offered through the Offer from any person.

17. Except 98,194 CCPS currently held by Matrix II and the options outstanding under ESOP 2012, there are no outstanding warrants, options or rights to convert debentures, loans or other convertible instruments into our Equity Shares as on the date of this Draft Red Herring Prospectus.

18. Our Company has not raised any bridge loans.

19. Except any issuance of Equity Shares pursuant to the Pre-IPO Placement, we currently do not intend or propose any further issue of Equity Shares, whether by way of issue of bonus shares, preferential allotment and rights issue or in any other manner during the period commencing from the date of this Draft Red Herring Prospectus with the SEBI until the Equity Shares offered through the Red Herring Prospectus have been listed on the Stock Exchanges or all application moneys have been refunded, as the case may be.

20. Except for any exercise of options vested pursuant to ESOP 2012, we currently do not intend or propose to alter our Company's capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or, further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus issue or on a rights basis or by way of further public issue of Equity Shares or qualified institutional placements or otherwise. However, if we enter into any acquisitions, joint ventures or other arrangements, we may, subject to necessary approvals, consider raising additional capital to fund such activity or use the Equity Shares as currency for acquisition or participation in such acquisitions or joint ventures.

21. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as may be specified by the SEBI from time to time.

22. Our Promoters and members of our Promoter Group will not participate in the Offer, except for any sale of Equity Shares pursuant to the Offer for Sale.

23. Transactions in Equity Shares by the Promoter and members of the Promoter Group, if any, between the date of registering the Red Herring Prospectus with the RoC and the Bid/ Offer Closing Date shall be reported to the Stock Exchanges within 24 hours of such transactions being completed.

24. Pursuant to Rule 19(2) (b) (i) of the SCRR, the Offer is being made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. The Offer is being made through the Book Building Process, in compliance with Regulation 26(2) of the SEBI ICDR Regulations, where at least 75% of the Offer will be available for allocation to QIBs on a proportionate basis, provided that our Company, the Corporate Selling Shareholders and the Promoter Selling Shareholders, in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, of which at least one-third will be available for allocation to domestic Mutual Funds. Further, 5% of the QIB Category (excluding the Anchor Investor Portion) will be available for allocation on a proportionate basis to Mutual Funds only. The remainder will be available for allocation on a proportionate basis to all QIBs including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Offer cannot be Allotted to QIBs, the entire application money shall be refunded forthwith. Further, not more than 15% of the Offer will be available for allocation on a proportionate basis to Non-Institutional Investors subject to valid Bids being received at

or above the Offer Price. Further, not more than 10% of the Offer will be available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

25. A Bidder cannot make a Bid exceeding the number of Equity Shares offered through this Offer and subject to the investment limits or maximum number of Equity Shares that can be held by them under applicable law. For more information, see "***Offer Procedure***" on page 302.

OBJECTS OF THE OFFER

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

The Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale by the Selling Shareholders.

The Fresh Issue

The objects (the "**Objects of the Offer**") of the Net Proceeds of the Fresh Issue are:

(a) Construction and establishment of our composite super-specialty eye care centre in Dwarka, New Delhi (the "**Dwarka Centre**");
(b) Pre-payment of certain borrowings availed for the development of the Dwarka Centre;
(c) Establishment of six new eye care centres;
(d) Purchase of shares from the other existing shareholders of CFS Netralaya, one of our Subsidiaries;
(e) Consideration for shares purchased from other shareholders of our Subsidiaries, NVLC Hyderabad, NVLC Rajkot and Shree Hi-Tech; and
(f) General corporate purposes, (collectively, the "**Objects of the Offer**").

Further, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image among our existing and potential customers.

The main objects clause of our Memorandum of Association enables us to undertake the activities for which the funds are being raised by us in the Fresh Issue. Further, the activities we have been carrying out until now are in accordance with the main objects clause of our Memorandum of Association.

Offer Proceeds, Offer Related Expenses and Net Proceeds

The details of the proceeds of the Offer are summarized below:

(₹ in million)

S. No.	Particulars	Amount*
(a)	Gross Proceeds of the Fresh issue	[●]
	(Less) Offer related expenses in relation to the Fresh Issue**	[●]
(b)	Net Proceeds of the Fresh Issue (the "**Net Proceeds**")	[●]

**To be finalized upon determination of Offer Price.*
***Our Company will bear all costs, charges, fees and expenses associated with and incurred in connection with this Offer, other than such costs, charges, fees or expenses required to be borne by our Company and the Selling Shareholders in proportion to the Equity Shares being offered by each of our Company and the Selling Shareholders in this Offer, in accordance with applicable law.*

For details on Offer related expenses, see "***Other Regulatory and Statutory Disclosures***" on page 282.

Schedule of Implementation and Use of Net Proceeds

The Net Proceeds will be utilized as set out below.

(₹ in million)

S. No.	Particulars	Amount	Estimated Utilization/ Repayment in fiscal 2017	Estimated Utilization/ Repayment in fiscal 2018
1.	Construction and establishment of the Dwarka Centre	165.50	165.50	-
2.	Pre-payment of certain borrowings availed for the development of the Dwarka Centre	195.92	195.92	-
3.	Establishment of six new eye care centres	260.00	126.70	133.30
4.	Purchase of shares from the other existing shareholders of CFS Netralaya, one of our Subsidiaries	286.90	286.90	-

S. No.	Particulars	Amount	Estimated Utilization/ Repayment in fiscal 2017	Estimated Utilization/ Repayment in fiscal 2018
5.	Consideration for shares purchased from other shareholders of our Subsidiaries, NVLC Hyderabad, NVLC Rajkot and Shree Hi-Tech	58.08	58.08	-
6.	General corporate purposes *	[●]	[●]	[●]
	Total	**[●]**	[●]	[●]

** The amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Fresh Issue.*

Requirement of Funds and Means of Finance

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set out below. As on the date of this Draft Red Herring Prospectus, our Company has not deployed any funds towards the Objects of the Offer, other than in respect of the Dwarka Centre and in respect of certain consideration paid for shares purchase from other shareholders of our Subsidiaries, NVLC Hyderabad, NVLC Rajkot and Shree Hi-Tech, as described below in further detail.

(₹ in million)

S. No.	Particulars	Total estimated cost	Amount repaid/ deployed as on September 30, 2015[#]	Amount proposed to be funded from the Net Proceeds	Amount Proposed to be deployed from Loans
1.	Construction and establishment of the Dwarka Centre[*]	720.47	331.97	165.50	223
2.	Pre-payment of certain borrowings for the development of the Dwarka Centre[**]	244.00	48.08	195.92	-
3.	Establishment of six new eye care centres in India	260.00	-	260.00	-
4.	Purchase of shares from the other existing shareholders of CFS Netralaya, one of our Subsidiaries	286.90	-	286.90	-
5.	Consideration for shares purchased from other shareholders of our Subsidiaries, NVLC Hyderabad, NVLC Rajkot and Shree Hi-Tech	95.90	37.82	58.08	-
6.	General corporate purposes	[●]	[●]	[●]	[●]
	Total	**[●]**	[●]	**[●]**	[●]

 # As certified by Rajan Malik & Co., Chartered Accountants, by their certificates dated November 21, 2015.
** Interest toward borrowings for this project have been capitalized in the past, and will be capitalized in the future. Such capitalization of interest has not been included in the costs, repayments or utilizations.*
*** Amount sanctioned for the loan is ₹ 467.00 million, of which, as on the date of this Draft Red Herring Prospectus, ₹ 244.00 has been drawn down by our Company.*

Means of Finance

Other than in relation to the Dwarka Centre and the purchase of shares from the other existing shareholders of CFS Netralaya, one of our Subsidiaries and consideration for shares purchased from other shareholders of our Subsidiaries, NVLC Hyderabad, NVLC Rajkot and Shree Hi-Tech, we propose to fund the requirements of the objects detailed above entirely from the Net Proceeds.

The total estimated cost of the Dwarka Centre is ₹ 720.47 million, of which ₹ 244.00 million has already been utilized through debt and ₹ 87.97 has been utilized from internal accruals, and ₹ 388.50 is the total estimated balance amount required for the Dwarka Centre. We propose to utilize ₹ 165.50 million of the Net Proceeds for the construction and development of the Dwarka Centre, with the remaining ₹ 223.00 million being financed through debt.

In relation to the debt financing for the Dwarka Centre, we have entered into a term loan agreement dated August 17, 2012 with HDFC Bank Limited, for the grant of a secured term loan facility of ₹ 467.00 million (the "**Dwarka Term Loan**"). As on September 30, 2015, an amount of ₹ 244.00 million was drawn down by us under the Dwarka Term Loan and deployed by us towards acquisition of land for the Dwarka Centre. For details on the terms and conditions of the Dwarka Term Loan, please see "***Financial Indebtedness***" and "***Financial Statements***" on page 257 and 167.

The total estimated cost for purchase of shares from the other existing shareholders of NVLC Hyderabad, NVLC Rajkot and Shree-Hi Tech (the "**NVLC Companies**"), is ₹ 95.90 million, of which ₹ 37.82 million has already been utilized and ₹ 58.08 million is the balance amount required for purchase of shares of the NVLC Companies. We propose to utilize ₹ 58.08 million from the Net Proceeds for the purchase of the shares of the NVLC Companies in fiscal 2017.

Accordingly, Regulation 4(2) (g) and Paragraph 2(VII) (C) (1) of Part A of Schedule VIII of the SEBI ICDR Regulations (which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue or through existing identifiable internal accruals) has been complied with.

As at September 30, 2015, from the total amount sanctioned under the Dwarka Term Loan of ₹ 467 million, our Company has drawn down ₹ 244.00 million, of which ₹ 195.92 million is outstanding and ₹ 48.08 million has been repaid out of our Company's internal accruals, as on September 30, 2015 We propose to utilize ₹ 195.92 million out of the Net Proceeds towards the pre-payment of the Dwarka Term Loan, as set out below in further detail, under " ***– Pre-payment, in part, of certain borrowings for development of the Dwarka Centre***" on page 91.

In the event of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals and any additional equity and/or debt arrangements. In the event that the actual utilization towards any of the Objects of the Fresh Issue is lower than the proposed deployment, such balance will be used for future growth opportunities including funding existing objects, if required, and general corporate purposes. In the event that the estimated utilization out of the Net Proceeds in a fiscal year is not completely met, such amounts shall be utilized in the next fiscal. Moreover, our fund requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions and have not been appraised by any bank or financial institution or other independent agency. We may be required to revise our estimated expenditure, fund allocation and deployment schedule, owing to factors such as general or local economic and business conditions, escalation in costs, increased competition, changes in design or configuration of the project, changes in regulations or delays in obtaining regulatory approvals, other preoperative expenses and other external factors, which may not be within the control of our management. For associated risks see "***Risk Factors***" on page 13.

Details of the Objects

1. *Construction and establishment of the Dwarka Centre*

We propose to utilize ₹165.50 million of the Net Proceeds for the construction and development of the Dwarka Centre. The construction of the Dwarka Centre is proposed to be completed by fiscal 2018. We are planning to construct a facility with a floor area of approximately 4,083.82 square meters with built-up area of approximately 8,207.80 square meters including three basements.

It is proposed that the Dwarka centre will provide eye care services to patients in various sub-specialties, including cataract, cornea and refractive surgery, vitreo-retina, squint, glaucoma, ocular oncology, paediatric ophthalmology, ophthalmoplasty, and neuro-ophthalmology. We believe that the Dwarka centre would be well positioned to cater to demand for eye care services particularly among the lower middle class to middle class segment of the population of the Delhi NCR region. We will also seek to develop the Dwarka centre as a hub for a cluster of our other centres located in the Delhi NCR region, as well as a hub for medical tourism. We also intend to develop the Dwarka centre as an academic and ophthalmic research centre, where we may offer post-doctoral training programmes (including medical fellowship programmes) for young doctors in the future, subject to receipt of necessary certification and accreditation. We will also explore opportunities for participation in clinical research initiatives, including in collaboration or alliance with strong international players, including key suppliers of high-end equipment and consumables such as intra-ocular lenses. We would seek to develop our Dwarka centre into a one-stop destination for clinical research for multinational companies, through exploring opportunities for academics and ophthalmic research initiatives. We expect that our Dwarka centre will benefit from our shared pool of renowned ophthalmologists in the Delhi NCR region, including several seasoned doctors with robust academic background and teaching credentials. In addition, we believe that we would be able to create a captive pool of trained clinicians for our entire network of centres, in view of the training and cross-specialty exposure (including the opportunity to work with the latest available technology and infrastructure and to train under some of the most eminent doctors in the country) that we plan to offer at the Dwarka centre. We believe that this initiative would enable better management of our recruitment needs and employment-related expenses, as well as reducing our attrition risk.

As per management estimates and quotations received, the total cost of the Dwarka Centre is ₹720.47 million (excluding capitalization of interest towards the borrowing costs). A detailed breakdown of the cost is set out below:

(₹ in million)

Particulars	Amount
Acquisition of land and associated costs	325.34
Fees paid to architect, the DDA and other associated costs	6.63
Civil interiors and site development	197.20
Medical equipment	151.90
Non-medical equipment	39.40
Total	**720.47**

Pursuant to a letter of allotment dated May 24, 2012, the DDA allotted land measuring 2,739 square meters on a perpetual lease to our Company for a consideration of ₹ 311 million (with an additional ₹ 14.34 million paid for registration of the land and associated costs) for the Dwarka Centre, the funds of which were met from debt financing, internal accruals and the proceeds of the investment in our Company by the Corporate Selling Shareholder. Our Company thereafter executed a lease deed dated December 5, 2012 with the DDA and, pursuant to letter dated October 25, 2012, the DDA issued its no-objection for construction of an eye care hospital on the land allotted to our Company.

Civil Interiors and Site Development

For the Dwarka Centre, we have received quotations dated November 18, 2015 from Arihant Engineers Private Limited, estimating the cost of interior works on a turnkey basis. We have also appointed Aurotech Infraprojects Private Limited for the civil construction of the Dwarka Centre pursuant to appointment letter dated September 29, 2015. Other than above, we have not entered into any other definitive agreements or arrangements with any contractors with respect to the Dwarka Centre and there can be no assurance that the same contractors and vendors from whom we have obtained quotations will ultimately be engaged to provide interior works or other services or products for the Dwarka Centre. In the event that we engage other contractors or suppliers, such contractors' and suppliers' estimates and actual costs for the interior works or other services or products may substantially differ from the current quotations and estimates.

The cost of the civil construction and interior works for the Dwarka Centre, based on quotation dated November 18, 2015 received from Arihant Engineers Private Limited and the appointment letter dated September 29, 2015 issued to Aurotech Infraprojects Private Limited., is set out below:

Particulars	Size (*in square meters*)	Amount (***₹ in million***)
RCC Super Structure, RCC Basement, Civil Finishing	-	96.25
Internal Electrification	8,207.80	17.67
Internal water supply and sanitary work	8,207.80	8.83
Fire detection, suppression and smoke ventilation system	8,207.80	15.90
Elevators (four in number)	-	10.20
Electric sub-station (kVA 800)	1	5.50

Particulars	Size (*in square meters*)	Amount **(₹ *in million)***
HVAC works	1,858	11.00
Civil Furniture	-	8.50
Special items like canopies, glazing, etc.	1,858.06	9
Miscellaneous*	-	14.35
Total		**197.20**

** Includes water and sewage treatment plant, external development, cabling and networking, DG set and medical gas supply system among others civil construction costs. Includes contingency at the rate of 3% of the cost.*

Medical Equipment

The cost of the medical equipment required for the Dwarka Centre, based on quotations received, is set out below:

Particulars of Medical Equipment	Name of Supplier	Quantity	Date of Quotation	Amount* (*₹ in million)*
Slit lamp with Applanation Tonometer	Carl Zeiss	18	October 21, 2015	12.01
Lasik	KLB Instruments	1	November 19, 2015	21.19
Retcam	Biomedix	1	November 19, 2015	12.37
Anesthesia Machine	BPL	6	October 21, 2015	6.84
Phaco machine	Carl Zeiss	5	October 21, 2015	6.75
OT Light	Martin	6	November 19, 2015	5.36
Non Contact tonometer	Carl Zeiss	6	October 21, 2015	4.25
Optical Coherence Tomography	Carl Zeiss	1	October 21, 2015	5.48
Operating Microscope (big)	Carl Zeiss	2	October 21, 2015	22.52
Miscellaneous**				55.13
Total				**151.90**

** Inclusive of customs duty.*
*** Includes defibrillators, flash autoclave, multiparamonitor, IOL master, specular microscope, Electro Cardio Gram machines ("**ECG machines**"), among other equipment, based on various quotations received from various suppliers.*

Non-medical equipment

The estimated cost of the non-medical equipment required for the Dwarka Centre is set out below:

S. No.	Description of Item	Name of Supplier	Number of Units	Cost / Rate per Unit *(in ₹ million)*	Date of Quotation	Total estimated cost* *(₹ in million)*
1.	Data centre	Mm9 Information Technologies Private Limited	6	1.35	October 28, 2015	8.09
2.	Miscellaneous**					31.31
	Total					**39.40**

** Not inclusive of taxes.*
*** Includes LCD televisions, computer networking, access control reader, Uninterruptible Power Supply ("**UPS**") and UPS batteries, computers, printers, vehicles and waiting chairs, based on quotations received from various suppliers.*

As on the date of this Draft Red Herring Prospectus, our Company has not placed any firm orders for any medical or non-medical equipment for the Dwarka Centre.

The estimates of the number of equipment and type of equipment required is based on internal management estimates and are based on our current needs. Given the dynamic nature of our business and based on our Company's requirements, the number or type of equipment may vary from the above estimates, subject to compliance with applicable law, in light of changes in costs, currency exchange rate or external circumstances which may not be in our control.

Provided below is the proposed schedule of implementation with respect to the Dwarka Centre:

S. No.	Particulars	Start Date	Expected Completion Date
1.	Land Acquisition	Already acquired	
2.	Site Development and Building Construction	September 2015	September 2016
3.	Medical Equipment	January 2017	May 2017
4.	Non-Medical Equipment	January 2017	May 2017

S. No.	Particulars	Start Date	Expected Completion Date
5.	Interiors and related works	September 2016	May 2017
6.	Commercial Launch	June 2017	

For details of the approvals received and applied for by us in relation to the Dwarka Centre, see "***Government and Other Approvals***" on page 272.

2. *Pre-payment, in part, of certain borrowings for the development of the Dwarka Centre*

Our Company had drawn-down an amount of ₹ 244 million under the Dwarka Term Loan, of which ₹ 48.08 million has been repaid out of our Company's internal accruals, as on September 30, 2015. We propose to utilize an amount of ₹ 195.92 million out of the Net Proceeds toward prepayment of the balance outstanding amount of the Dwarka Term Loan. We may prepay the Dwarka Term Loan, details of which are set out in the table below, prior to Allotment. However, the aggregate amount to be utilized from the Net Proceeds toward pre-payment of the Dwarka Term Loan would not exceed ₹ 195.92 million.

We believe that such pre-payment will help reduce our outstanding indebtedness and our debt-equity ratio and will result in enhanced equity base and enable utilization of our internal accruals for further investment in business growth.

The following table provides details of certain loans availed of by our Company, which we propose to prepay, in part, from the Net Proceeds, as set out below:

S. No.	Name of lender, description of loan documentation and nature of facility	Amount Sanctioned (*in ₹ million*)	Amount Drawn-down (as on date) (*in ₹ million*)	Interest Rate	Tenor	Amount Outstanding (as on September 30, 2015)* (*in ₹ million*)	Amount proposed to be paid out of Net Proceeds in Fiscal 2017 (*in ₹ million*)	Amount proposed to be paid out of Net Proceeds in Fiscal 2018 (*in ₹ million)*
1.	Term loan facility pursuant to the term loan agreement dated August 17, 2012 entered into with HDFC Bank Limited	467	244	Base rate plus 2.05% p.a.	Six years and an additional 18 month moratorium	195.92	195.92	-

** As certified by Rajan Malik & Co., Chartered Accountants, by their certificates dated November 21, 2015.*

3. *To finance establishment of six new eye care centres in India*

We intend to deploy ₹ 260 million for establishing six new eye care centres in Delhi NCR, Gujarat, Haryana and Uttar Pradesh over the course of fiscal 2017 and fiscal 2018. The premises for the new centres are proposed to be taken on lease, or on leave and license basis.

The Net Proceeds will be utilized towards capital expenditure including costs relating to civil and interior works of the centres and purchase of medical and non-medical equipment. The estimated capital expenditure towards the establishment of each of our proposed new eye care centres is as follows:

S. No.	Location (Name of State)	Whether planned as hub or spoke	Estimated size (*in square meters*)	Estimated capital expenditure (*in Rs. million*)*
1.	Delhi NCR region	Spoke	278.71	25.85
2.	Gujarat	Two hubs and one spoke	1,765.16	175.85
3.	Haryana	Spoke	464.52	29.15
4.	Uttar Pradesh	Spoke	464.52	29.15
	Total			260.00

The proposed locations and areas of our new centres are based on our business plan, in line with our hub and spoke business model and cluster based approach. As on the date of this Draft Red Herring Prospectus, we have neither entered into definitive agreements nor executed any letters of intent for leasing or licencing premises for such centres, since we typically enter into such arrangements only shortly prior to the actual establishment of the eye care centres.

Civil and Interior Works

For the new eye care centres proposed to be established, we have received quotation dated November 9, 2015 from Arihant Engineers Private Limited, estimating the cost of civil and interior works of the centres in aggregate, on a turnkey basis, as set out below:

Particulars	**Estimated Cost (₹ *in. million*)**
Civil Finishing	21.73
Internal Electrification and Smoke Detection Systems	6.40
Internal Water Supply and Sanitary Work	2.56
Electric Sub-Station	2.40
HVAC works	6.00
DG set	3.20
Civil furniture	8.00
Total *	52.80

** Includes contingency cost of ₹ 2.51 million.*

We have not entered into any definitive agreements with any contractors with respect to any of the proposed new eye care centres and there can be no assurance that the same contractors and from whom we have obtained quotations will ultimately be engaged to provide interior works or other services for these eye care centres. In the event that we engage other contractors, such contractors' estimates and actual costs for the interior works or other services may substantially differ from the current quotations and estimates.

Medical Equipment

The cost of the medical equipment required for the each of the proposed hubs, based on quotations received, are set out below:

Particulars of Medical Equipment	**Name of Supplier**	**Quantity**	**Date of Quotation**	**Amount*** *(₹ in million)*
Lasik	KLB	1	November 17, 2015	21.19
Optical Coherence Tomography	Carl Zeiss	1	October 21, 2015	4.34
Miscellaneous**				33.34
Total (for each hub)				**58.87**
Total (for 2 hubs)				**117.74**

* *Inclusive of customs duty*.

*** Includes slit lamp with applanation tonometer, Humphry fields analyser, yag laser, operating microscope, anesthesia machine, A-scan machine, non-contact tonometer among other equipment, based on various quotations received from various suppliers.*

The cost of the medical equipment required for each of the proposed spokes, based on quotations received, are set out below:

Particulars of Medical Equipment	**Name of Supplier**	**Quantity**	**Date of Quotation**	**Amount*** *(₹ in million)*
Optical Coherence Tomography	Carl Zeiss	1	October 21, 2015	4.34
Green Laser	Carl Zeiss	1	October 21, 2015	2.94
Miscellaneous**				11.77
Total (for each spoke)				**19.05**
Total (for 4 spoke)				**76.20**

* *Inclusive of customs duty*.

** *Includes slit lamp with applanation tonometer, Humphry fields analyser, yag laser, operating microscope (small), anesthesia machine, A-scan machine, non-contact tonometer among other equipment, based on various quotations received from various suppliers.*

Non-medical equipment

The estimated cost of the non-medical equipment required for each of the proposed hubs, based on quotations received, are set out below:

S. No.	Description of Item	Name of Supplier	Number of Units	Cost / Rate per Unit *(in ₹ million)*	Date of Quotation	Total estimated cost* *(₹ in million)*
1.	Computers	Matrix Information Technology Systems	15	0.03	November 4, 2015	0.38
2.	Computer Networking	Devendra Electronics	-	-	November 12, 2015	0.50
3.	Miscellaneous**					2.05
	Total (for each hub)					**2.93**
	Total (for 2 hubs)					**5.86**

** Not inclusive of taxes.*
*** Includes computer networking, UPS and UPS batteries, printers and waiting chairs, based on quotations received from various suppliers.*

The estimated cost of the non-medical equipment required for each of the proposed spokes, based on quotations received, are set out below:

S. No.	Description of Item	Name of Supplier	Number of Units	Cost / Rate per Unit *(in ₹million)*	Date of Quotation	Total estimated cost* *(₹ in million)*
1.	Computers	Matrix Information Technology Systems	10	0.03	November 4, 2015	0.30
2.	Computer Networking	Devendra Electronics	-	-	November 12, 2015	0.30
3.	Miscellaneous**					1.25
	Total (for each spoke)					**1.85**
	Total (for 4 spoke)					**7.40**

** Not inclusive of taxes.*
*** Includes computer networking, UPS and UPS batteries, printers and waiting chairs, based on quotations received from various suppliers.*

As on the date of this Draft Red Herring Prospectus, our Company has not placed any firm orders for any medical or non-medical equipment for these proposed new centres.

The estimates of the number of equipment and type of equipment required is based on internal management estimates and are based on our current needs. Given the dynamic nature of our business and based on our Company's requirements, the number or type of equipment may vary from the above estimates, subject to compliance with applicable law, in light of changes in costs, currency exchange rate or external circumstances which may not be in our control.

Our Company has not deployed any funds towards the aforementioned objects. Our Company intends to deploy ₹ 260.00 million as stated above, over the course of fiscal 2017 and fiscal 2018.

4. *Purchase of shares from the other shareholders of CFS Netralaya, one of our subsidiaries*

Our Company proposes to utilize ₹ 286.90 million from the Net Proceeds for purchase of equity shares from Dr. Roop and Dr. Sangeeta, existing shareholders in CFS Netralaya, one of our subsidiaries.

As on the date of this Draft Red Herring Prospectus, our Company holds 56.67% of the paid up share capital of CFS Netralaya, through which we operate one of our eye care centres in Meerut, Uttar Pradesh. The shareholding pattern of CFS Netralaya, as on the date of this Draft Red Herring Prospectus is as follows:

Name	Number of Equity Shares	Percentage shareholding
Dr. Roop	415,544	21.67
Dr. Sangeeta	415,534	21.67
New Delhi Centre for Sight Limited	1,086,791	56.67

Our Company acquired its equity shareholding (in tranches) in CFS Netralaya pursuant to an agreement dated March 10, 2011 with Dr. Roop, Dr. Sangeeta and CFS Netralaya, amended on August 14, 2012 (the "**CFS Netralaya Agreement**"). As part of our strategy to consolidate our shareholding in our Subsidiaries and pursuant to the terms of the CFS Netralaya Agreement, our Company has executed a share purchase agreement dated November 21, 2015 with CFS Netralaya, Dr. Roop and Dr. Sangeeta, pursuant to which our Company will, subject to the satisfaction of certain conditions precedent set out therein (specifically, including the consummation of this Offer), purchase 831,078 equity shares of face value of ₹ 10 each, aggregating to the balance 43.33% of the paid up share capital of CFS Netralaya, from Dr. Roop and Dr. Sangeeta, such that CFS Netralaya will become a wholly owned subsidiary of the Company. Dr. Roop and Dr. Sangeeta are also engaged by us on a consultancy basis, as medical professionals based at our eye care centre in Meerut.

We believe that the acquisition of 100% of the shareholding of CFS Netralaya will enable us to increase revenues on a consolidated basis and progressively scale its business, thereby increasing returns to our Company.

For further details on the shareholding and business of CFS Netralaya as well as more information on our eye care centres including our eye care centre at Meerut, see "***History and Certain Corporate Information***" on page 136.

5. *Consideration for purchase of shares from other shareholders of our Subsidiaries, NVLC Hyderabad, NVLC Rajkot and Shree Hi-Tech*

Our Company proposes to utilize ₹ 58.08 million from the Net Proceeds as consideration for the purchase of equity shares from Mr. Samir Shah and certain other shareholders in NVLC Hyderabad, NVLC Rajkot and Shree Hi-Tech (the "**NVLC Subsidiaries**"), three of our subsidiaries.

As part of our strategy to consolidate our shareholding in our Subsidiaries, our Company has entered into a share purchase agreement dated September 19, 2015, pursuant to which our Company has purchased 30% of the shareholding of the NVLC Subsidiaries, from the existing shareholders of the NVLC Subsidiaries, such that the NVLC Subsidiaries will become wholly owned subsidiaries of our Company. We had purchased the equity shares of the NVLC Subsidiaries for a total consideration of ₹ 95.90 million, of which ₹ 58.08 million is outstanding and which we propose to pay out of the Net Proceeds in fiscal 2017.

We believe that the acquisition of 100% of the shareholding of the NVLC Subsidiaries enables us to increase revenues on a consolidated basis and progressively scale its business, thereby increasing returns to our Company.

For further details on the shareholding and business of the NVLC Subsidiaries, see "***History and Certain Corporate Information***" on page 136.

6. *General corporate purposes*

The Net Proceeds will first be utilized towards the Objects set out above, as well as meeting the Offer-related expenses. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Net Proceeds, in compliance with the SEBI ICDR Regulations.

Such general corporate purposes may include, but are not restricted to, the following:

(i) renovation and relocation of existing centres and facilities;

(ii) strategic initiatives, including investments or acquisitions, including consolidation of our shareholding in our subsidiaries, from time to time;

(iii) brand building, promotional and outreach activities;

(iv) strengthening our infrastructure and systems and processes, including our information technology systems, in-house training initiatives, etc.;

(v) servicing our interest obligations under our financing arrangements, as well as for repayment of loans taken from time to time; and

(vi) ongoing general corporate purposes or exigencies, as approved by the Board, subject to compliance with applicable law.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of this Offer include, among others, listing fees, underwriting and management fees, printing and distribution expenses, advertisement expenses and legal fees, if applicable. The estimated Offer expenses are as follows:

(₹ in million)

Sr. No.	Activity Expense	Amount* (in ₹ Million)	Percentage of Total Estimated Offer Expenses*	Percentage of Offer Size*
1.	Fees of the BRLM, underwriting commission, brokerage and selling commission (including commissions to SCSBs for ASBA Applications) and Commission payable to Registered Brokers	[●]	[●]	[●]
2.	Processing fee to the SCSBs for processing Bid cum Application Forms procured by Syndicate/Sub Syndicate and submitted to SCSBs or procured by Registered Brokers	[●]	[●]	[●]
3.	Advertising and marketing expenses, printing and stationery, distribution, postage etc.	[●]	[●]	[●]
4.	Fees to the Registrar to the Offer	[●]	[●]	[●]
5.	Listing fees and other regulatory expenses	[●]	[●]	[●]
6.	Other expenses (Legal advisors, Auditors, PR firm and other Advisors etc.)	[●]	[●]	[●]
	Total Estimated Offer Expenses	[●]	[●]	[●]

**Will be incorporated at the time of filing of the Prospectus.*
*** Disclosure of commission and processing fees will be incorporated at the time of filing the Prospectus.*

Our Company will bear all costs, charges, fees and expenses associated with and incurred in connection with this Offer, other than such costs, charges, fees or expenses required to be borne by our Company and the Selling Shareholders in proportion to the Equity Shares being offered by each of our Company and the Selling Shareholders in this Offer, in accordance with Applicable Law.

Interim Use of Funds

Our management will have flexibility in interim deployment of the Net Proceeds. Pending utilization for the purposes described above, we undertake to temporarily deposit the funds from the Net Proceeds only in the scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, for the necessary duration. Such deposits will be approved by our management from time to time. Pending utilization of the Net Proceeds, our Company shall not use the funds for any investment in any equity or equity linked securities.

Bridge Loan

Our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds.

Monitoring of Utilization of Funds

As the size of the Fresh Issue is less than ₹ 5,000 million, the appointment of a monitoring agency is not required.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1) (a) of the SEBI Listing Regulations our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red Herring Prospectus. This information will also be advertised in newspapers simultaneously with the interim or annual financial results of our Company after placing them before the Audit Committee.

Variation in Objects

In accordance with Section 27 of the Companies Act 2013, our Company shall not vary the Objects of the Fresh Issue unless our Company is authorized to do so by way of a special resolution of its shareholders. In addition, the notice issued to the shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act 2013. Pursuant to the Companies Act 2013, our Promoters or controlling shareholders will be required to provide an exit opportunity to any shareholders who do not agree to such proposal to vary the Objects of the Fresh Issue at the fair market value of the Equity Shares as on the date of the resolution of our Board recommending such variation in the terms of the contracts or the objects referred to in the Prospectus, in accordance with such terms and conditions as may be specified on this behalf by the SEBI or otherwise under applicable law.

The Selling Shareholders (other than Promoters) shall not be liable under Section 27 of the Companies Act 2013, or other applicable law, for any variation by the Company of terms of any contract of the Company referred to in this Draft Red Herring Prospectus or the Red Herring Prospectus and/or the Objects of the Fresh Issue.

Confirmation Regarding Quotations Furnished in Foreign Currencies.

Certain quotations obtained for the purposes described above are in foreign currencies and the exchange ratios applied for these quotations are as set out below:

1 Euro (€) = ₹ 71.80
1 Yen (¥) = ₹ 00.54
I US Dollar ($) = ₹ 65.27
Source: www.oanda.com, as on October 31, 2015.

Confirmation Regarding Purchase of Second-hand Equipment and Machinery

No second-hand equipment and machinery is proposed to be purchased by our Company from the Net Proceeds.

Other Confirmations

Other than the payment of consideration to Mr. Samir Shah, a director of our Company, for the purchase of shares of the NVLC Companies, no part of the Net Proceeds is intended to be utilized by our Company as consideration to our Promoters, members of the Promoter Group, Directors or Key Managerial Employees, except in the normal course of business. For further details on the consideration to be paid for the purchase of shares of the NVLC Companies, see "***- Consideration for purchase of shares from other shareholders of our Subsidiaries, NVLC Hyderabad, NVLC Rajkot and Shree Hi-Tech***" on page 94.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company, the Corporate Selling Shareholders and the Promoter Selling Shareholders, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also see "***Our Business***", "***Risk Factors***" and "***Financial Statements***" on pages [●], [●] and [●], respectively, to form an informed view before making an investment decision.

Qualitative Factors

The qualitative factors which may form the basis for computing the Offer Price include the following:

A. Highly qualified clinical team, supported by industry experienced management team;

B. Technology driven eye care services provider;

C. Comprehensive ophthalmic solutions with strong surgical focused lineage;

D. Track record of inorganic and organic growth, based on business model innovation;

E. Trusted healthcare brand with wide network; and

F. Track record of growth in financial performance;

For further details, see "***Our Business – Our Strengths***" on page [●].

Quantitative Factors

The information presented below relating to our Company is based on the Restated Consolidated Summary Statements and Restated Unconsolidated Summary Statements prepared in accordance with Indian GAAP, the Companies Act 1956 and the Companies Act 2013 and restated in accordance with the SEBI ICDR Regulations.

For details, see "***Financial Statements***" on page [●].

the quantitative factors which may form the basis for computing the Offer Price include the following:

A. Basic and Diluted Earnings/loss Per Share ("EPS") on consolidated basis:

Fiscal Ended	Basic*		Diluted*	
	EPS (in ₹)	Weight	EPS (in₹)	Weight
March 31, 2015	23.26	3	23.26	3
March 31, 2014	-4.71	2	-4.71	2
March 31, 2013	31.32	1	30.08	1
Weighted Average	**15.28**		**15.07**	
For the three month period ended June 30, 2015**	28.26		22.53	

**EPS after extra-ordinary items*
***Not annualised*

Basic and Diluted EPS on unconsolidated basis:

Fiscal Ended	Basic*		Diluted*	
	EPS (in ₹)	Weight	EPS (in ₹)	Weight
March 31, 2015	-21.07	3	-21.07	3
March 31, 2014	-45.08	2	-45.08	2
March 31, 2013	4.61	1	4.61	1
Weighted Average	**-24.79**		**-24.79**	
For the three month period ended June 30, 2015**	16.51		13.63	

**EPS after extra-ordinary items*

***Not annualised*

Notes:

1. EPS calculations are in accordance with Accounting Standard 20 – 'Earnings Per Share', prescribed under prescribed by the Companies (Accounting Standards) Rules, 2006.

2. Basic earnings/(loss) per share (INR) = Net profit/(loss) after extraordinary items as restated, attributable to equity shareholders / Weighted average number of equity shares outstanding during the year considered for calculating basic earnings per share.

3. Diluted earnings/(loss) per share (INR) = Net profit/(loss) after extraordinary items as restated, attributable to equity shareholders / Weighted average number of equity shares outstanding during the year considered for calculating dilutive earning per share.

4. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

The Company's capital structure underwent following changes post the date of last audited financials i.e. June 30, 2015:

1. Pursuant to a resolution of the shareholders dated November 7, 2015, 179,799 CCPS held by Matrix II, 65,435 CCPS held by Matrix I and 22,492 CCPS held by Dr. Mahipal Singh Sachdev were converted into Equity Shares at a conversion ratio of one Equity Share for every CCPS; and

2. Pursuant to a resolution of the shareholders dated November 7, 2015, 8,444,970 Equity Shares were allotted as bonus Equity Shares in the ratio of six Equity Shares for every one Equity Share held.

In addition to the above, the outstanding 98,194 CCPS held by Matrix II shall be converted into 98,194 Equity Shares and subsequently the pending bonus shall be issued on such equity shares prior to the filing of the Red Herring Prospectus with the RoC.

Basic and Diluted EPS on consolidated and unconsolidated basis post above changes for the year ending March 31, 2015 and three month period ended June 30, 2015 are mentioned below:

On Consolidated Basis

Fiscal ended	Basic EPS (in ₹)*	Diluted EPS (in ₹)*
March 31, 2015	2.69	3.51
For the three month period ended June 30, 2015**	3.27	3.22

**EPS after extraordinary items*
***Not annualized*

For further details, see "***Financial Statements: Annexure 7 – Accounting Ratios Consolidated***" on page [●].

On Unconsolidated Basis

Fiscal ended	Basic EPS (in ₹)*	Diluted EPS (in ₹)*
March 31, 2015	-2.44	-2.44
For the quarter ended June 30, 2015**	1.91	1.91

**EPS after extraordinary items*
***Not annualised*

For further details, see "***Financial Statements: Annexure 8 – Accounting Ratios (Unconsolidated)***" on page [●].

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

Particulars	P/E at the lower end of the Price Band (no. of times)	P/E at the higher end of the Price Band (no. of times)

	Basic EPS	Diluted EPS	Basic EPS	Diluted EPS
Based on EPS as per the Restated Unconsolidated Summary Statements for the year ended March 31, 2015	[●]	[●]	[●]	[●]
Based on EPS as per the Restated Consolidated Summary Statements for the year ended March 31, 2015	[●]	[●]	[●]	[●]

C. Industry P/E ratio

Industry P/E*	
Highest	61.10
Lowest	10.31
Industry Composite	35.71

* *Source: The highest and lowest Industry P/E shown above is based on the Industry peer set provided below under "Comparison with Listed Industry Peers". The Industry composite has been calculated as the arithmetic average P/E of the Industry peer set provided below. For further details, see "Basis for Offer Price - Comparison with Listed Industry Peers" .*

D. Return on Net Worth ("RoNW")

On consolidated basis –

Fiscal ended	RoNW (%)	Weight
March 31, 2015	2%	3
March 31, 2014	0%	2
March 31, 2013	3%	1
Weighted Average	**2%**	
For the three month period ended June 30, 2015*	2%	

**Not annualised*

RoNW (%) = Net profit/ (loss) as per Restated Consolidated Summary Statement of profit and loss/ Restated net worth at the end of the year.

On Unconsolidated basis –

Fiscal ended	RoNW (%)	Weight
March 31, 2015	-2%	3
March 31, 2014	-4%	2
March 31, 2013	0%	1
Weighted Average	**-2%**	
For the three month period ended June 30, 2015*	2%	

**Not annualised*

RoNW (%) = Net profit/ (loss) as per Restated Unconsolidated Summary Statement of profit and loss/ Restated net worth at the end of the year.

E. Minimum Return on Total Net Worth after Offer needed to maintain Pre-Offer EPS for the year ended March 31, 2015

Particulars	At Floor Price	At Cap Price
To maintain pre-Issue basic EPS		
On Unconsolidated basis	[●]%	[●]%
On consolidated basis	[●]%	[●]%
To maintain pre-Issue diluted EPS		
On Unconsolidated basis	[●]%	[●]%

On consolidated basis	[●]%	[●]%

F. Net Asset Value per Equity Share

Period	Consolidated(₹)	Unconsolidated(₹)
As on March 31, 2015	1124.35	976.19
As on June 30, 2015	1154.11	994.19
After the Offer	[•]	[•]
Offer Price	[•]	

Net asset value per share (INR) = Restated net worth at the end of the year / Total number of Equity Shares outstanding at the end of the year

G. Comparison with Listed Industry Peers

We currently operate in business of providing diagnostic and surgical eye care procedures. While we believe that there is no listed company which is exclusively engaged in a portfolio of businesses similar to ours, there are, however, other healthcare service providers listed in India, which are mentioned in the peer group companies as below:

Name of the company	Total Revenue (₹ in million)	Face Value per Equity Share (₹)	P/E	EPS (Basic) (₹)	Return on Net Worth (%)	Net Asset Value/ Share (₹)
Company*	1,511.28	10	[•]	23.26	2%	1124.35
Peer Group						
Dr. Agarwal's Eye Hospital Ltd***	1,200.62	10	10.31	12.12	23.98%[a]	50.55
Apollo Hospitals Enterprise Limited**	52,152.05	5	61.10	22.41	10.72%[a]	227.87
Fortis Healthcare Limited**	40,616.94	10	- [(1)]	(2.56)^^	(2.60)^	87.46

** Based on Restated Consolidated Summary Statements as on and period ended March 31, 2015*
*** Based on consolidated financials; source: Annual Report, Fiscal 2015*
****Based on standalone financials as it has no subsidiaries; Annual Report, Fiscal 2015.*
[(1)] Not applicable as the said company has incurred loss for the period ending March 31, 2015.
^ Return on Net Worth is calculated as Loss for fiscal 2015 from continuing operations divided by sum of equity share capital, compulsorily convertible preference shares, reserves and surplus (excluding minority interests)
^^ Basic EPS (on continuing operations) for fiscal 2015
(a) Return on Net Worth is calculated as Net Profit for the year divided by Shareholders Fund (sum of share capital, reserves and surplus and share application money pending allotment but excluding minority interest, as applicable).
(b) Net Asset Value per share is calculated as Shareholders Fund divided by paid-up number of shares of the company.
(c) P/E for Dr. Agarwal's Eye Hospital Ltd is computed based on closing market price as on March 31, 2015, as ₹125.00 per equity share, at BSE, (available at www.bseindia.com) divided by Basic EPS based on the annual report for the Fiscal Year 2015.
(d) P/E figures are computed based on closing market price as on March 31, 2015, of Apollo Hospitals Enterprise Limited and Fortis Healthcare Limited as ₹1,369.20 and ₹164.60 per equity share, respectively, at NSE, (available at www.nseindia.com) divided by Basic EPS (on consolidated basis) based on the annual reports of such companies for the Fiscal Year 2015.

H. The Offer price will be [●] times of the face value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by the Company, the Corporate Selling Shareholders and the Promoter Selling Shareholders, in consultation with the BRLMs, on the basis of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above mentioned information along with "***Risk Factors***" and "***Financial Statements***" on pages [●] and [●], respectively, to form a more informed view.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors
New Delhi Centre for Sight Limited
B-5/24 Safdarjung Enclave

New Delhi-110029

Sub: Statement of possible tax benefits available to the company and its shareholders on proposed Public Issue of Shares under the Income-tax Act, 1961 (read with Income-tax Rules, circulars, notifications) as amended by Finance Act, 2015 and the Wealth Tax Act, 1957.

On your request, we have enumerated as per annexure annexed, the possible special tax benefits available to the company and its shareholders as per the Income-tax Act, 1961 (read with Income-tax Rules, circulars, notifications) as amended by Finance Act, 2015 (hereinafter referred to as the "Income Tax Regulations") in force.

It is to be noted that these benefits are available to the respective persons subject to the fulfillment of various conditions prescribed under the concerned sections of the relevant tax laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is subject to the fulfillment of such conditions.

The benefits enumerated in the annexure are not exhaustive and the same is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, investors need to consult their own tax consultant with respect to the specific tax implications arising out of their subscription to the issue.

We do not express any opinion or provide any assurance as to whether:-
(i) The company or its shareholders will continue to obtain these benefits in future: or
(ii) The conditions prescribed for availing the benefits have been / would be met with.

The contents of this letter are based on information, explanations and representations obtained from the Company and on the basis of the nature of business activities and operations of the Company and the provisions of the Tax Laws. The same shall be subject to notes to this annexure.

No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change. We shall not be liable to New Delhi Centre For Sight Limited for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct.

This report is intended solely for your information and for the inclusion in the Offer Document in connection with the proposed pubic issue of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Rajan Malik & Co
Chartered Accountants
Firm Regn No: 019859N

Rajan Malik
Partner
M. No: 085801
Place: New Delhi
Date: November 21, 2015

ANNEXURE TO STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO NEW DELHI CENTRE FOR SIGHT LIMITED AND ITS SHAREHOLDERS

The tax benefits listed below are the possible Special benefits available under the current direct tax laws presently in force in India. Several of these benefits are dependent on the company or its shareholders fulfilling specified conditions prescribed under the relevant tax laws. Hence, the ability of the company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperative it faces in the future, it may or may not choose to fulfill. This Statement is only intended to provide the special tax benefits to the company and its shareholders in a general and summary manner and does not purport to be a complete analysis or listing of all the provisions or possible tax consequences of the subscription, purchase, ownership or disposal etc. of shares.

The following key special tax benefits are available to the company and the prospective shareholders under the current direct tax laws in India for the financial year ('FY') 2015-16.

I. Statement of special tax benefits available to the Company:

There are no special tax benefits available to the Company.

II. Statement of special tax benefits available to the shareholders of the Company:

There are no special tax benefits available to the shareholders of the Company.

Notes:

1. All the above benefits are as per the current tax laws and any change or amendment in the laws/regulation, which when implemented would impact the same.

SECTION IV: ABOUT THE COMPANY
INDUSTRY OVERVIEW

The information contained in this section is derived from CRISIL Report dated June 2015, on 'Assessment of Eye Care Industry in India' and other industry sources. Neither we, nor any other person connected with the Offer has independently verified this information, which we have commissioned. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

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Overview of the Indian Economy

India is the world's largest democracy in terms of population (approximately 1,251.6 million people, July 2015 estimate) and the fourth largest economy in the world by purchasing power parity. *(Source: CIA World Factbook 2014)* For 2014, India's gross domestic product ("**GDP**") based on purchasing power parity per capita was approximately US$ 5,855.31. *(Source: International Monetary Fund, World Economic Outlook Database, April, 2015)* World output rates, in percentage terms, for certain developed and developing economies for each of the calendar years 2013 and 2014 and estimates for 2015 and 2016 are set out below:

Countries *(in percentage)*	**2013**	**2014**	**2015 E**	**2016 E**
China	7.7	7.4	6.8	6.3
India........................	**6.9**	**7.3**	**7.5**	**7.5**
Russia	1.3	0.6	-3.4	0.2
Brazil........................	2.7	0.1	-1.5	0.7
South Africa	2.2	1.5	2.0	2.1
United States	2.2	2.4	2.5	3.0
Japan........................	1.6	-0.1	0.8	1.2
United Kingdom.......	1.7	2.9	2.4	2.2

(*Source: International Monetary Fund World Economic Outlook Database, July, 2015)*

After two consecutive years of moderation, GDP growth improved marginally in 2013-2014 due to a rebound in the growth of agriculture and allied activities and electricity, and buoyant activity in financing, insurance, real estate and business services. *(Source: RBI Update Report and RBI Annual Report, 2013-2014*) In the calendar year 2014, Indian GDP grew at the rate of 7.3%. (*Source: International Monetary Fund World Economic Outlook Database, July, 2015)* India's services sector remains the major driver of economic growth contributing 72.4% of GDP growth in fiscal 2015. *(Source: Economic Survey 2014-2015 Volume II, available at: http://indiabudget.nic.in/index.asp)*

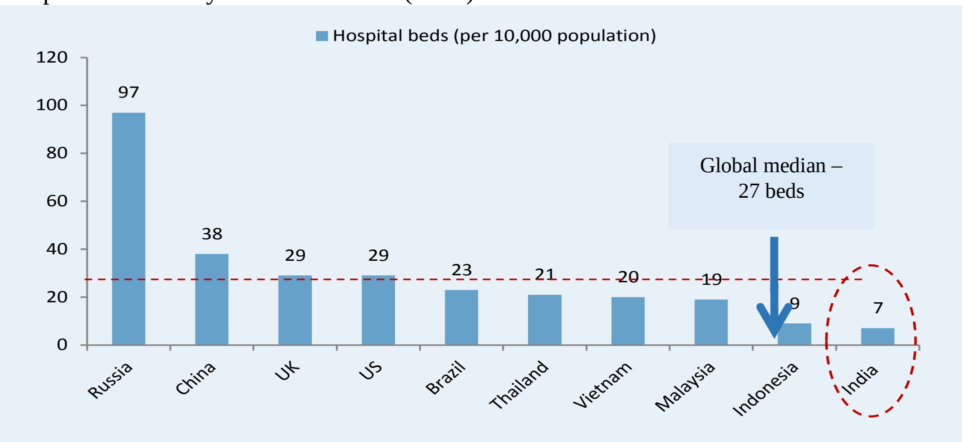
Overview of the Healthcare Sector in India

Health Infrastructure in need for improvement

The quality of healthcare in a country can be gauged through the adequacy of healthcare infrastructure and personnel in that country which, in turn, can be assessed from the bed density (bed count per 10,000 population) and the availability of physicians and nurses (per 10,000 population).

For a country accounting for nearly one - fifth of the world population, India's overall bed density stands at seven (per 10,000 population) and the situation is even worse for rural areas where the bed density is two as compared to 25 for urban areas per 10,000 population. Not only does there exist a huge gap with respect to the global median of 27 beds, bed density in India even lags that of some of the other developing nations like Brazil (22 beds), Malaysia (19 beds), Vietnam (20 beds), Indonesia (nine beds), etc.

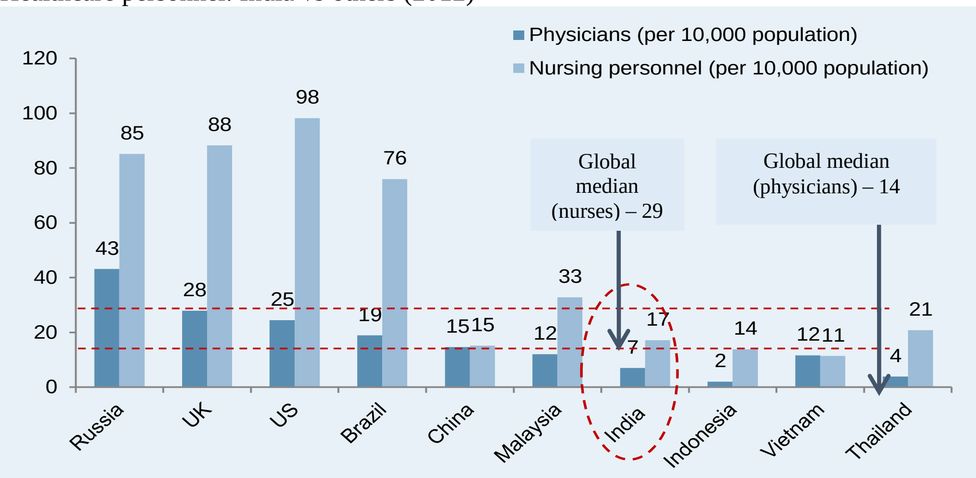
Hospital bed density: India vs. others (2012)



Source: WHO World Health Statistics 2014

Compounding bed inadequacy is the insufficiency of healthcare personnel. At seven physicians and 17 nursing personnel per 10,000 of population, India trails global median of 14 physicians and 29 nursing personnel. On this parameter too, India lags behind other developing countries like Brazil (19 physicians, 76 nurses), Malaysia (12 physicians, 33 nurses) and Vietnam (12 physicians).

Healthcare personnel: India vs others (2012)

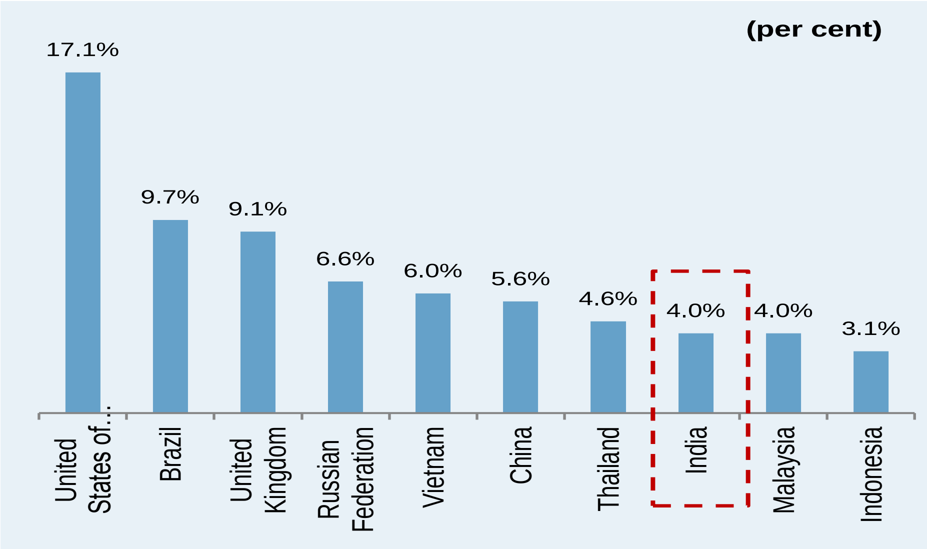


Source: WHO World Health Statistics 2014

Healthcare spend in India

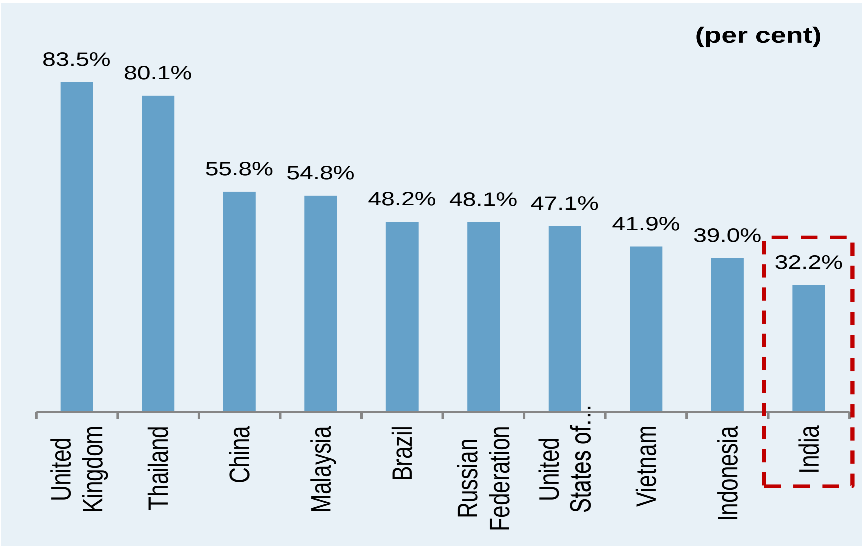
According to Global Health Expenditure Database of the WHO, India's total expenditure on healthcare stood at a low four percent of the GDP as of 2013. This can be attributed, both, to under penetration of healthcare services and the lower propensity among people to spend on healthcare given the high proportion of out-of-pocket expenditure (given that only 32% of the total healthcare expenditure was from the government in 2013). These figures trail not only those for developed countries such as USA and UK, but also developing countries like Brazil, Vietnam, China and Thailand.

Total healthcare expenditure as a percentage of GDP (2013)



Source: NHA Indicators- Global Health Expenditure Database- World Health Organisation

General government expenditure on health as percentage of total expenditure on health (2013)



Source: NHA Indicators- Global Health Expenditure Database- World Health Organisation

Healthcare Delivery Industry in India

Healthcare Delivery Industry Size in India in 2014-2015

Based on health indicators for India released by the World Health Organisation's World Health Statistics survey, CRISIL Research estimates the size of the Indian healthcare delivery industry at ₹ 3.8 trillion in value terms as of 2014-2015. While the IPD accounted for 81% of the healthcare delivery industry, the OPD accounted for the remaining 19%. CRISIL Research defines outpatients as patients who are not required to stay at the hospital overnight. It includes consultancy, day surgeries and diagnostics and excludes pharmaceuticals purchased from standalone outlets.

Growth in the Healthcare Delivery Industry over the next five years

It is expected that the healthcare delivery market will grow at a CAGR of 12% and reach ₹ 6.8 trillion by 2019-2020. CRISIL Research believes that apart from a change in age demographics and rising incomes, improvement in health awareness, changes in the disease profile (towards life-related ailments), rising penetration of health insurance and increasing opportunities from medical tourism will propel demand for healthcare facilities in India. Expansion plans by major private players are expected to be skewed towards illnesses related to the IPD and hence, the share of IPD by value is expected to increase from 81% in 2014-2015 to 83% in 2019-2020. Supply side growth drivers include expansion of medical infrastructure, burgeoning private sector and private equity investments.

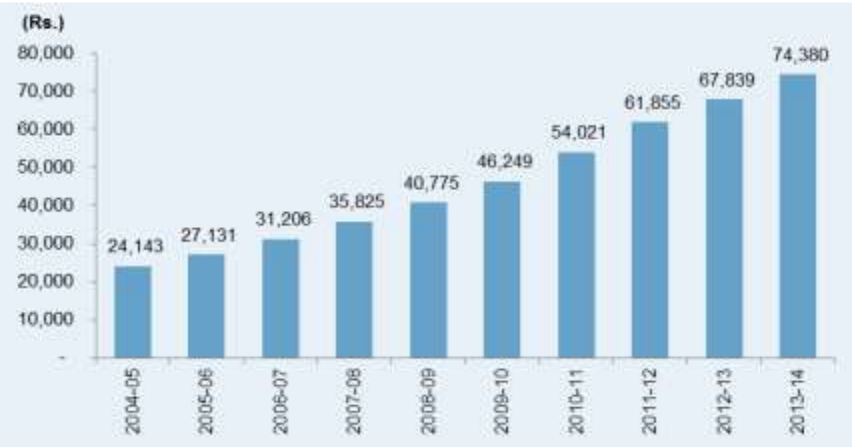
Growth Drivers for Healthcare Delivery in India

There are many factors which drive the growth of the healthcare industry in India. We believe that a mix of demographic, social and economic factors will drive the growth in the healthcare market in India in the coming decades. Some of the key growth drivers are stated hereunder.

- *Increasing proportion of growing population and longer lifespan* - India's significant growth in population which is expected to grow to 1.4 billion by 2021, and a sharp increase in life expectancy combined with the deficiency in healthcare infrastructural facilities highlights that the growth opportunity for the healthcare delivery market in India is immense.

- *Increasing incomes will improve affordability of healthcare services* - The growth of per capita income by 13-14% annually, from ₹ 24,143 in 2004-2005 to ₹ 74,380 in 2013-2014 (current prices), has resulted in increased affordability for better medical services and high end procedures. As income levels have gone up in the recent past, a larger part of the Indian population is now able to afford and opt for better quality healthcare services.

Growth in per capita net state domestic product



Source: CRISIL Research

- *Rising literacy and urbanization have led to growing awareness about healthcare* - There has also been a significant increase in literacy rates in the past decade leading to an increased awareness about preventive and curative healthcare. This in turn is likely to grow and boost demand for healthcare delivery services. With growing population, emerging economies have been witnessing rapid urbanisation. According to the World Bank, the number of people living in cities is expected to double in emerging economies by 2030. In India alone, the proportion of urban population is expected to increase from 31% in 2011 to 36% in 2022. Consumers in urban India are increasingly becoming aware of the latest medical technologies, which in turn is increasing demand for the same.

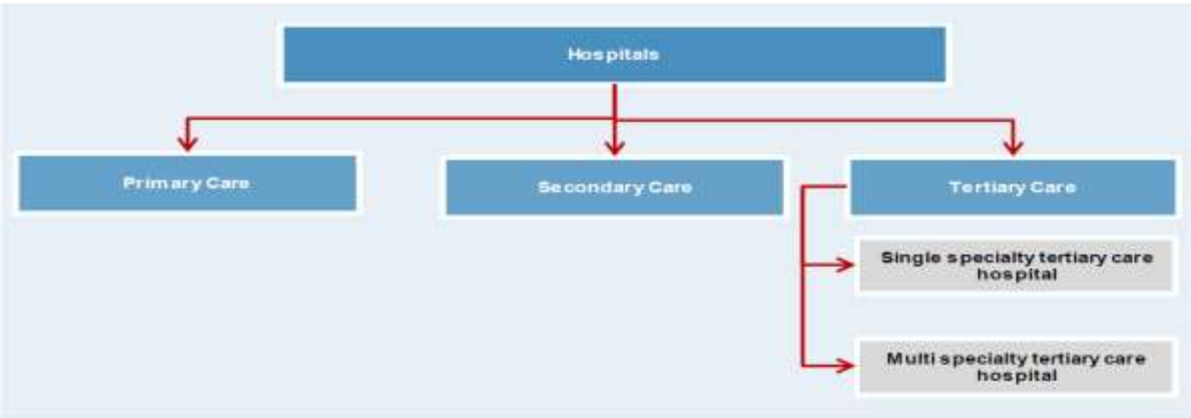
- *Increase in incomes and urbanization have led to the rise in lifestyle related diseases* - As disposable incomes have risen and lifestyles have become more sedentary especially for the urban Indians, lifestyle related illnesses (non-communicable diseases) like diabetes and hypertension have witnessed a rapid increase over the last few years. Consequently, demand for healthcare services, associated with lifestyle related diseases such as cardiac ailments, oncology, diabetes etc., is also expected to increase.

- *Low health insurance penetration* - Affordability of quality healthcare facilities by the lower income groups in the country continues to be poor due to low health insurance penetration. As per the Insurance Regulatory and Development Authority (the "**IRDA**"), only about 216 million people of the population were covered under health insurance as of 2013-2014. CRISIL Research believes that while low penetration is a key concern, it also presents huge opportunity for the growth of the healthcare delivery industry in India.

- *Competitive pricing of medical facilities make India an attractive medical tourism destination* - India offers medical facilities for critical illnesses such as cardiology, joint replacement, orthopaedics, ophthalmology, organ transplants and urology. With healthcare costs soaring in developed economies, the relatively lower cost of surgery and critical care in India makes it an attractive destination for medical tourism. According to the Ministry of Tourism, of the total foreign tourist arrivals in India, the proportion of medical tourists has grown from 2.2% (0.11 million tourists) in 2009 to 3.4% (0.24 million tourists) in 2013.

Healthcare and Hospital Business Models in India

Hospitals are broadly classified as primary, secondary and tertiary care based on the services they offer.



Primary, Secondary and Tertiary Care

Primary care facilities are mainly outpatient units that offer basic, point-of-contact medical and preventive healthcare services. These units do not have any intensive care units ("**ICUs**") or operation theatres. These act as a primary point of contact in the healthcare system where patients come for routine health screenings and vaccinations. Secondary care facilities diagnose and treat ailments that cannot be treated in primary care facilities. These act as the second point of contact in the healthcare system. A secondary care hospital is the first hospital a patient approaches for common ailments. It typically attracts patients staying within a radius of 30-100 kilometers. The essential medical specialties in secondary care hospitals typically include internal medicine, general surgery, obstetrics and gynecology, pediatrics, ENT, orthopedics and ophthalmology. Such a hospital will typically have one central laboratory, a radiology laboratory and an emergency care department. Tertiary care hospitals provide advanced diagnostic services and treatments.

Single Speciality Delivery Models

Single specialty hospitals are small but rapidly growing among today's hospitals in India. The growing number of specialty centres and hospitals signals a move towards maturity of the healthcare industry with an increasing complexity of business and consumer affordability. These hospitals focus on one single specialty or service line as compared to other hospitals that focus on multi specialties. Whether it is high-end disciplines such as oncology or neighborhood specialties such as ophthalmology and day-care surgery, they are growing by sticking to their core strength. While there have always been stand-alone specialty clinics or hospitals run by doctors, these providers are moving towards corporate set-up offering the same precision of quality care in multiple locations. Specialty hospital formats range from low-risk specialty including eye care, dermatology, mother and child to high-end specialty including cardiology, cancer and transplant medicine. The mid-level specialties are offered in a multi-specialty hospital format. The low-risk specialty models require low capital expenditure and have comparatively low operating costs as in-patient stay is rarely required for day procedures. This minimizes the need for support infrastructure and offers easy replication. Consumers expect convenience and are not willing to travel too far for such specialty services. On the other hand, high-risk specialty models require a high level of expertise, capital investment and operating cost due to the complexity of procedures and specialized equipment. These specialty centres have been spurred by rising affordability and healthcare awareness. Currently, specialty centres are operating in mature markets and there is a huge opportunity to offer such services in tier-II and tier-III cities. The specialty models have become favorite investment options for private equity firms. In future, the single specialty hospitals will transition into single procedural hospitals - such as Shouldice Hospital, Canada - that focus on conducting surgeries only for abdominal hernias.

Advantages of Single Specialty Models

- Cost efficiency due to higher volumes;
- Provide higher quality care due to greater specialization;
- Ease in attracting human resource;
- Economies of scale and scope;
- Ease of operation;
- Increase consumer satisfaction; and
- Competitive pricing and increased choice for consumers.

Eye care centres generate higher returns compared to other specialty healthcare set ups

As per CRISIL Research, tertiary eye care centres typically require a capital expenditure of ₹ 55-60 million to set up. Since most eye surgeries typically do not require overnight hospitalization, eye care centres require less area, and consequently have lower capital expenditure compared to single specialty tertiary hospitals. Taking into consideration the capital expenditure, working capital requirements, the pace of growth in the number of IPD and the OPD treatments, the pace of growth in pharmacy as well as optical store revenues, CRISIL Research believes that the IRR will typically be around 18-19% for a tertiary eye care centre over a 15 year period. This compares favorably with the typical returns generated by other specialized treatment set ups like cardiac hospitals, oncology hospitals and dialysis centres. In comparison with the other healthcare delivery models studied by CRISIL Research, eye care generates the highest returns.

Returns for an eye care centre vis-à-vis other specialized treatment set ups

Type of healthcare set up	IRR
Eye care centre	18-19 %
Cardiac Hospital	13-14 %
Oncology Hospital	13-14 %
Dialysis Centre	14-15 %

The Eye Care Industry in India

This section discusses the trend and outlook on the market size of the eye care delivery industry in India based on the number of treatments of the major type of eye disorders, the average treatment costs and the prevalent and emerging trends in eye diseases.

Eye care delivery market in 2014-2015

CRISIL Research estimates the eye care delivery market size in India stood at ₹ 158 billion in 2014-2015 as compared to ₹ 141 billion in 2013-2014. Surgery dominates the market with a share of 83% while outpatient services (consultation, diagnostics, etc.) comprise the remainder 17% (as of 2014-2015). Eye care services are typically offered in day care models as more than 95% of eye surgeries do not require overnight hospitalization.

Eye care market size: Trend

Source: CRISIL Research

Major Eye Disorders

Major eye disorders and their prevalence in India

Eye disorder	Prevalence	People affected
Cataract	Prevalence of 70% among population older than 60 years	~70-75 million persons
Glaucoma	Prevalence of 2-2.5 % population	~25-30 million persons
Retina diseases	Prevalence of 2.5-3 % of population	~30-35 million people
Cornea diseases	Prevalence of 0.5% of the population	~6-7 million persons
Refractive errors	Prevalence of 30-40% of population	~400-450 million persons
Squint (Strabismus)	Prevalence of 0.4-0.5% of the population	~5-6 million persons

Source: CRISIL Research

Cataract

Cataract is the most common cause of blindness among Indians, with about 62.6% of blindness resulting from cataract. It is conventionally treated with surgery. It refers to a clouding of the natural crystalline lens inside the eye, which causes a decrease in vision. It typically occurs due to ageing, although other causes may include use of steroids or other drugs, exposure to radiation or toxins, associated health problems such as diabetes, hypertension and eye injuries, or genetic, congenital or nutritional factors.

Cataract surgeries are aimed at removal of the cloudy natural lens and replacing it with an artificial Intra Ocular Lens ("**IOL**"). Phacoemulsification (no stitch surgery) is a widely used cataract surgery, wherein ultrasonic energy is used to emulsify the cataractous lens and a plastic foldable IOL is inserted. There are multiple IOL design choices available, which can be inserted through a small corneal incision. The introduction of the femtosecond laser in cataract surgery seeks to automate some crucial steps of surgery, including creation of incisions, capsular openings, nuclear fragmentation and correction of corneal astigmatism.

Refractive Error

Refractive error is one of the most common eye problems which can start at any age and occurs due to the alteration in length, shape or capacity of eyes. In India, it is prevalent among 30-40% of the population. The most common types of refractive errors include vision impediments such as myopia (near-sightedness), hyper-metropia (farsightedness) and astigmatism (blurring of vision due to inability of eye to focus an object into a sharp focused image on the retina). Glasses or contact lenses can usually correct refractive errors and surgeries are not necessary. However, laser based procedures or intra ocular surgeries can be used to change the shape of the cornea or replace the lens and correct the refractive error.

Glaucoma

Glaucoma is a leading cause of blindness. It causes irreversible damage to the ganglion cells leading to the loss of optic nerve function. It is crucial to diagnose and treat glaucoma at an early stage to prevent blindness. Although a large number of people may suffer from the disease, due to the absence of symptoms, diagnosis remains a challenge with a majority of the cases going untreated until the disease has reached advanced stages. The market size of surgeries related to glaucoma is expected to rise by 11-12% annually in the next five years.

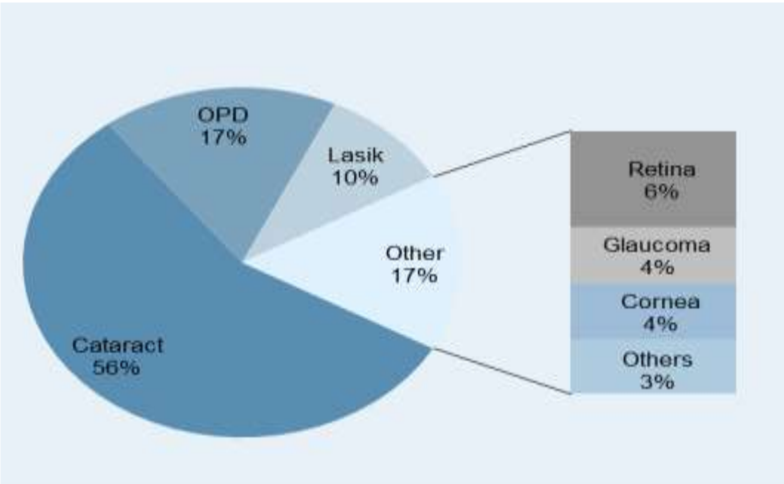
Retina diseases

The retina is the light sensitive lining at the back of the eye that transmits images to the brain through the optic nerve. One of the major types of retinal disorders is diabetic retinopathy which is the damage to the retina caused by prolonged and inadequate blood glucose control and it is one of the leading retinal disorders in India. Retina related diseases are prevalent among 2.5-3% of the population in India. Other common retinal diseases are retinal detachment, age related macular degeneration etc.

Cornea diseases

The cornea is the clear front part of the eye. It lets light into the eye and helps in focusing light rays on the retina. Common corneal diseases are Keratitis (caused mainly by bacterial/fungal infections) and keratoconus. When the cornea becomes cloudy, light cannot penetrate the eye to reach the light-sensitive retina, which results in poor vision or even blindness in some cases. In such a case, a corneal transplant is required which involves replacing the diseased or scarred cornea with a new one.

Break up of eye care market (value terms) (2014-15E)



Source: CRISIL Research

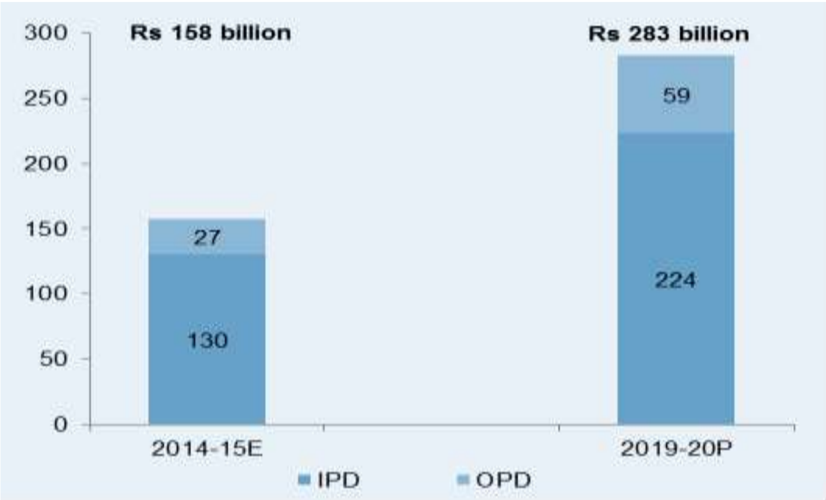
Although refractive error impacts around 30-40% of the country's population, cataract continues to account for the maximum number of surgeries as refractive errors do not necessarily require surgery. According to the National Programme for Control of Blindness, nearly 6.3 million cataract surgeries were performed in India in 2013-2014. Based on CRISIL Research's estimates, it is believed that cataract surgeries accounted for nearly 80% of all eye surgeries in India in 2014-2015.

Cataract surgeries are estimated to have accounted for 56% of the eye care market size in 2014-2015. CRISIL Research estimates the number of cataract surgeries to increase by 7-8% CAGR over the next few years. Rising proportion of ageing population will lead to an increase in the number of cataract cases in India and improving penetration of medical facilities will help the increase in actual number of cases being treated. As of 2014, around 8.3% of India's population (approximately 104 million people) was over 60 years of age. With increasing life expectancy, around 10.9% of India's population (approximately 148 million) is expected to be 60 years of age by the year 2021.

The market size for retina surgeries is estimated to have accounted for 5-6% of the overall market size of all the eye surgeries in India in 2014-2015. It is believed that the market size of retina surgeries in India will grow by 12-13% annually in the next five years. Apart from retina related diseases like retinal detachment and macular holes, diabetic retinopathy is expected to be a key retina related disorder which will require surgery. As per the International Diabetes Federation (the "**IDF**") India had the maximum number of diabetes cases in the world next only to China as of 2013. The prevalence of diabetes in India was 8-9% of the population as of 2013. Rising incomes have led to unhealthy eating habits and a sedentary life, which is expected to increase the prevalence of diabetes, and in turn that of diabetic retinopathy in India. Diabetic retinopathy occurs in both Type 1 and Type 2 diabetes and epidemiological studies show that nearly all of the people with Type 1 diabetes and 75% of the people with Type 2 diabetes will develop diabetic retinopathy after 15 year duration of diabetes.

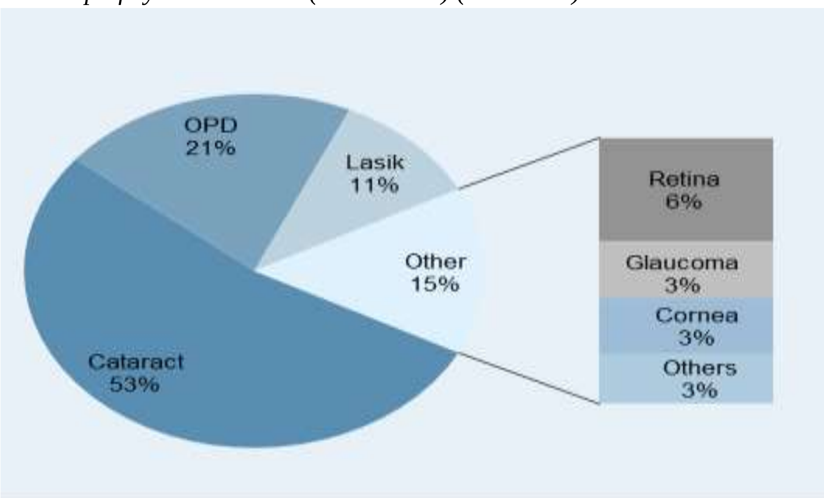
As of 2014-2015, the market size for LASIK surgeries accounted for around 9-10% of the overall market size of all eye related surgeries in India. LASIK surgeries are used to correct refractive errors. However, with rising per capita incomes coupled with the increasing number of people who do not want to wear eye glasses or lenses, the market size of these surgeries are expected to register a growth of nearly 14% annually during the next five years.

Eye care market size: Outlook



Source: CRISIL Research

Break up of eye care market (value terms) (2019-20P)



Source: CRISIL Research

Going forward, it is expected that the overall eye care market will post a growth of 12-13% annually in the next five years. Cataract, glaucoma and diabetic retinopathy are expected to be key eye disorders wherein surgery cases are expected to increase. Further, rising incomes as well as the increasing number of people who do not want to wear eye glasses or lenses will drive the growth of LASIK procedures in India.

While both charitable and private players are expected to expand their services in the eye care segment, rising incomes and increasing insurance penetration will lead to a greater proportion of people willing to pay more for better quality treatment and service. Further, there will be an increase in the cost of treatment on account of inflation as well as an increase in treatment with better technology.

Hub and Spoke Model of Eye Care Delivery

Typically eye care chains operate through a hub and spoke model. They operate three types of centers - primary, secondary and tertiary. Primary centres are usually located in rural areas and small towns and are mainly for outpatient services such as screening and consultation. Secondary eye care centres are mainly located in smaller towns and cities having equipment and facilities for relatively simple procedures and mostly cater to cataract surgeries. Any complicated surgery is typically referred to the tertiary care centre located in the city.

Types of eye care centers

	Primary centers	Secondary centers	Tertiary centers
Facilities	Only screening and consultation	Consultation and cataract surgeries	Consultation and all complex surgeries
Reach (Population)	~50,000 people	1 million people	5-50 million people
Investment required (Rs million)	2-3	20-30	50-60
Size of center (sq. ft)	500-1,000	2,000-3,000	4,000-8,000

Source: CRISIL Research

Move towards Corporatisation

Eye care centres are operated either by the government, charities or private players. The charity (non-profit) segment is dominant in this industry, accounting for 40-50% of all eye treatments.

The private eye care space was earlier dominated by standalone hospitals or clinics operated by individual ophthalmologists. Over the last few years, this space has witnessed corporatisation and the emergence of eye care chains. Eye care chains typically follow the hub and spoke model of operation which allows them to optimize their resource utilization and improve efficiencies thereby increasing their profitability.

Key growth drivers

The key drivers for the growth of the ophthalmic care delivery industry in India is mentioned hereunder.

- *Shifting age demographics to add to demand for eye care* - Nearly 8% of the population was aged 60 years and above in the year 2014. This proportion is expected to climb to 10.9% by the year 2021 as per the National Commission on Population. This segment of the population has a higher susceptibility to eye disorders like cataract, glaucoma, retinal disorders and corneal diseases. Thus the demand for ophthalmic care delivery is expected to increase in the foreseeable future.

- *Growth incomes have increased affordability for better healthcare facilities* - Per capita income has grown by 13-14% annually from ₹ 24,143 in 2004-2005 to ₹ 74,380 in 2013-2014 (current prices). Rising incomes have resulted in increasing affordability for better medical services and high end procedures.

- *Rising literacy have led to growing awareness about better health care facilities* - In 2001, the literacy rate was 65.4% which has increased by 8.6% points to 74% in 2011. With rising literacy levels awareness about the availability of high quality and sophisticated healthcare services including eye-care facilities and procedures has grown and is likely to boost demand for these procedures.

- *Lifestyle related changes to increase demand for eye care* - Eye strain, headaches, blurred vision, dry eyes etc. is becoming increasingly common among users of computers in urban areas and can be a pre curser to eye disorders like reduced visual abilities etc. Such lifestyle related changes that impact the eye will also act as one of the drivers for the growth of eye care treatments (OPD as well as IPD) in the future.

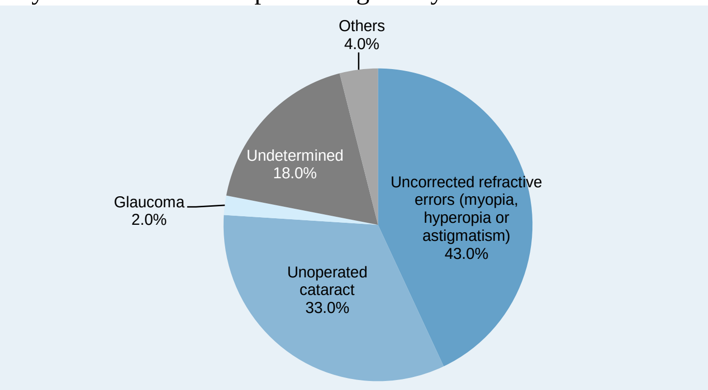
Visual Impairment

As per the WHO, India was home to around 21% of the world's blind population and to around 22% of the world's visually impaired population as of 2010. Globally there were approximately 285 million people who were visually impaired of which around 39 million people were blind in 2010.

Uncorrected refractive errors - the leading cause for visual impairment worldwide

Globally the major causes of visual impairment are uncorrected refractive errors (43%), un-operated cataract (33%) and Glaucoma (2%).

Key causes of visual impairment globally

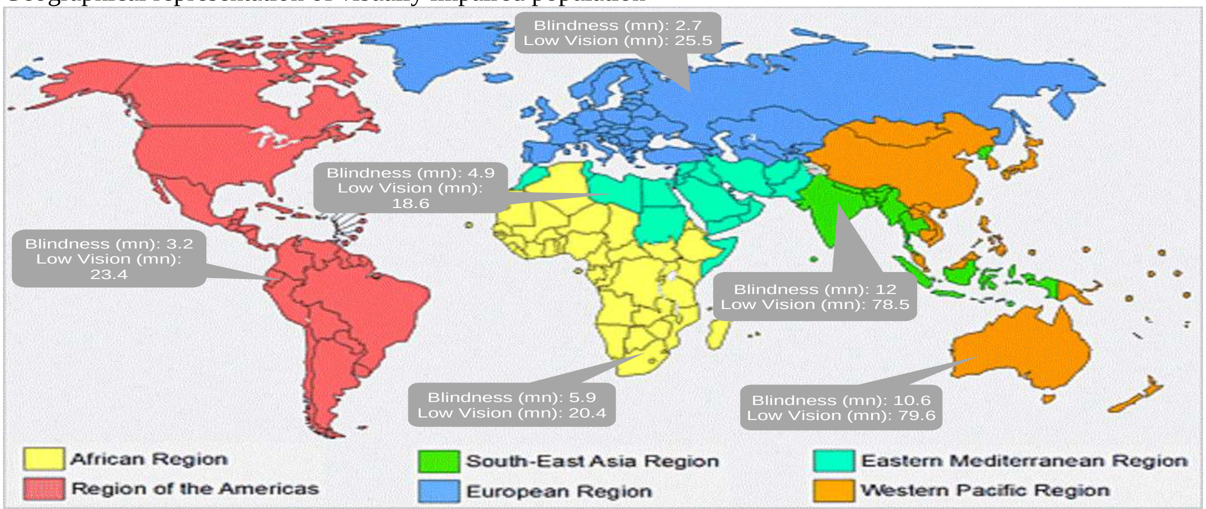


Source: WHO

A comparison between ophthalmic disorders in India and other global regions

Around 285 million people are visually impaired worldwide as of 2010 as per the WHO. The visually impaired formed around 4.3% of the then world population of 6,697 million people. However, the prevalence of visual impairment varies according to geography. Therefore, in order to understand the distribution of the visually impaired, the WHO has divided the world into six WHO regions. These regions are the African region, region of the Americas, Eastern Mediterranean region, European region, the South East Asian region and the Western Pacific region. India falls in the South East Asian region. The geographical representation of visually impaired population can be inferred from the map provided below:

Geographical representation of visually impaired population

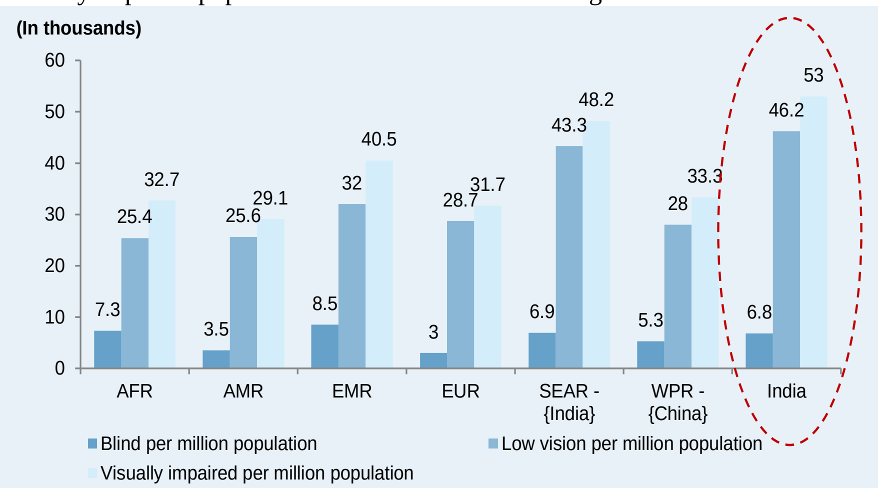


Source: WHO

India has the highest number of visually impaired globally

The following is the distribution of the number of people (in thousands) categorized into three visual capacity levels (blind, low vision and visually impaired) per million populations for each of the six WHO regions as compared to India in 2010:

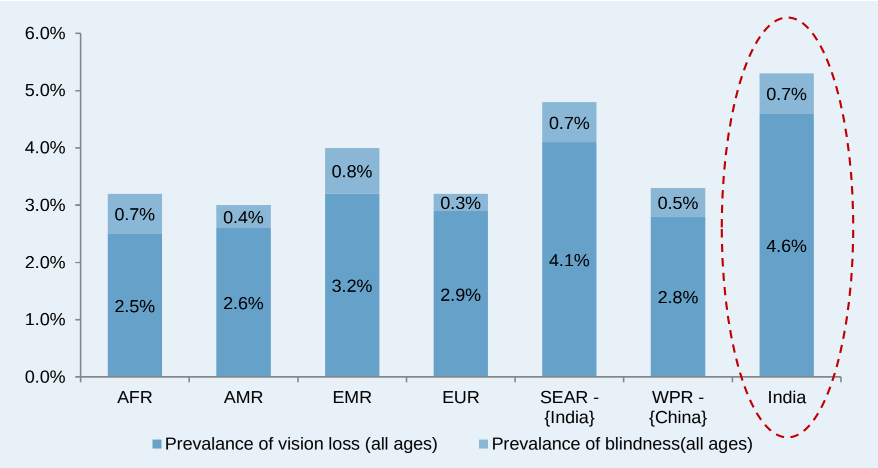
Visually impaired population in India vis-à-vis other regions of the world



Source: WHO

It is evident from the chart above that India has the largest visually impaired population in the world. In order to understand the potential number of visually impaired population, a comparison of the prevalence of visual impairment per 100 persons for different regions is illustrated below.

Prevalence of visual Impairment per 100 population:



Source: WHO

The figure above shows that the prevalence of vision loss across all ages is highest in India as compared to all six WHO regions. Therefore, not only does India account for the highest number of people per million who are visually impaired, in terms of prevalence of visual impairment as well, India leads globally. This taken with the fact that India is the second most populous country in the world highlights the huge quantum of population that is visually impaired in the country and the potential for the eye care delivery industry in India.

OUR BUSINESS

*In this Draft Red Herring Prospectus, references to "our" network of "**centres**" includes 51 facilities as on September 30, 2015. These include 23 eye care centres, four ophthalmology departments operated and managed by us, which are located within third party hospitals (known as DIH centres), and three out-patient clinics. In addition, we operate 14 standalone LASIK centres, as well as seven LASIK facilities located within eye hospitals owned by third parties.*

The financial information in this section is, unless otherwise stated, derived from our Consolidated Restated Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act 2013 and SEBI ICDR Regulations.

Business Overview

We are a leading eye care service provider in India, under the well-recognized and trusted brands "**Centre for Sight**" and "**New Vision Laser Centres**". (*Source*: The CRISIL Report) We offer a comprehensive suite of diagnostic and surgical eye care procedures, serving patients across all age groups. The CRISIL Report estimates the addressable market for eye care service providers in India to be ₹ 158 billion in 2014-2015, which is expected to double over the next five years, reaching ₹ 283 billion in 2019-2020. In comparison with other healthcare delivery models, including other single speciality healthcare services as well as multi-speciality healthcare services, the CRISIL Report estimates that eye care generates the highest returns in India.

Our primary focus is on premium ophthalmic surgeries supported by advanced technology not only for cataract and LASIK procedures, including SMILE[TM] technology (a sophisticated laser surgery for refractive error correction), but also for niche eye care procedures, such as for ocular oncology and for vitreoretinal surgeries, glaucoma and ophthalmoplastic procedures.

Eminent ophthalmic surgeon and Padma Shri recipient Dr. Mahipal Singh Sachdev is our Promoter, Chairman and Managing Director. He established an independent eye care centre in New Delhi in 1996. Since incorporating our Company in 2002, we have evolved into a professionally managed network of 51 centres across 30 cities in India as on September 30, 2015, including four ophthalmology DIH centres, 14 standalone LASIK centres and seven LASIK facilities located within eye hospitals owned by third parties, supported by our in-house pharmacy (including for contact lenses) and optical outlets (for spectacles and spectacle accessories) located at 25 of our centres across India, as well as an eye bank located at one of our centres in New Delhi. In addition, we use mobile LASIK machines to optimize our use of technology across our network of centres.

As on September 30, 2015, we have engaged over 145 doctors across all of our centres, including three Padma Shri recipients, namely, Dr. Mahipal Singh Sachdev, Professor V.K. Dada, and Dr. Harsh Kumar. We believe that our specialist doctors are among the leading doctors in India across the various super-specialties in the eye care service segment, including for cataract, cornea and refractive surgery, vitreo-retina, squint, glaucoma, ocular oncology, paediatric ophthalmology, ophthalmoplasty, and neuro-ophthalmology. In addition, we have endeavored to collaborate with reputed doctors and local talent, in the course of our inorganic growth through our past strategic acquisitions and investments. We also conduct LASIK training and cataract surgery training, including through alliances and tie-ups and other training initiatives aimed at young doctors and optometrists, as well as conducting clinical studies and trials testing procedures.

With a strong footprint in North and West India and growing presence in other regions, based on our scalable hub-and-spoke business model and our track record of organic as well as inorganic growth, we believe that we are well positioned to provide high-quality professionally managed eye care throughout India. We are also in the process of setting up a composite super-specialty eye care centre in Dwarka, which we will seek to develop as a hub for a cluster of smaller centres in the Delhi NCR region as well as a hub for medical tourism, and as an academic and research centre.

We have a strong surgical focus, with 87 OTs including 122 OPD rooms across our centres. During fiscal 2015, we served 606,388 patients, having performed 23,167 cataract surgeries, 9,137 LASIK and 12,948 other eye care procedures, compared to 588,375 patients, 22,443 cataract surgeries, 8,065 LASIK and 11,219 other eye care procedures during fiscal 2014 and 507,930 patients, 21,060 cataract surgeries, 7,647 LASIK and 7,690 other eye care procedures during fiscal 2013, respectively. We have strived to make use of the latest and best-in-class technology as this is at the core of our organizational ethos. We believe that our use of technology and specialized techniques has strengthened our diagnostic capabilities and bolstered post-operative outcomes for our patients.

Significant awards received by us recently include the India Mart Leaders of Tomorrow Award in 2014 and 2012, IMA Medachievers.com Award for Merit for Excellent Contribution towards Medical Profession in 2014, EDGE Award for private cloud implementation in 2012 and FICCI Healthcare Excellence Award for Operational Excellence (Private Sector) in 2012.

During the three month period ended June 30, 2015 and for the fiscals ended 2015, 2014 and 2013, we reported EBITDA of ₹ 82.00 million, ₹ 279.92 million, ₹ 197.36 million and ₹ 231.62 million, respectively. Our EBITDA has grown at a four year CAGR of 45%.

Our revenue grew from ₹ 423.01 million in fiscal 2011 to ₹ 1,511.28 million in fiscal 2015 with a CAGR of 37.48%. We generated a revenue of ₹ 290.78 million and ₹ 60.35 million from IPD and OPD during the three month period ended June 30, 2015, ₹ 1099.84 million and ₹ 210.09 million in fiscal 2015, ₹ 938.86 million and ₹ 192.67 million in fiscal 2014 and ₹ 815.62 million and ₹ 168.78 million in fiscal 2013, respectively. Cataract surgery, which accounted for a major portion of our revenue from IPD, generated ₹ 152.68 million during the three month period ended June 30, 2015, ₹ 582.38 million in fiscal 2015, ₹ 521.14 million in fiscal 2014 and ₹ 464.46 million in fiscal 2013. The revenue generated from refractive surgery during the three month period ended June 30, 2015 and in fiscal 2015, 2014 and 2013 was ₹ 77.24 million, ₹ 317.48 million, ₹ 266.51 million and ₹ 247.16 million, respectively.

Our Strengths

We believe that our competitive strengths include the following:

Highly qualified clinical team, supported by industry experienced management team

We believe that our clinical excellence has been instrumental in establishing our network and market presence. As on September 30, 2015, we engaged 145 doctors across our centres, including three eminent ophthalmologists who have been honored with the Padma Shri award by the Government of India, in recognition of their contribution to the Indian healthcare sector, including our Promoter and Chairman and Managing Director, Dr. Mahipal Singh Sachdev. Dr. Sachdev completed his MD in ophthalmology at Dr. Rajendra Prasad Center for Ophthalmic Sciences, AIIMS (the national apex institute for ophthalmology), and trained in the super-specialty of cornea, refractive surgery and phacoemulsification, followed by a fellowship in Georgetown University, Washington D.C., USA. He has over 30 years of clinical experience as well as significant presence at regional, national and international healthcare and eye care conferences, and he has extensively contributed and been cited in reputed scientific journals.

We believe that our specialist doctors are among the leading doctors in India across the various super-specialties in the eye care service segment, including for cataract, cornea & refractive surgery, vitreo-retina, squint, glaucoma, ocular oncology, ophthalmoplasty, and neuro-ophthalmology. Several of our doctors are considered key opinion leaders in their respective subspecialties. Our distinguished doctors include Padma Shri recipients Professor V.K. Dada (reputed in cataract, cornea & refractive surgery) and Dr. Harsh Kumar (currently our Medical Director – Glaucoma Services), renowned ocular oncologists Dr. Santosh Honavar (currently our Group Medical Director) in Hyderabad and Dr. Mukesh Sharma in Jaipur, prominent vitreo-retinal surgeons Dr. H.K. Tiwari, Dr. Lalit Verma and Dr. Dinesh Talwar in Delhi and Dr. Ajit Babu in Hyderabad. We have also engaged Dr. Rupal Shah in Vadodara for LASIK, eminent glaucoma surgeon Dr. Prateep Vyas in Indore and Dr. Aashish Bansal in Hyderabad for cataract and refractive surgery.

When recruiting clinicians for our centres, we seek to collaborate with local talent. For instance, we have engaged respected medical professionals such as Dr. Ratan Purohit in Jodhpur, Dr. Roop and Dr. Sangeeta Roop in Meerut and Dr. Khunger in Ajmer, as well as recruiting eminent specialists who have had academic or clinical appointments at recognized institutions in the field of ophthalmology, including AIIMS in New Delhi, the Guru Nanak Eye Centre in New Delhi, Sankara Netralaya in Chennai, Aravind Eye Care Systems in Madurai and the L.V. Prasad Eye Institute in Hyderabad.

We also believe that we differentiate ourselves from several of our competitors, on account of being professionally managed, as our administrative structure allows our specialist doctors to dedicate themselves principally to clinical matters as well as training younger doctors, without compromising on the patient experience at our centres and our overall management and growth. Our senior management team collectively has extensive experience in the healthcare services sector, and several of them have MBAs from reputed institutions. For instance, our Promoter and Chief Executive Officer Dr. Alka Sachdev has previously worked at Department of Health, Ministry of Health and Family Welfare, Government of India as Chief Medical Officer; our Chief Financial Officer Mr. Shimant Bhushan Chadha has previously worked at ABN AMRO Bank as the Head of Healthcare Finance, India as well as at GE Capital, among his other experience in the banking and finance sector; and our Chief Operating Officer Mr. Jitendra Malhotra has over 17 years of experience in business development and sales management, having worked at Genzyme India, Novartis India and Pfizer.

Technology driven eye care services provider

We have a strong surgical focus and seek to make use of the latest and best-in-class technology as it is at the core of our organizational ethos. We believe that our use of technology and specialized techniques has strengthened our diagnostic capabilities and bolstered post-operative outcomes and that our strong technology driven focus has enabled us to standardise our procedures and eye care services provided to our patients across our centres to a great extent. We also believe that we were among the first in India to offer SMILE technology, which is faster, less invasive and offers improved outcomes, as compared to traditional refractive surgeries, due to the higher precision and stability possible through the use of sophisticated technologies.

We use mobile LASIK machines to optimize the use of technology across our network of centres. We have also entered into a memorandum of understanding with a Mumbai based company for installing an AMO catalys femtosecond laser in order to jointly perform femtosecond laser assisted cataract surgery. As and when we invest in newer technology, we phase out our older equipment from our hubs to our secondary centres, which we refer to as “spokes”, where less sophisticated treatments can typically be offered at affordable cost. We believe that this strategy contributes to maximizing our asset utilization and profitability.

Moreover, we believe that by offering clinicians the opportunity to work with modern technology and infrastructure, we are able to draw more skilled and renowned professionals to join our network, and to generally retain most of the talented clinicians that we recruit. In addition, we use a cloud-based information technology network, with a view to facilitating our ongoing operations as well as planned growth, and we are exploring the use of telemedicine from some of our centres located in New Delhi, Hyderabad and Vadodara, in order to expand our reach and visibility beyond the core catchment areas of our centres, and to increase referrals to our centres where patients contacting us through this medium may require specialized eye care services beyond basic awareness and post-operative follow-up and support.

We believe that our technology driven approach has been instrumental in our growth, and in standardization of post-operative outcomes as well as enhancing time and cost efficiencies through workflow optimization at our centres. In recognition of our information technology initiatives, we received the EDGE (Enterprises Driving Growth and Excellence) through IT award in 2012, from the international information technology magazine *Information Week*.

Comprehensive ophthalmic solutions with strong surgical focused lineage

We believe that our technology-driven approach enables us to focus on premium ophthalmic surgeries. During fiscal 2015, in-patient billing for surgeries and procedures contributed to 73.79% of our total consolidated revenue, compared to 71.79% in fiscal 2014 and 75.19% in fiscal 2013.

While our primary focus is on premium ophthalmic surgeries, as indicated by 73.79% of our total consolidated revenue in fiscal 2015 coming from surgical procedures, we offer a comprehensive suite of diagnostic and surgical eye care procedures including cataract, refractive and retinal eye surgery, ocular oncology and various other sub-specialties, serving patients across all age groups.

During fiscal 2015, we served 606,388 patients, having performed 23,167 cataract surgeries, 9,137 LASIK and 12,948 other eye care procedures, compared to 588,375 patients, 22,443 cataract surgeries, 8,065 LASIK and 11,219 other eye care procedures during fiscal 2014 and 507,930 patients, 21,060 cataract surgeries, 7,647 LASIK and 7,690 other eye care procedures during fiscal 2013, respectively. The revenue generated by us on account of such surgical procedures was ₹ 1,099.84 million in fiscal 2015, ₹ 938.86 million in fiscal 2014 and ₹ 815.62 million in fiscal 2013. Cataract surgery, which accounted for a major portion of our revenue, generated ₹ 582.38 million in fiscal 2015, ₹ 521.14 million in fiscal 2014 and ₹ 464.46 million in fiscal 2013.

In keeping with our institutional philosophy that “every eye deserves the best”, we are guided by patient-centric values and our constant endeavor is to provide a high degree of personalized care to each of our patients, ranging from basic diagnostic and therapeutic services to complex microsurgical procedures, through reputed doctors and sophisticated technology and resources available to us.

With our team of highly qualified doctors, our technology driven approach, and our stringent adherence to professional and ethical protocols, we believe that we have established a reputation for surgical excellence, including for higher margin sophisticated and complex surgical procedures, including for ocular oncology and ophthalmoplastic procedures.

Track record of inorganic and organic growth, based on business model innovation

In addition to our own organic growth, we have utilized a micro-market focused model of business innovation, ranging from strategic business acquisitions and investments to practice acquisitions in local markets where we found an attractive expansion opportunity (and where we continue to follow a co-branding strategy with the acquirees), as well as setting up centres under the DIH model. We believe that our flexible business model enables us to leverage our capabilities and experience in setting up new centres as well as in integrating acquired practices across various geographical zones and clusters.

We believe our rigorous staff and site selection procedures have contributed to our organic growth. When engaging clinicians for our new centres, we have generally sought to collaborate with reputed local talent, as well as recruiting from prestigious healthcare institutes. We believe that this approach allows us to retain talent and draw more patients as well as skilled clinicians to our centres.

We have adopted what we believe to be a capital efficient model by setting up ophthalmology DIH centres within our specialities, in various locations, including in the B.L. Kapur Hospital and Fortis Escorts Hospital, both in New Delhi. Further, our organic growth has been supported by our strategic acquisitions and investments over the years. For instance, pursuant to our acquisition of our majority equity stake in the NVLC Companies, we currently operate 14 standalone LASIK centres under the "**New Vision Laser Centres**" brand, seven LASIK facilities located within eye hospitals owned by third parties and two eye care centres located across West, North and South India as on September 30, 2015. In addition, two of our current centres, located in Ajmer, Rajasthan and Meerut, Uttar Pradesh, respectively, were acquired pursuant to our acquisitions of majority equity stakes in Dr. Khunger Eye Care in November 2011 and by jointly investing in and setting up CFS Netralaya Private Limited ("**CFS Netralaya**") in March 2011, with the promoters of Meerut Laser and Eye Care Centre Private Limited, Meerut, both well-known local eye care operators, in Ajmer and Meerut, respectively. In addition to our strategic acquisitions of, and investments in, these corporate entities, we have also engaged, among other reputed medical professionals, Dr. Ratan Purohit, one of the leading ophthalmologists of Jodhpur, in August 2010. Further, we have entered into a memorandum of understanding with a south India based company, which runs an eye care centre and has three OPD clinics, for the purchase of a minimum of 51% of its equity share capital. We believe that our inorganic growth over the years serves to illustrate our strength in the identification and implementation of suitable inorganic growth opportunities, and our ability to integrate acquired businesses into our network under a common brand, shared work ethic and standardized clinical and management protocols.

In addition to making use of shared pools of specialist doctors in the same regions and shared medical equipment and other resources across some of our centres (for instance our use of mobile LASIK machines where installing a fixed standalone LASIK machine may presently be commercially unviable for us, in order to increase our asset utilization and to grow our business through a cluster-based approach), we believe that our generally centralized administrative set-up, supply chain management and inventory management procedures have enabled us to provide standardized eye care services of a uniform quality across our network.

Trusted healthcare brand with wide network

We believe that our brand, "**Centre For Sight**", is widely recognized in several parts of India by both eye care professionals and patients, for representing a high degree of clinical and technological excellence and quality eye care services. We have strived to create an institutional brand, not focused on any single individual, unlike a number of our competitors and peers in the healthcare industry.

Towards this end, we have endeavored to standardize our systems, protocols and controls across our centres, with the objective of increasing our brand recall and awareness of our value proposition, so as to grow our market share and penetration. We also believe that our institutional reputation has helped us to attract, and in developing long-term relationships with, several well-known ophthalmologists, and other professionals and institutions, which, in turn, increases referrals and serves to draw more patients to our facilities.

Further, given the increasing role of CGHS and the ECHS, as well as insurers, TPAs and public sector undertakings, we believe we are better placed to manage these third party agencies than individual or smaller eye care centres, including as an empanelled service provider, given our long standing presence and wide network.

As a result, we have evolved into a professionally managed network of 51 centres across various cities under the "**Centre for Sight**" brand, as on September 30, 2015. Within this network, we also use the "**New Vision Laser Centres**" brand, under which we currently operate 14 standalone LASIK centres, seven LASIK facilities located within eye hospitals owned by third parties and two eye care centres.

Track record of growth in financial performance

During the three month period ended June 30, 2015 and for the fiscals ended 2015, 2014 and 2013, we reported EBITDA of ₹ 82.00 million, ₹ 279.92 million, ₹ 197.36 million and ₹ 231.62 million, respectively. Our EBITDA has grown at a four year CAGR of 45%. Further, as on March 31, 2015 and June 30, 2015, our debt / equity ratio was 30% and 26%, respectively, as compared to 26% in fiscal 2014 and 26% in fiscal 2013.

We believe that our robust financial position illustrate not only the growth of our operations over the years, but also the effectiveness of the administrative and cost management protocols that we have implemented across our network of centres. Among other things, our strong financial position and results of operations have enabled us to invest in our technology and human resources. Over the last fiscal, we invested ₹ 101.74 million towards the purchase of medical equipment for our centres, and ₹ 570.14 million towards emoluments and incentives for our employees and consultants.

Our Strategies

The key components of our competitive and growth strategy are as follows:

Leverage favorable demographics and other industry growth drivers

The eye care service segment in India is driven primarily by the high incidence of eye-related disorders such as cataract among the growing and aging population, and also the Indian genetic predilection for certain types of health conditions such as diabetes (leading to an increased incidence of diabetic retinopathy). It is also expected that increased incidence of lifestyle disorders such as refractive errors will continue to drive growth in the LASIK, contact lens and optical segment.

The CRISIL Report estimates the addressable market for eye care service providers in India to be ₹ 158 billion in 2014-2015, which is expected to double over the next five years, reaching ₹ 283 billion in 2019-2020. In comparison with other healthcare delivery models, including other single speciality healthcare services as well as multi-specialty healthcare services, the CRISIL Report estimates that eye care is the most profitable vertical of healthcare delivery in India.

We also expect that rising household incomes, coupled with growing literacy and awareness among the public, will spur growth in this market and contribute to a shift from free to paid premium surgical and other procedures, as well as contributing to increased acceptance of more sophisticated eye care procedures in the future, including elective procedures, for instance, including LASIK surgeries. There has also been some negative publicity in India in recent times, regarding the quality of healthcare provided at free health camps, particularly free eye camps where patients suffered post-surgical complications including loss of vision. Further, we believe that the recent advances in corneal transplant technology and the availability of new lasers for treatment of glaucoma have led to an increase in the pool of patients who can be cured and conditions that can be treated. Therefore, we believe that demand for paid premium health care services will grow in times to come.

We will seek to leverage such favourable demographics, particularly to cater to demand for premium eye care surgeries.

Develop a composite super-specialty eye care centre in Dwarka

We are in the process of setting up a composite super-specialty eye care centre in Dwarka, New Delhi, which we believe would be well positioned to cater to demand for eye care services particularly among the lower middle class to middle class segment of the population of the Delhi NCR region. We will also seek to develop this centre as a hub for a cluster of our other centres located in the Delhi NCR region, as well as a hub for medical tourism.

We will also strive to develop this centre as an academic and ophthalmic research centre, where we may offer post-doctoral training programmes (including medical residency programmes) for young doctors in the future, subject to receipt of necessary certification and accreditation. We will also explore opportunities for participation in clinical research initiatives, including in collaboration or alliance with strong international players, including key suppliers of high-end equipment and consumables such as intra-ocular lenses. We would seek to develop our Dwarka Centre into a one-stop destination for clinical research for multinational companies, through exploring opportunities for academics and ophthalmic research initiatives. We also believe that strengthening our training and research initiatives will enable us to standardise our internal processes and medical services across our centres to a great extent.

We expect that our proposed composite super-specialty eye care centre in Dwarka will benefit from our shared pool of renowned ophthalmologists in the Delhi NCR region, including several seasoned doctors with robust academic background and teaching credentials. In addition, we believe that we would be able to create a captive pool of trained clinicians for our entire network of centres, in view of the training and cross-specialty exposure (including the opportunity to work with modern technology and infrastructure and to train under eminent doctors in the country) that we plan to offer at this facility. We believe that this initiative would enable better management of our recruitment needs and employment-related expenses, as well as reducing our attrition risk, particularly for tier-three cities in India, where we have in the past generally encountered an under-supply of adequately skilled professionals who would be willing to be retained at their positions over longer terms.

The construction of our planned Dwarka facility is proposed to be completed by fiscal 2018. The total estimated cost of developing and constructing this facility is approximately ₹ 388.50 million (as per our internal estimates), excluding the cost of land as well as the capitalisation of borrowing cost. Towards this objective, we have acquired land of an area of approximately 2,739 square meters pursuant to a perpetual lease deed with the DDA in 2012, as well as DDA permission to construct a clinic on such land. We are planning to construct a facility with a floor area of approximately 4,083.82 square meters with the built-up area of approximately 8,207.80 square meters including three basements. Certain construction costs as well as the medical and other equipment to be installed at this facility are proposed to be financed partly out of the Net Proceeds, with certain remaining costs being met through bank finance. For more information on our estimated costs, schedule of deployment, means of finance and related disclosures, see "***Objects of the Offer***" on page 86.

Increase our penetration across India through our scalable models

We are committed to our objective of increasing our penetration across India, using our hub-and-spoke business model. In this model, certain of our larger and more highly equipped centres would act as nodal points to leverage our brand presence in the relevant markets and facilitate our service offerings through a cluster of smaller centres located in the same geographical zone. In particular, we would seek to open several more secondary centres around our existing hubs, in order to extend our penetration in those respective markets. For instance, we have established hubs in New Delhi, Hyderabad, Jaipur, Vadodara and Indore in the recent past and will focus on increasing our markets by adding smaller secondary centres around these hubs.

Our hub-and-spoke model is designed to be asset-light and scalable, including through our centres generally being set up in leased premises. At our hubs, we would generally be able to offer more sophisticated procedures, through more experienced and senior specialized doctors. Our spokes, on the other hand, would be able to provide referrals to our hubs in the event that our patients require a more specialized level of care. Our spokes are generally capable of being set up and commencing business within three to five months from the date of acquisition of possession of the property, and can generally be set up at a relatively small location in any commercial or retail or mixed use space.

In addition, we have adopted a cluster based approach, wherein some of our centres are clustered within the same geographical zone, so as to enable us to tap into a shared pool of clinical, technological and other resources (such as our shared pool of 57 doctors across our 13 centres located in the Delhi NCR region) and infrastructure platforms, as well as benefiting from our brand recognition in those local markets.

Moreover, as LASIK technology is relatively expensive in India at present and LASIK surgery is typically an elective surgery that we believe patients with relatively lesser financial resources may be less inclined to opt for, particularly in smaller towns, we have operationalized a sharing of technology across some of our smaller centres.

We will seek to continue to utilize shared technology and infrastructure and other resources, to the extent possible, with a view to better monetizing our investment in technology by offering LASIK services at what we consider to be attractive price points across our smaller centres through shared mobile LASIK machines. We are also in the process of launching our initiative using mobile eye checkup vans, to provide eye care and optical services to patients who may otherwise find it difficult to visit our clinics, such as geriatric patients. We will seek, with this initiative, to cater to these patients with a 'Doctor at your Doorstep' concept, where the patient needs to visit our centre for surgical intervention.

Consolidate and expand our geographical footprint across India

We will seek to enter into newer markets across Central India, as well as in East India, particularly in local markets which we believe to be currently underserved, while also consolidating our presence and increasing our penetration within existing geographies. We would strive to grow our presence in tier-two cities where we believe that demand for our eye care services may be substantial, along with a corresponding higher level of household incomes among the local populace (as compared to smaller towns), which would enable us to offer our eye care services to our patients in these towns and cities at margins that we would consider commercially attractive.

We believe that we can draw on our experience in having successfully established our network of centres across India and achieving profitable operations at such centres, to implement further sustainable expansion in newer markets. We also believe that our planned geographical expansion will be supported by our in-house pharmacy and opticals sales business, although we may also seek to explore opportunities for inorganic growth including through strategic partnerships, alliances and investment opportunities in order to extend our network into regions and markets where we have not historically had a strong presence.

Diversify our revenue streams

- *Medical Tourism* - In addition to the sizeable domestic addressable market for eye care, we believe that medical tourism would also encourage demand for eye care services in India. The CRISIL Report indicates that that India is evolving into an attractive medical tourism destination, including on account of the availability of extremely skilled doctors offering sophisticated surgical and other healthcare procedures in India, at relatively lower costs.

  We would seek to serve demand for medical tourism from countries where advanced ophthalmic procedures and technological excellence and personalized care are generally not available or patients may suffer long waiting times in hospitals or many types of ophthalmic procedures may be regarded as elective or aesthetic procedures and are therefore not funded, or not fully funded, by the state. We believe that our DIH centres as well as our hubs are particularly well positioned to deal with such patients and therefore, attract medical tourism.

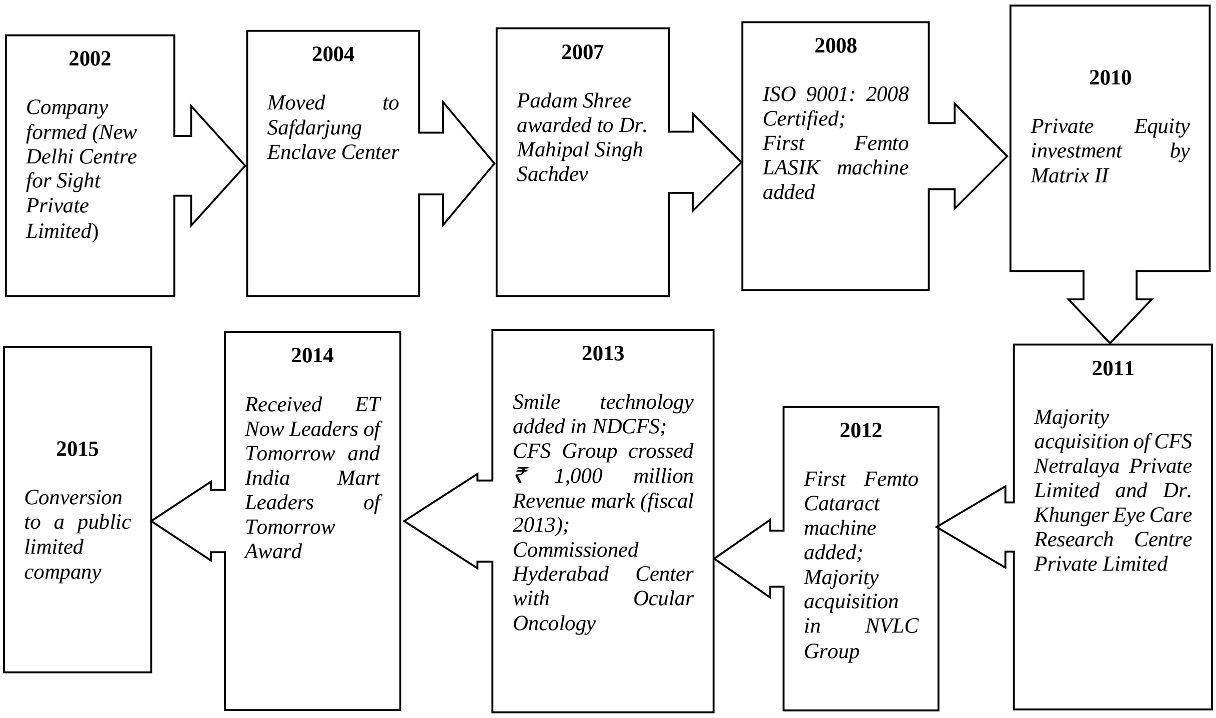
  Towards our objective of serving medical tourism in India, we have undertaken certain specific initiatives such as a tie-up with the University of Buraimi, Sultanate of Oman, pursuant to which we offer externship training to optometrists from the university in certain of our centres, at Hyderabad and New Delhi. We also have a tie up with the Embassy of the Sultanate of Oman in New Delhi, pursuant to which we also receive referrals, particularly for ocular oncology.

- *Pharmacy and Optical Sales* - We operate in-house pharmacy counters (including for prescription contact lenses) and optical outlets (for products such as spectacles and spectacle accessories) at 25 of our 51 centres across India, as on September 30, 2015. We seek to expand our focus in this area as we believe this provides us with the ability to utilize our existing centres in a more efficient manner, and at the same time servicing the needs of our patients and customers.

- *Clinical Research* - With suitable infrastructure, skilled ophthalmologists and a pool of patients, we believe we are well equipped to carry out clinical research activities at various centres, including at our proposed super specialty centre in Dwarka. We seek to further strengthen our training and research initiatives as this will enable us to advance the methods and procedures adopted by us across our centres in relation to our eye care services, as well as adding a sustainable source of revenue for us. We believe that such trials, conducted in accordance with prescribed professional and ethical protocols, can facilitate the advancement of scientific and medical knowledge, as well as benefiting patients and the community as a whole. In addition, our performance of such trials in the past has enabled us to build and sustain our relationships with our suppliers, and to remain at the forefront of research and development among eye care providers in India.

Details of our Business

Our evolution into a professionally managed network of eye care centres



Since incorporating our Company in 2002, we have evolved into a professionally managed network of 51 centres across 30 cities in India as on September 30, 2015, supported by our in-house pharmacy (including for contact lenses) and optical outlets (for products such as spectacles and spectacle accessories) at 25 of our 51 centres across India, as well as our eye bank located in one of our centres in New Delhi.

Our eye care centres

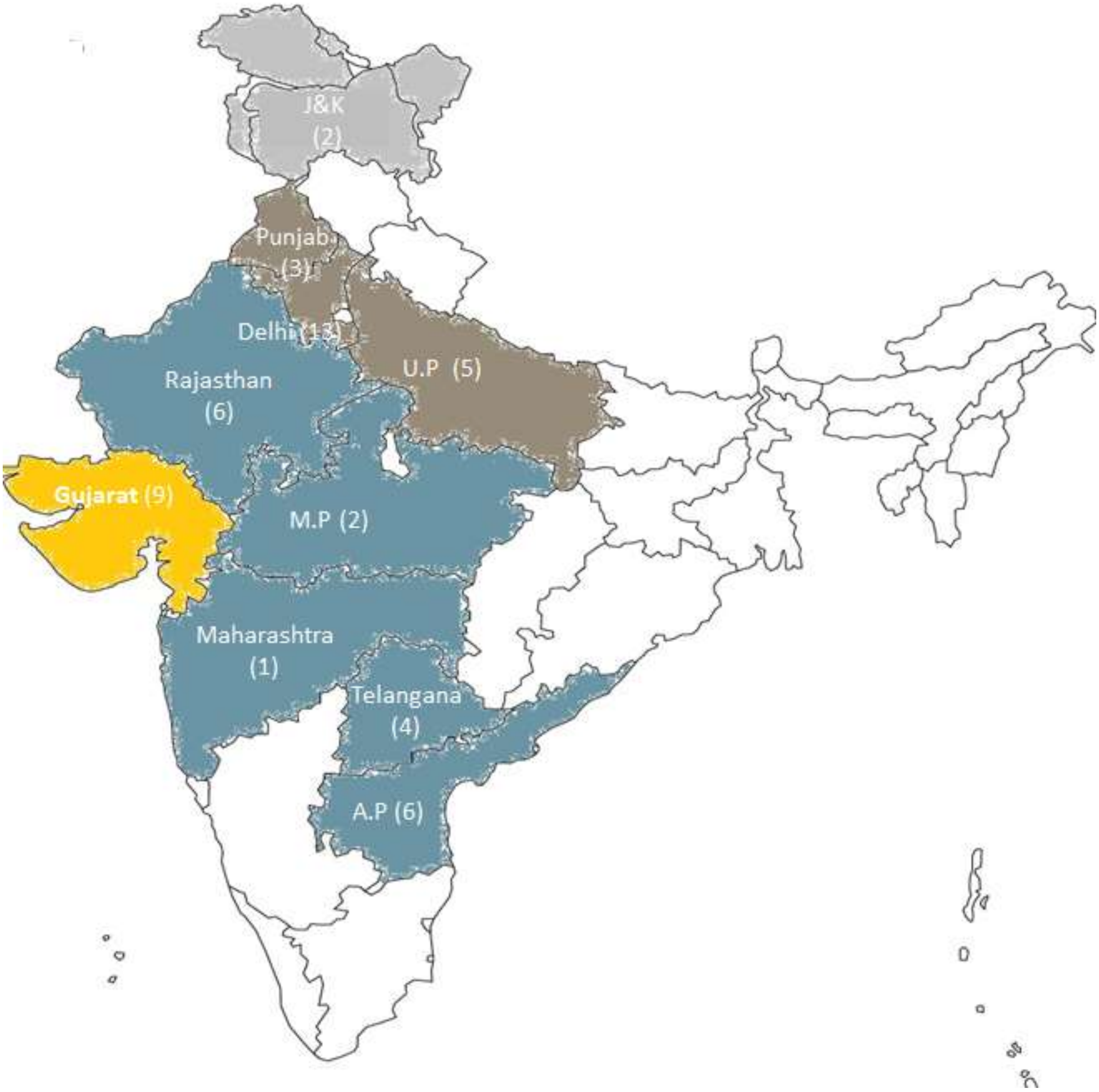
Our network of 51 eye care centres across 30 cities in India as on September 30, 2015 included the following:

- 23 eye care centres, including the recent commissioning of the greenfield centre in Agra;
- four DIH centres (located within B.L. Kapur Hospital in New Delhi, Sunflag Hospital in Faridabad, Vivekanand Hospital in Moradabad and Fortis Escort Hospital in Okhla in New Delhi);
- three out-patient clinics (in Indore in the state of Madhya Pradesh, Moradabad in the state of Uttar Pradesh, and in Vasant Kunj in New Delhi);
- seven LASIK facilities (located within Medvision Hospital at Hyderabad, Kothari Eye Care Hospital at Udaipur, Dr. Jain's Eye Care Hospital at Bikaner, Sankaranetra Chitiksalaya at Eluru, Dr. Duggal's Eye Hospital at Jalandhar, Healthstreet Hospital at Bathinda and Dr. Manpreet's Eye Hospital at Patiala); and
- 14 standalone LASIK centres.

Note: The total number of eye care centres does not include one of our centres located in Agra which was terminated by us pursuant to our notice dated September 9, 2015.

Out of these 51 centres, we have a total of 13 hubs, of which 10 hubs are located in north India and one each in west India, south India and central India.

*Our centres in various states**



Note: Map not to scale

** Delhi refers to Delhi NCR Region.*

*Note: As part of the exit strategy from the state of Jammu and Kashmir, one of the centres in the state has closed down and the other will cease to be operational on or before February 4, 2016. For more information, see "**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* on page 237.

Out of our total numbers of 87 OTs and 122 OPDs across our network, a total of 43 OTs and 65 OPD rooms are installed within our 13 hubs, located all over India. Of these, our 10 hubs in north India are equipped with 31 OTs and 46 OPDs, our hub in west India is equipped with four OTs and six OPDs, our hub in central India is equipped with four OTs and five OPDs, and our hub in Hyderabad in South India is equipped with four OTs and eight OPDs.

As on the date of this Draft Red Herring Prospectus, we offered blade-free LASIK surgery at nine of our centres across India, including SMILE procedures at four of our centres. In addition to nine femto lasik machines, we have eight high-end and latest Femto-cataract machines, and offered Femto-cataract surgery at seven of our centres, on the Catalys (AMO) and LenSx (Alcon) platforms.

Our eye care services

Ophthalmology is a branch of medicine that deals with the detailed study of the anatomy, physiology and disorders of the eye. Ophthalmology training equips physicians who are eye specialists to provide the full spectrum of eye care, including the prescription of spectacles and contact lenses, medical treatment, and complex microsurgery.

We offer comprehensive services for the entire spectrum of eye diseases, including the following:

Cataract surgery	As on September 30, 2015, we offered cataract surgery at 27 of our 51 centres across India. Further, as on September 30, 2015, we offered Femto-cataract surgery at seven of our centres in New Delhi, Meerut, Vadodara, Agra, Jaipur, Indore and Hyderabad using eight high-end and latest Femto-cataract machines operating on the Catalys (AMO) and LenSx (Alcon) platforms. Cataract is the most common cause of blindness and visual disability worldwide and is conventionally treated with surgery. It refers to a clouding of the natural crystalline lens inside the eye, which causes a decrease in vision. It typically occurs due to ageing, although other causes may include use of steroids or other drugs, exposure to radiation or toxins, associated health problems such as diabetes, hypertension and eye injuries, or genetic, congenital or nutritional factors. Cataract surgeries are aimed at removal of the cloudy natural lens and replacing it with an artificial Intra Ocular Lens ("**IOL**"). Phacoemulsification (no stitch surgery) is a widely used cataract surgery, wherein ultrasonic energy is used to emulsify the cataractous lens and a acrylic foldable IOL is inserted. There are multiple IOL design choices available, which can be inserted through a small corneal incision. The introduction of the femtosecond laser in cataract surgery seeks to automate some crucial steps of surgery, including creation of incisions, capsular openings, nuclear fragmentation and correction of astigmatism.
Refractive Surgery (including LASIK and SMILE)	As on September 30, 2015, we offered LASIK surgery at 37 of our 51 centres across India, including at 14 standalone LASIK centres, as well as seven LASIK facilities located within eye hospitals owned by third parties. Out of these, we offered blade-free LASIK surgery at nine of our centres across India, including SMILE procedures at four of our centres. Refractive error is an error in the focussing of light by the eye leading to decreased visual acuity. This error may be treated by using glasses/contact lenses or by undergoing a refractive surgery or a combination thereof. All of our centres are well equipped to diagnose and manage refractive errors. Refractive surgery is aimed at improving the refractive state of the eye and thus decreasing or eliminating the patient's dependence on spectacles or contact lenses. LASIK, using excimer lasers and the micro-keratome is a commonly used method today, to reshape the curvature of the cornea to improve visual acuity. Successful refractive eye surgery can reduce or cure common vision disorders such as myopia (short-sightedness), hyperopia (long-sightedness) and astigmatism. The blade-free LASIK procedure is performed using a specialized laser (known as a Femtosecond laser) to make precise blade-free laser incisions at computer-controlled depths within the cornea to create a flap. The excimer laser is then used to photoablate predetermined amount of corneal tissue in order to permanently alter the corneal shape. The ablation of the corneal tissue causes a change in the curvature of the cornea, to correct the refractive error in the eye. The SMILE procedure is a variation of the blade-free and flap-free LASIK procedure, being a blade-free laser vision correction method, performed using a Visumax machine to make a small incision in the cornea, through which the lenticular tissue within the cornea is removed. SMILE technology is considered a more viable choice for patients, due to the

	higher precision possible through the use of this technology, and is considered less invasive as it creates a smaller incision as compared to conventional techniques and there is lesser trauma to the eye as no flap is created, and thus also heals faster with lesser chances of infection or surgical or post-operative complication.
Retinal disorders	Common retinal disorders include diabetic retinopathy, age-related macular degeneration, retinal detachment, vitreous haemorrhage and myopic retinal degeneration. Our vitreo-retina department is equipped with modern diagnostic equipment for diagnosing and monitoring retinal diseases. Various laser modalities for non-surgical treatment of retinal disorders as well as advanced vitreo-retinal machines for complex retinal surgeries are available at our centres.
Glaucoma	Glaucoma is a leading cause of blindness. It causes irreversible damage to the ganglion cells leading to the loss of optic nerve function. It is crucial to diagnose and treat glaucoma at an early stage to prevent blindness. Our centres are well equipped for early diagnosis and timely treatment of glaucoma. Various equipment used for the management of glaucoma are perimetry, OCT, YAG laser, argon laser, tonometer, gonioscope and fundus camera.
Oncology	Conceived as an international referral centre for ocular oncology, we receive referrals from across India, South East Asia and the Middle East. We have special focus on retinoblastoma, the most common eye cancer in children, as well as in managing tumors of the eyelid, ocular surface, intraocular structures and orbit, using comprehensive, evidence-based, experience-driven, and protocol-guided management techniques. Our centre in Hyderabad is well equipped with state of the art diagnostic and therapeutic facilities with an emphasis on low-morbidity day care management for ocular oncology, and includes a pediatric chemotherapy unit and sophisticated radiotherapy system, as well as composite surgical-prosthetic-aesthetic management of cancers of the eye, designed to cosmetically rehabilitate patients. We also house a national reporting centre in Banjara Hills, Hyderabad for ophthalmic pathology, which is our state-of-the-art laboratory specializing in accurate and rapid diagnosis of ophthalmic surgical pathology and cytopathology, providing a complete range of diagnostic facilities and centralized reference lab services to ophthalmologists in India and in South-East Asia.
Other eye care procedures	Our other sub-specializations include the following: • Squint; • Treatment of corneal and external eye disorders (including corneal transplantation); • Uveitis (inflammation of the uvea); • Neuro-ophthalmology (which focuses on neurological disorders that manifest in the ophthalmic system); • Pediatric ophthalmology (which is focused on eye care solutions for our patients who are infants or children); and • Oculoplasty (which focuses on abnormalities of facial structures around the eye and which may be undertaken for functional as well as for aesthetic reasons).

Typically, eye care services are out-patient or day-care procedures, performed under local anaesthesia, and the post-operative recovery period is generally short. Therefore, unlike other hospitals, clinics or nursing homes, we are not constrained by bed capacity and do not focus on providing large in-patient facilities at our centres and we do not evaluate our performance based on parameters such as number of beds, occupancy rates, income per bed, or other such in-patient facility-related operational metrics. Our centres are designed to provide easy access, streamlined check-in, check-out and billing and recovery procedures, manage waiting times, supported by reputed clinicians and latest eye care technology and infrastructure available to us, so as to facilitate improved post-operative outcomes and an increase in surgical volumes.

Pharmacy and opticals sales

In addition to our centres, which are organized as described above, we have implemented measures towards forward integration through our in-house pharmacy and opticals sales business, which is housed in our wholly-owned subsidiary, CFS Pharma. Through this subsidiary, we operate in-house pharmacy counters (including for prescription contact lenses) and optical outlets (for products such as spectacles and spectacle accessories) at 25 of our 51 centres across India, as on September 30, 2015. For more information on this subsidiary, see "***History and Certain Corporate Matters***" on page 136.

We have also entered into an agreement with Eyegear Optics India Private Limited, also known as Ben Franklin Opticians, in April 2014, in relation to the operation of our in-house opticals business. This agreement was valid for an initial period of 18 months and has been subsequently renewed and is now valid for a period of five years with effect from April 1, 2015. Under this agreement, Ben Franklin Opticians supplies us with products such as spectacle frames, spectacle lenses, sunglasses and spectacle accessories, which are sold through counters located at certain of our centres. These counters are manned by staff of Ben Franklin Opticians. The products to be sold through our counters are required to be compliant with prescribed standards and are purchased by us from Ben Franklin Opticians on a credit basis, in accordance with our real-time requirements from time to time. The pricing of goods sold at such counters located within our centres, as well as transactions such as replacements, exchanges, cancellations refunds, and returns, which are considered as revenue exclusions, are mutually decided between the parties, subject to product discounts that we may offer under our various promotional policies from time to time. Accounts are managed by us directly, through system. All revenues, advances and receipts are received by us directly, with monthly payments being made by us to Ben Franklin Opticians, subject to quarterly reconciliations of accounts between the parties.

Technology and business innovation

We use advanced diagnostic tools and procedures such as optical coherence tomography, visual field analysers, Fundus Fluorescein Angiography, corneal topography and lasers to ensure better clinical care.

We also offer blade-free Femtosecond laser-assisted LASIK surgery and ReLEx SMILE technology for correction of refractive errors, as well as transporting the LASIK machines regularly to optimize the use of technology across our network of centres. Excimer laser platforms such as VISX, AMO, Zeiss and NIDEK are used by us to reshape the cornea to provide refractive correction. As on the date of this Draft Red Herring Prospectus, we are using the Zeiss platform in our mobile LASIK units. As on the date of filing of this Draft Red Herring Prospectus, we offered blade-free LASIK surgery at nine of our centres across India, including SMILE procedures at four of our centres.

Advanced vitreo-retinal machines such as Constellation (Alcon) and Stellaris PC and Millennium (Bausch and Lomb) are used to perform complex retinal surgeries.

For phacoemulsification procedures (which are no-stitch cataract procedures), we use advanced phacoemulsification systems such as the Signature and Compac equipment from AMO and Centurion, Infiniti, Laureate equipment from Alcon, Stellaris (Bausch and Lomb).

The introduction of the femtosecond laser in cataract surgery seeks to automate some of the crucial steps of surgery, including creation of incisions, capsular openings and nuclear fragmentation. Further, as on September 30, 2015, we offered Femto-cataract surgery at seven of our centres in New Delhi, Meerut, Vadodara, Jaipur, Indore, Agra and Hyderabad, using eight high-end and latest Femto-cataract machines operating on the Catalys (AMO) and LenSx (Alcon) platforms.

We also use specialized ophthalmic microscopes for intraocular, vitreoretinal and oculoplastic surgeries and NdYAG lasers, double frequency lasers and green laser, for medical treatment of glaucoma, retina and posterior capsular opacification (after cataract).

We generally import our ophthalmic equipment from international suppliers such as Carl Zeiss, Bausch & Lomb, Alcon, AMO, Topcon and Nidek, with the objective of providing best in class care at our centres.

Information technology

We have utilized a cloud computing based approach to integrate our entire network on a real-time basis. We have also designed our Hospital Management Information System ("**HMIS**") to take control of our end-to-end information technology needs.

Our Enterprise Resource Planning ("**ERP**") meets not only our high-level objectives like multi-business integration, process standardization and efficient management control but also facilitates our day-to-day management, by keeping track of patient volumes, waiting times and inventory management, as well as the keeping of various types of records that we are required to maintain under the applicable regulatory framework, as well as under our arrangements with the CGHS, ECHS and TPAs and other entities and agencies with which we are empanelled as a healthcare service provider. In addition, we endeavor to ensure that as and when the critical regulatory licences and insurance policies under which we and our physicians operate become due for renewals, we are able to apply for and follow up with the relevant authorities and agencies in order to obtain such renewals. Our ERP implementation process has helped us to review and re-align our internal policies to adopt what we consider to be best business practices. With features like 'anywhere access', our clinical teams across several of our centres are empowered to fetch patient data remotely.

Our ERP is supported by a Business Intelligence ("**BI**") tool that supports our management in faster and fact-based decision making, including through automatic generation, analysis and distribution of information.

In recognition of our information technology initiatives, we received the EDGE (Enterprises Driving Growth and Excellence) through IT award in 2012, from the international information technology magazine *Information Week*. We also participated in an industry consultation workshop organized by NASSCOM and the Government of India, Ministry of Health (the "**MoH**") in 2014, with the objective of sharing the information technology implementation experiences (from the perspective of a private sector healthcare services provider) that can be applied in public sector healthcare services.

Licencing and empanelments

As a provider of healthcare services in India, we are regulated under both Central and State legislation in India. All of our physicians, pharmacists and nursing staff are required to be duly qualified and registered under the laws of India in order to be eligible for being engaged by us, and our centres are also required to be registered under the appropriate legislations in the states where they are located. In addition, we are subject to environmental laws (including in respect of disposal of biomedical wastes and hazardous wastes) as well as laws governing human organ transplant (for our centres located in cities including in New Delhi and Jaipur), clinical trials (including the requirement for prior registration of any clinical trials performed by us) and the distribution and sale of drugs.

Further, as on September 30, 2015, we were empanelled with 39 insurers and TPAs, and 161 companies and corporate groups, as well as with 107 public sector enterprises. Insurers and TPAs are required to be licenced with the IRDA for provision of health insurance, or related healthcare services under an agreement with an insurer, respectively. The CGHS is a central government scheme designed for the benefit of central government employees and pensioners and their dependents. The ECHS is a central government scheme designed for the benefit of retirees from the Indian armed forces and their dependents. Both the IRDA (in respect of TPAs) and the GoI (under the CGHS and ECHS), have notified certain documentation and other operational protocols required to be followed, which we must also facilitate and comply with, in order to be empanelled as a healthcare provider for beneficiaries of such cashless or insured healthcare schemes.

For more information on the regulatory framework in which we operate, and the government and other approvals that we have been granted and have applied for, see "***Key Regulations and Policies in India***" and "***Government and other Approvals***" on pages 133 and 272, respectively.

Clinical Trials

We perform clinical trials from time to time, for our ophthalmic equipment suppliers as well as for pharmaceutical suppliers.

In the past, we have performed multiple clinical trials (focusing on different parameters) to evaluate the safety and efficacy of femtosecond lenticule extraction for the treatment of myopia, hyperopia and astigmatism, including studies conducted for submission to the United States Food and Drug Administration (the "**US FDA**").

We believe that such trials, conducted in accordance with prescribed professional and ethical protocols, can facilitate the advancement of scientific and medical knowledge, as well as benefiting patients and the community as a whole. In addition, our performance of such trials in the past has enabled us to build and sustain our relationships with our suppliers, and to remain at the forefront of research and development among eye care providers in India.

Purchasing and inventory management

With the objective of maintaining transparency and accountability across our centres, we conduct centralized purchasing for most of our centres, facilitated by our enterprise resource planning software, which includes modules for our purchase order system and our inventory management process. We generally seek to maintain uniformity in procurement prices across all states, to the extent possible, and to renegotiate procurement rates and attempt vendor consolidation, in order to improve our margins. Inter-state procurement prices are tracked and compared by us on a regular basis. In addition, our consumption is tracked on a monthly basis and centre-wise reports are submitted to our finance department.

We generally endeavor to maintain an inventory of drugs, intra-ocular lenses, implants, opticals and consumables at a reasonable level in order to enable us to respond to the needs of our patients while also managing our cash flow effectively.

All these activities are regularly monitored by our Purchase Committee, which consists of our Chief Executive Officer, Chief Financial Officer and Director - Business Processes.

Billing, payment and recovery systems

Our revenues are based on both cash and credit payments, wherein the latter category represents cashless transactions with patients who are either beneficiaries of the CHGS, ECHS and empanelled public sector undertakings, or have obtained insurance or cashless healthcare service contracts with TPAs. During fiscal 2015, cash and credit accounted for 73.27% and 26.73% of our revenues, respectively.

LASIK is generally an elective surgery for which we receive cash reimbursement.

Within the framework of the CGHS, ECHS and TPA programs, reimbursement claims are subject to administrative discretion as well as audit and review, meaning that in some instances, we may encounter delays, deductions and difficulties in recovering receivables.

Business development and promotional activities

We advertise through different media, including traditional print media and by way of internet marketing through our official website, www.centreforsight.net, and through social media platforms such as Facebook and Twitter and through continuing medical education programmes and events and conferences subject to relevant professional and ethical guidelines prescribed in respect of advertising of services by medical professionals and institutes in India.

Our promotions mainly include general sales promotions, promotions for specific treatments, and promotional and outreach activities during the peak and holiday seasons, including by way of participation in eye healthcare camps and general healthcare camps, and awareness talks.

We also believe that a large number of our patients come to us on account of referrals from former patients and other institutions in the medical community.

In addition to the above, several of our eminent ophthalmologists (including Dr. Mahipal Singh Sachdev) are regularly engaged in conferences and workshops as well as having their works published or cited in reputed medical journals and studies, nationally as well as internationally, which we believe also enhances our reputation and brand value, while enabling us to remain abreast of recent advancements in the field of ophthalmology and the healthcare delivery market in general.

Learning & Development Initiative – CFS Education

Our experienced clinician-educators conduct numerous conferences and training initiatives for young ophthalmologists (including postgraduate medical students, fellows in training, practising ophthalmologists and subspecialists, such as cataract-refractive surgeons, oculoplasty, aesthetics, ocular oncology and neuro-ophthalmology) and optometrists, through our learning and development initiative, CFS Education, established in March 2013. We believe that these interactions with young ophthalmologists and optometrists enable us to demonstrate to them our facilities and our expert team, which, in turn, reinforces our image as a premier training institute and as a promising place for future employment and training. Several of our physical training modules are also streamed live to participants who cannot be physically present.

CFS Education also partners or enters into tie-ups with regional institutes of ophthalmology, prominent medical universities and medical colleges, and state ophthalmic societies to provide customized educational modules all across the country. An International Clinical Fellowship has been established in collaboration with the New York Eye Cancer Centre and the Ocular Oncology Service at the Wills Eye Institute to train young ophthalmologists for a career in ophthalmic plastic surgery and ocular oncology, pursuant to which from India as well as from underserved countries in Asia are being trained in ocular oncology with support from the Eye Cancer Foundation. In addition, we have entered into an arrangement to provide externship training to formally trained optometry students from the Sultanate of Oman, to facilitate the establishment of a reliable network of eye care professionals in the Sultanate of Oman. Further, we have also formed a tie-up with Amity University for offering internship opportunity to its optometry students at certain of our centres.

We also organize a monthly event called "Coffee with CFS". Leading ophthalmologists are invited to discuss various developments, not just at our centres but in the eye care service sector in general. We also publish a quarterly magazine titled "Spectrum", which is distributed to ophthalmologists all over India, describing the various events organized and participated in by us, recent developments, as well as information on recruitment opportunity within our organization.

Competition

The healthcare services sector in India in general, and the field of eye care services in particular, are generally very fragmented and competitive.

The field of eye care services in India can be generally categorized into independently operated eye care services clinics, non-profit eye care services centres, ophthalmology departments within multi-specialty hospitals, and managed eye care services hospital networks such as ours. Among managed eye care services providers, the hub-and-spoke business model is fairly typical, and there is a growing trend towards consolidation in this space.

Some of our existing and potential competitors may have competitive advantages, such as significantly greater financial, marketing or other resources, or they may be able to mimic and adopt, or even improve upon, our business model. Our competitors in the non-profit segment may also enjoy tax exemptions and reliefs that are not available to us, including in relation to the purchase of medical equipment and other assets by them or endowments or other tax-free financing options available to them.

Due to the high level of competition in the eye care services market, there is a high level of attrition among clinicians. In addition, some of our clinicians may also have consulting privileges at hospitals and eye care services centres other than ours, and they may choose to spend more time at our competitors' locations or may choose to leave our organization altogether in favor of our competitors, for a variety of reasons including, for instance, if they are dissatisfied with the emoluments and professional incentives that we may offer, vis-à-vis our competitors.

However, we believe that we are generally able to differentiate ourselves from our competitors in the following manner:

Local clinics

Local eye care clinics are present in many cities and towns, but generally have a small scale of operations, which limits their service offerings to their immediate catchment areas. Further, local eye care clinics are typically designed along a doctor-owner format rather than being professionally managed and typically have less technological investment and less managerial personnel. We believe that we are able to offer a more comprehensive portfolio of service offerings and a higher quality of care as well as attracting better clinical and non-clinical talent, on account of our clinical and technological capabilities and better support services, supported by economies of scale and the benefits of operating under a well-recognized brand.

Non-profit organizations

We believe that we are able to offer more advanced technology, better support services, higher quality of care and, overall, an enhanced "wellness" experience, as compared to eye care services centres that operate on a non-profit or cross-subsidy model. We are also differentiated by our strong presence in North and West India, which we believe are areas that are underserved by our competitors in the non-profit eye care services segment, who are located mainly in the larger cities of India, with higher concentration in South India.

Multi-specialty hospitals

Multi-specialty hospitals are located mainly in the larger cities and are diversified across different healthcare segments, without specific focus or specialization on eye care. We believe that we are able to offer less waiting, more streamlined check-in and check-out procedures and a higher quality of care.

Specialized eye care chains

Among the organized eye care services chains in India, our competitors include Vasan Healthcare, Eye Q Specialty Hospitals and Dr. Agarwal's Eye Hospitals. In this segment, we believe that we differentiate ourselves through our clinicians and technology and innovation, the wide spectrum of our sub-specializations, and our strong presence in North and West India.

Human resources

As on September 30, 2015, we engaged 145 doctors across our centres, including a shared pool of 57 doctors across our eye care centres located in the Delhi NCR region. As in the case of other professionally managed health care providers in India, our doctors are typically engaged on consultancy basis, for varying terms, ranging from a period of one year to long-term contracts until the doctor in question attains the age of retirement.

In addition, as on September 30, 2015, we had 730 fulltime employees across our operations, including 106 qualified optometrists, 63 trained paramedical staff, and other administrative staff, managerial, secretarial and other personnel.

For more information on the educational background, professional qualifications and prior work experience of some of our doctors who also have managerial roles within our organization, see "***Our Management***" on page 143.

Insurance

We maintain insurance that we believe to be standard for an organization of our size operating in the managed healthcare segment in India, with insurers that we believe to be reputed and creditworthy.

The insurance policies that we have obtained currently include a doctors' package policy, comprising directors and officers' liability insurance, equipment insurance, furniture and fixtures insurance and professional indemnity policies taken in respect of our doctors, as well as a burglary and standard fire and special perils policy. Our insurance policies are subject to certain standard exclusions and qualifications.

As on the date of this Draft Red Herring Prospectus, we do not maintain key man insurance in respect of any members of our senior management, or title insurance in respect of any of the immoveable properties owned and used by us.

Real property

Bearing in mind our asset-light business model, our centres are generally established in leased premises, under rental agreements of varying terms. Both our Registered Office and our Corporate Office are also located in leased premises. For more information on premises leased from our Promoter, see "***Financial Statements – Annexure 5D - Related Party Transactions (Consolidated)***" on page 233.

We have acquired the land on which our planned composite super-specialty eye care centre at Dwarka is being set up, pursuant to a perpetual lease deed dated December 5, 2012 between our Company and the DDA. This land is located at Sector 9, Dwarka, New Delhi, and is of an area admeasuring 2,739 sq. m. We have obtained all the necessary approvals including the no objection certificate from the relevant authority in relation to such land allotted to us for our Dwarka Centre. For further details, see "***Object of the Offer***" on page 86.

Intellectual Property

The corporate name and logo "**Centre for Sight**" is registered by our Company under classes 5, 10 and 16.

In addition, our Company has made applications with the Trade Marks Registry, seeking the registration of the corporate name and logo "**Centre for Sight**" under class 44 in January 2011, and the corporate name and logo "**Dr. Khunger's Eye Care Centre**" in November 2012, under classes 5, 10, 16 and 44. These applications are pending as on the date of this Draft Red Herring Prospectus.

The corporate name and logo "**New Vision Laser Centres**", as well as other brands we use in some of our local markets, are not registered in our name as on the date of this Draft Red Herring Prospectus.

For more information on the intellectual property registrations obtained and applied for by us, see "***Government and Other Approvals***" on page 272.

KEY REGULATIONS AND POLICIES IN INDIA

*The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The description below may not be exhaustive, and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. For information on regulatory approvals obtained by us, see "**Government and Other Approvals**" on page 272.*

Constitution of India

While the medical profession is regulated under the Concurrent List under the Seventh Schedule of the Constitution of India, hospitals are regulated under the State List. Various aspects of our operations are thus subject to regulation not only by the Central Government but also the State Governments in the various states that we operate.

Medical Council Act

The Medical Council of India is a statutory body responsible for overseeing the establishment of uniform standards of medical education in India (both undergraduate and postgraduate), the recognition of medical qualifications in India, and the registration of doctors qualified to practice in India. The Medical Council of India was originally established in 1934 under the Indian Medical Council Act, 1933 (now repealed) and reconstituted under the Indian Medical Council Act, 1956.

The Medical Code prescribes a code of ethics of the medical profession, enumerating the duties and responsibilities of physicians. Among other things, advertising and soliciting of patients by physicians, institutions and organizations are considered unethical acts, unless carried out in the manner permitted under the Medical Code. Violation of the Medical Code amount to professional misconduct and may attract disciplinary action.

Clinical Establishments Act

The National Council for Clinical Establishments and the State Councils of Clinical Establishments are statutory bodies responsible for the registration of clinical establishments in India and the notification of minimum standards of healthcare required to be offered in registered clinical establishments, as well as the compilation of a national register and state registers of clinical establishments under the Clinical Establishments (Registration and Regulation) Act, 2010 read with the Clinical Establishment (Central Government) Rules, 2012.

Pharmacy Act

The Pharmacy Council of India is a statutory body responsible for the regulation of the profession and practice of pharmacy in India, the recognition of pharmacological qualifications in India, and the registration of pharmacists qualified to practice in India, under the Pharmacy Act, 1948.

Nursing Council Act

The Indian Nursing Council is a statutory body responsible for the creation of a uniform standard of training, curricula and standards of admission for training for nurses, midwives and health visitors in India, the recognition qualifications in general nursing, midwifery, health visiting or public health nursing, under the Indian Nursing Council Act, 1947.

Drugs and Cosmetics Act

The Drugs and Cosmetics Act, 1940 provides for the regulation of import, manufacture, distribution and sale of drugs and cosmetics, including by way of notification of quality standards and branding requirements for scheduled drugs in India, and requires a licence for the import or sale of drugs in India.

ICMR Code

The Indian Council of Medical Research first brought out the Policy Statement on Ethical Considerations involved in Research on Human Subjects in 1980 revised these guidelines in 2000 as the Ethical Guidelines for Biomedical Research on Human Subjects, and further revised these guidelines in 2006 as the Ethical Guidelines for Biomedical Research on Human Participants. Among other things, these guidelines require the informed consent of participants in clinical trials and the constitution of an institutional ethics committee to conduct an initial review of the proposed research protocols prior to initiation of the clinical trials as well as for regular monitoring of the approved projects. In addition, the Clinical Trials Registry-India ("**CTRI**") has been constituted for the prior registration of all clinical trials conducted in India, Primary Register of the International Clinical Trials Registry Platform. While initially constituted as a voluntary registration mechanism, since June 15, 2009, clinical trial registration in the CTRI has been made mandatory by the Drugs Controller General (India) ("**DCGI**"), for all clinical trials meeting the WHO / International Committee of Medical Journal Editors 2008 definition of a clinical trial.

Transplantation of Human Organs Act

The Transplantation of Human Organs Act, 1994, read with the Transplantation of Human Organs Rules, 1995 and the Transplantation of Human Organs and Tissues Rules, 2014, provides for the regulation of removal, storage and transplantation of human organs for therapeutic purposes and for the prevention of commercial dealings in human organs. Among other requirements, hospitals and clinics are required to obtain registration prior to commencing activities relating to the removal, storage or transplantation of any human organ.

Atomic Energy Act

The Atomic Energy Act, 1962, read with the Atomic Energy (Radiation Protection) Rules, 2004 and the Radiation Surveillance Procedure for Medical Applications of Radiation, 1989, provides for the development, control and use of atomic energy for peaceful purposes, including the licensing of the handling of any radioactive material, operation of any radiation generating equipment or operation of telegamma and accelerators in radiotherapy and brachytherapy, as well as surveillance procedures, safety standards, quality assurance testing procedures and verification of performance of radiation monitoring systems, to secure the safety of persons handling radioactive substances.

National Programme for Control of Blindness

The National Programme for Control of Blindness is a Central Government funded scheme launched in 1976, with the objective of reducing the prevalence of blindness in India. It is implemented by the Directorate General of Health Services, Ministry of Health and Family Welfare, GoI, which has formulated the Standards of Eye Banking in India in 2009, to establish quality standards for eye banking in India.

CGHS Guidelines

The CGHS Guidelines for Continuous Empanelment Scheme for Empanelment of Private Hospitals, Diagnostic Laboratories, Exclusive Eye Centres and Dental Clinics with Central Government Health Scheme (the "**CGHS Guidelines for Continuous Empanelment**") provide for the empanelment of eligible hospitals and clinics in India, for the purpose of provision of healthcare coverage to CGHS beneficiaries, namely, serving and retired Central Government employees and their dependents. The CGHS Guidelines for Continuous Empanelment requires applicants to have necessary statutory certifications and to meet a minimum annual turnover, in order to be eligible. Additionally, private hospitals, including eye hospitals and clinics and dental clinics seeking empanelment are required to be accredited by the National Accreditation Board for Hospitals & Healthcare Providers, or will be deemed provisionally empaneled until approved by the Quality Control of India, which has been set up by the Department of Industrial Policy & Promotion, Ministry of Commerce & Industry, GoI.

Ex-servicemen Contributory Health Scheme

The ECHS was launched by the Ministry of Defence, Government of India and has been in effect since April 1, 2003. The ECHS provides for medical treatment of ex-servicemen pensioners and their dependents. Under the ECHS, private hospitals, nursing homes and diagnostic centres are empaneled for the provision of healthcare coverage to ECHS beneficiaries.

Consumer Protection Act

The Consumer Protection Act, 1986 provides for the protection of the interests of consumers and the constitution of consumer councils and consumer dispute redressal agencies for the protection and promotion of consumer interests and the settlement of consumer disputes. Consumers are protected from, among other things deficiency in services hired or availed of, which include banking, financing insurance, transport, entertainment and housing facilities.

Environmental Legislation

The Environment (Protection) Act, 1986, the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981, provide for the prevention, control and abatement of pollution in India. Indian companies are required to obtain consents of the relevant Central or State pollution control boards for emission and discharge of effluents into the environment. The Bio-medical Waste (Management & Handling) Rules, 1998 regulate the handling of biomedical waste in India and require the occupier of any institution generating, processing, handling, storing or disposing of bio-medical waste, which includes hospitals and clinics, to obtain consent of the relevant Central or State pollution control board. The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 regulate the handling of hazardous wastes in India and require the occupier of any establishment generating, processing, handling, storing or disposing of hazardous waste to obtain consent of the relevant Central or State pollution control board.

Law on Service Tax

There is no specific legislation on the regulation of service tax as on date and the provisions contained in chapters V and VA (Section 64 to 96-I) of the Finance Act 1994 govern the levy of service tax. Service tax is a tax payable on services provided by the service provider to the Government of India. The current rate of service tax is 14%. Pursuant to the latest notification of the Government of India dated May 19, 2015, the levy of an education cess of 2% and higher education cess of 1% have now ceased to have effect. The tax gets attracted on the provision of the services, whereas the charge crystallizes only on receipt of the consideration. Service tax is payable only on receipt of the monies for the service whether partially or fully. As the levy of service tax is on the provision of service, the services provided before the date of the levy coming into being would not be liable.

Law on Value Added Tax

Value Added Tax ("**VAT**") is a tax on the final consumption of goods or services and is ultimately borne by the consumer. The term 'value addition' implies the increase in value of goods and services at each stage of production or transfer of goods and services. It is a multi-stage tax with the provision to allow input tax credit on tax at an earlier stage, which can be appropriated against the VAT liability on subsequent sale. This input tax credit in relation to any period means setting off the amount of input tax by a registered dealer against the amount of his output tax. The VAT liability of the dealer/manufacturer is calculated by deducting input tax credit from tax collected on sales during the payment period. If the tax credit exceeds the tax payable on sales in a month, the excess credit will be carried over to the end of next financial year. If there is any excess unadjusted input tax credit at the end of second year, then the same will be eligible for refund.

VAT is basically a state subject, derived from Entry 54 of the State List, for which the states are sovereign in taking decisions. The state governments, through taxation departments, carry out the responsibility of levying and collecting VAT in the respective states. The Central Government facilitates the successful implementation of VAT. The Ministry of Finance is the main agency for levying and implementing VAT, both at the Centre and the State level.

Other Laws

In addition, taxation statutes such as the Income Tax Act, 1961, Central Sales Tax Act, 1956, Finance Act, 1994, and applicable local sales tax statutes, as well as labour and employment-related statutes such as the Employees' State Insurance Act, 1948, Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Minimum Wages Act, 1948, Payment of Bonus Act, 1965, Payment of Wages Act, 1936, Contract Labour (Regulation and Abolition) Act, 1970 and Payment of Gratuity Act, 1972, and, among other laws, the Companies Act, Indian Contract Act, 1872, and Information Technology Act, 2000, apply to us as to any other Indian company.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as 'New Delhi Centre For Sight Private Limited' on June 3, 2002 as a private limited company under the Companies Act 1956, with the RoC. Pursuant to conversion of our Company into a public limited company, our name was changed to 'New Delhi Centre for Sight Limited' and a fresh certificate of incorporation consequent upon change of name on conversion to public limited company was issued by the RoC on October 9, 2015.

Our Company has 23 Equity Shareholders, as on the date of this Draft Red Herring Prospectus. For more information, see "***Capital Structure***" on page 70.

Changes in Registered Office

The registered office of our Company was initially situated at A-23 Green Park, Aurobindo Marg, New Delhi 110 016, India. Pursuant to a resolution of the Board dated August 14, 2007, the Registered Office of our Company was shifted to B-5/24, Safdarjung Enclave, New Delhi 110 029, Delhi, India with effect from August 14, 2007, in order to enable greater administrative efficiency.

Major Events

Calendar year	Event
2002	Incorporation of our Company under the Companies Act 1956
2010	Incorporation of CFS Pharma and Opticals Private Limited, as our wholly-owned Subsidiary
2011	Incorporation of CFS Netralaya Private Limited, our Subsidiary
	Acquisition of 51% stake in Dr. Khunger Eye Care and Research Centre Private Limited
2012	Acquisition of 68% stake in New Vision Laser Centers (Rajkot) Private Limited
	Acquisition of 68% stake in Shree Hi-Tech Clinics Private Limited
	Acquisition of 68% stake in New Vision Laser Centres (Hyderabad) Private Limited
2015	Acquisition of remaining stake in New Vision Laser Centers (Rajkot) Private Limited and New Vision Laser Centres (Hyderabad) Private Limited

Awards, Certificates and Recognitions

Calendar year	Award/Certification/Recognition
2012	Awarded 'FICCI Healthcare Excellence Award' for Operational Excellence in the private sector
	Received 'Certificate Of Nomination' from the 'India Mart Leaders of Tomorrow' from ET Now.
	Received the 'EDGE Award' for Private Cloud Implementation from Information Week and UBM
2014	Received the 'Certificate of Nomination' from the 'India Mart Leaders of Tomorrow' from ET Now.
	Received 'Award of Merit' for excellent contribution towards the medical profession from the Indian Medical Association

Our Main Objects

The main objects of our Company as contained in our Memorandum of Association include the following:

- *To set up, establish, build, takeover, run all or any kind of nursing homes, clinics, hospitals, shops, diagnostics and other centers for comprehensive health care specially eye care facilities and for this purpose to have laboratories and research centers to carry out research and development activities, set up and run eye banks, training centers, institutions and other educational centers to impart education and training related to medicine especially ophthalmology.*
- *To import, export, buy, sell, market, develop, trade and/or otherwise deal in surgical, orthopedic, scientific, medical and/or other apparatus, instruments, implements, equipment, parts, accessories, contact lenses, intraocular lenses, ophthalmic laser equipment, spectacles, goggles, artificial eyes and other medical necessities especially eye related, materials, drugs, disposals, reusable items and other hospital sundries used in/or required in the field of medicine and ophthalmology.*
- *To organize seminars, symposiums, conferences, workshops, debates, lectures, publish journals, newsletters and other allied activities on the subjects relating to the field of medicine and ophthalmology.*

- *To carry on the business of establishing, managing and running of medical transcription business.*
- *To set up and run consultancies, companies, representations in the field of healthcare management and healthcare public relations.*
- *To set up and run an agency to cater to the medicine and healthcare needs of Non Resident Indians and foreign nationals.*

Changes in Memorandum of Association

Since our incorporation, the following changes have been made to our Memorandum of Association:

Date of Amendment/Shareholders Resolution	Amendment
August 21, 2008	The authorized share capital of our Company of ₹ 100,000 divided into 10,000 equity shares ₹ 10 each was increased to ₹ 15,000,000 divided into 1,500,000 equity shares of ₹ 10 each
September 25, 2010	The authorized share capital of our Company of ₹ 15,000,000 divided into 1,500,000 equity shares of ₹ 10 each was reclassified to ₹ 12,000,000 divided into 1,200,000 equity shares of ₹ 10 each and ₹ 3,000,000 divided into 300,000 preference shares of ₹ 10 each
October 17, 2012	The authorized share capital of our Company of ₹ 15,000,000 consisting of ₹ 12,000,000 divided into 1,200,000 equity shares of ₹ 10 each and ₹ 3,000,000 divided into 300,000 preference shares of ₹ 10 each was increased to ₹ 20,000,000 consisting of ₹ 13,000,000 divided into 1,300,000 equity shares of ₹ 10 each and ₹ 7,000,000 divided into 700,000 preference shares of ₹ 10 each
September 10, 2015	The authorized share capital of our Company of ₹ 20,000,000 consisting of ₹ 13,000,000 divided into 1,300,000 equity shares of ₹ 10 each and ₹ 7,000,000 divided into 700,000 preference shares of ₹ 10 each was increased to ₹ 190,000,000 divided into ₹ 1,830,000,000 consisting of 18,300,000 equity shares of ₹ 10 each and ₹ 7,000,000 divided into 700,000 preference shares of ₹ 10 each

Other Details Regarding Our Company

For information on our activities, services, growth, technology, our standing with reference to our prominent competitors and customers, see, "***Our Business***" and "***Industry Overview***" on pages 116 and 104, respectively. For details of our management and managerial competence and for details of shareholding of our Promoters, see "***Our Management***" and "***Capital Structure***" on pages 143 and 70.

Injunction or Restraining Order

Our Company is not operating under any injunction or restraining order as on the date of this Draft Red Herring Prospectus.

Capital Raising Activities through Equity and Debt

See "***Capital Structure***" on page 70 for details of issuances of our Equity Shares. See "***Financial Indebtedness***" on page 257 for details of the debt facilities of our Company, outstanding as of September 30, 2015.

Changes in the Activities of our Company during the Last Five Years

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company including discontinuance of lines of business, loss of agencies or markets and similar factors. For details, see "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 116 and 237, respectively.

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks and Conversion of Loans into Equity

There have been no defaults or rescheduling of our borrowings with financial institutions or banks.

Lock Outs and Strikes

Our Company has not, until date, faced any strikes or lock-outs.

Time and cost overruns

There has been no material time or cost overrun in the setting up of any of our eye care centres.

Acquisition of Business/Undertakings, Mergers, Amalgamations, Revaluation of Assets

Given below are details of key agreements in relation to acquisitions entered into by our Company

Joint Venture Agreement between our Company, Dr. Roop, Dr. Sangeeta and CFS Netralaya Private Limited

Our Company entered into the CFS Netralaya Agreement dated March 10, 2011 with Dr. Roop, Dr. Sangeeta and CFS Netralaya, pursuant to which we subscribed to 855,010 equity shares of CFS Netralaya and which was further amended by way of an Amendment Agreement dated August 14, 2012. Accordingly, in addition to 9,990 equity shares allotted to our Company at the time of CFS Netralaya's incorporation, and pursuant to the CFS Netralaya Agreement, our Company held 51% of the shareholding of CFS Netralaya. Our Company has the right to appoint three directors on the board of CFS Netralaya. As a condition precedent to the closing of the transaction, CFS Netralaya entered into an Asset Purchase Agreement dated March 10, 2011 with Meerut Laser and Eye Care Centre Private Limited (the "**Meerut Laser Centre**"), pursuant to which the assets pertaining to the ophthalmology business of the Meerut Laser Centre were purchased by CFS Netralaya for a total consideration of ₹ 2,700,000.

Our Company also entered into a goodwill and trademarks assignment agreement dated March 10, 2011 with Dr. Roop, Dr. Sangeeta Roop, Krishna Karan Charitable Trust, Vishwa Jyoti Associate and the Meerut Laser Care, pursuant to which the goodwill and trademarks of the Meerut Laser Centre were assigned to our Company in perpetuity, for a consideration of allotment of 27,800 equity shares of our Company to Dr. Roop and Dr. Sangeeta Roop.

Pursuant to the CFS Netralaya Agreement, in the event our Company files for an initial public offering, we are entitled to require Dr. Roop and Dr. Sangeeta to transfer all of their shares or securities held in CFS Netralaya to our Company. Subsequent to the CFS Netralaya Agreement, our Company has purchased equity shares, such that it currently holds 56.67% of the shareholding in CFS Netralaya. We have entered into an agreement dated November 21, 2015 to purchase the remaining 43.33% of the shareholding in CFS Netralaya from the other existing shareholders, from the Net Proceeds of the Fresh Issue. For further information, see "***Objects of the Offer***" on page 86.

Share Purchase and Shareholders Agreement between our Company and Dr. Khunger's Eye Care and Research Centre Private Limited

Our Company entered into a Share Purchase and Shareholders Agreement dated November 18, 2011 with CFS Pharma, Dr. Neeraj Khunger, Mrs. Savita Khunger, Dr. Khunger's Eye Care Centre and Dr. Khunger Eye Care and Research Centre Private Limited ("**Dr. Khunger Eye Care**") pursuant to which we purchased shares from Dr. Neeraj Khunger and Mrs. Savita Khunger aggregating to 51% of the shareholding of Dr. Khunger Eye Care. At the time of our acquisition, Dr. Khunger's Eye Care had one eye care centre in Ajmer. Our Company has the right to appoint at least three directors on the board of Dr. Khunger Eye Care.

Investment and Share Purchase Agreements between our Company and the NVLC Companies

Our Company entered into three investment and share purchase agreements, each dated May 11, 2012 with Shree Hi-Tech Clinics Private Limited ("**Shree Hi-Tech**") and its affiliates, New Vision Laser Centers (Rajkot) Private Limited ("**NVLC Rajkot**") and New Vision Laser Centers (Hyderabad) Private Limited ("**NVLC Hyderabad**") (collectively, the "**NVLC Companies**"). Pursuant to the agreements, our Company acquired shares aggregating to 68%, of the shareholding of Shree Hi-Tech, NVLC Rajkot and NVLC Hyderabad. We subsequently acquired a further 2% of the shareholding of Shree Hi-Tech, NVLC Rajkot and NVLC Hyderabad from fiscal 2013 to fiscal 2015. Our Company has the right to appoint three directors on the board of each of the NVLC Companies. We have entered into agreements dated September 19, 2015 pursuant to which we have purchased the remaining 30% of the shareholding of Shree Hi-Tech, NVLC Rajkot and NVLC Hyderabad each, at a consideration of ₹ 95.90 million, of which ₹ 58.08 million is to be paid at a later date, from the Net Proceeds of the Offer.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Subsidiaries

Our Company has six subsidiaries, as on the date of this Draft Red Herring Prospectus.

CFS Pharma

CFS Pharma was incorporated by us under the Companies Act 1956 on September 23, 2010, as a private limited company with the RoC. Its corporate identification number is U52310DL2010PTC208650 and its registered office is located at B-5/24, Safdarjung Enclave, New Delhi 110 029. CFS Pharma is currently engaged in operating pharmacies (including for prescription contact lenses and intraocular lenses, low vision aids) and optical outlets (for prescription spectacles, frames and sunglasses) at some of our eye care centres.

The authorized share capital of CFS Pharma is ₹ 100,000.00 divided into 10,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 100,000.00 divided into 10,000 equity shares of ₹ 10 each. Our Company (directly and through its nominees) holds 100% of the issued, subscribed and paid-up equity share capital of CFS Pharma.

There are no accumulated profits or losses of CFS Pharma not accounted for by our Company.

CFS Netralaya

CFS Netralaya was incorporated under the Companies Act 1956 on February 14, 2011, as a private limited company with the RoC. Its corporate identification number is U52100DL2011PTC214013 and its registered office is located at B-5/24, Safdarjung Enclave, New Delhi 110 029. CFS Netralaya is currently engaged in the business of running nursing homes, clinics and hospitals particularly in the eye care sector.

The authorized share capital of CFS Netralaya is ₹ 26,000,000.00 divided into 2,600,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 19,178,690.00 divided into 1,917,869 equity shares of ₹ 10 each. Our Company (directly and through its nominees) holds 56.67% of the issued, subscribed and paid-up equity share capital of CFS Netralaya.

There are no accumulated profits or losses of CFS Netralaya not accounted for by our Company.

For more information, see "***History and Certain Corporate Matters - Acquisition of Business/Undertakings, Mergers, Amalgamations, Revaluation of Assets - Joint Venture Agreement between our Company, Dr. Roop, Dr. Sangeeta and CFS Netralaya Private Limited***" on page 138.

Dr. Khunger Eye Care

Dr. Khunger Eye Care was incorporated under the Companies Act 1956 on October 18, 2010, as a private limited company with the Registrar of Companies, Rajasthan. Subsequent to becoming our Subsidiary, Dr. Khunger Eye Care came under the purview of the RoC. Its corporate identification number is U85110DL2010PTC250232 and its registered office is located at B-5/24, Safdarjung Enclave, New Delhi 110 029. Dr. Khunger Eye Care is currently engaged in the business of operating eye hospitals and research centres.

The authorized share capital of Dr. Khunger Eye Care is ₹ 100,000.00 divided into 10,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 100,000.00 divided into 10,000 equity shares of ₹ 10 each. Our Company (directly and through its nominees) holds 51% of the issued, subscribed and paid-up equity share capital of Dr. Khunger Eye Care.

There are no accumulated profits or losses of Dr. Khunger Eye Care not accounted for by our Company.

For more information, see "***History and Certain Corporate Matters - Acquisition of Business/Undertakings, Mergers, Amalgamations, Revaluation of Assets - Share Purchase and Shareholders Agreement between our Company and Dr. Khunger's Eye Care and Research Centre Private Limited***" on page 138.

Shree Hi-Tech

Shree Hi-Tech was incorporated under the Companies Act 1956 on July 16, 2003, under the name Eye Laser Diagnostic and Surgery Private Limited as a private limited company with the Registrar of Companies, Gujarat. A fresh certificate of incorporation was issued on October 23, 2003 by the Registrar of Companies, Gujarat, consequent to change in name from Eye Laser Diagnostic and Surgery Private Limited to Shree Hi-Tech Clinics Private Limited. Subsequent to becoming a Subsidiary of our Company, Shree Hi-Tech came under the purview of the RoC. Its corporate identification number is U85200DL2003PTC264341 and its registered office is located at B-5/24, Safdarjung Enclave, New Delhi 110 029. Shree Hi-Tech is currently engaged in the business of providing laser surgery, diagnosis and treatment services.

The authorized share capital of Shree Hi-Tech is ₹ 5,500,000.00 divided into 550,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 5,405,250.00 divided into 540,525 equity shares of ₹ 10 each. Our Company (directly and through its nominees) holds 100% of the issued, subscribed and paid-up equity share capital of Shree Hi-Tech.

There are no accumulated profits or losses of Shree Hi-Tech not accounted for by our Company.

For more information, see "***History and Certain Corporate Matters - Acquisition of Business/Undertakings, Mergers, Amalgamations, Revaluation of Assets - Investment and Share Purchase Agreements between our Company and the NVLC Companies***" on page 138.

NVLC Hyderabad

NVLC Hyderabad was incorporated under the Companies Act 1956 on January 5, 2000, under the name New Vision Laser Centers (Udaipur) Private Limited as a private limited company with the Registrar of Companies, Gujarat. A fresh certificate of incorporation was issued on January 15, 2001 by the Registrar of Companies, Gujarat, consequent to change in name from New Vision Laser Centers (Udaipur) Private Limited to New Vision Laser Centers (Hyderabad) Private Limited. Subsequent to becoming our Subsidiary, NVLC Hyderabad came under the purview of the RoC. Its corporate identification number is U85110DL2000PTC264340 and its registered office is located at B-5/24, Safdarjung Enclave, New Delhi 110 029. NVLC Hyderabad is currently engaged in the business of providing laser refractive surgery, diagnosis and treatment services.

The authorized share capital of NVLC Hyderabad is ₹ 14,500,000.00 divided into 1,450,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 14,395,190.00 divided into 1,439,519 equity shares of ₹ 10 each. Our Company (directly and through its nominees) holds 100% of the issued, subscribed and paid-up equity share capital of NVLC Hyderabad.

There are no accumulated profits or losses of NVLC Hyderabad not accounted for by our Company.

For more information, see "***History and Certain Corporate Matters - Acquisition of Business/Undertakings, Mergers, Amalgamations, Revaluation of Assets - Investment and Share Purchase Agreements between our Company and the NVLC Companies***" on page 138.

NVLC Rajkot

NVLC Rajkot was incorporated under the Companies Act 1956 on April 9, 1999, as a private limited company with the Registrar of Companies, Gujarat. Subsequent to becoming a Subsidiary of our Company, NVLC Rajkot came under the purview of the RoC. Its corporate identification number is U85199DL1999PTC264175 and its registered office is located at B-5/24, Safdarjung Enclave, New Delhi 110 029. NVLC Rajkot is currently engaged in the business of providing laser refractive surgery services, diagnosis and treatment services.

The authorized share capital of NVLC Rajkot is ₹ 10,500,000.00 divided into 1,050,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 10,163,610.00 divided into 1,016,361 equity shares of ₹ 10 each. Our Company (directly and through its nominees) holds 100% of the issued, subscribed and paid-up equity share capital of NVLC Rajkot.

There are no accumulated profits or losses of NVLC Rajkot not accounted for by our Company.

For more information, see "***History and Certain Corporate Matters - Acquisition of Business/Undertakings, Mergers, Amalgamations, Revaluation of Assets - Investment and Share Purchase Agreements between our Company and the NVLC Companies***" on page 138.

Collaboration Agreements

As on the date of this Draft Red Herring Prospectus, our Company is not a party to any collaboration agreements.

Shareholders' Agreements

Except as disclosed below, our Company has not entered into any shareholders' agreements, as on the date of this Draft Red Herring Prospectus.

Our Company has entered into (i) a share subscription agreement and a shareholders' agreement, each dated October 14, 2010 with Matrix II, Dr. Mahipal Singh Sachdev, Dr. Alka Sachdev, Dr. Ritika Sachdev and Dr. Gitansha Sachdev, as amended on November 29, 2011 and May 30, 2013 (the "**SHA**"); (ii) a share purchase agreement dated November 16, 2011 between HT Media Limited, Dr. Mahipal Singh Sachdev and Matrix I; and (iii) Agreement for Share Application dated December 7, 2012 between Matrix I, Matrix II and Dr, Mahipal Singh Sachdev, Dr. Alka Sachdev, Dr. Ritika Sachdev and Dr. Gitansha Sachdev (the "**ASA**").

Pursuant to these agreements, Matrix II and Matrix I ("**Investors**") were allotted 277,993 compulsorily convertible preference shares and 65,435 compulsorily convertible preference shares in our Company, respectively.. For more information on the details of shareholding of Matrix I and II, see "***Capital Structure***" on page 70.

In accordance with the terms of the SHA, the Investors had acquired certain preferential rights, including certain pre-emptive rights if our Company seeks to issue new securities, and right of first refusal. Each of the rights held by the Investor in the Company will be made continuously applicable to each of the Company's Subsidiaries. Further, the Investors have the right to appoint a nominee to our Board of Directors and any committees and sub-committees thereof.

In addition, our Company shall not, without the affirmative written consent or approval of (i) one nominee director of the Investors on the Board of our Company in case of a meeting of the Board of Directors, committee meeting or sub-committee meeting; and (ii) the Investor, in case of a general meeting of the shareholders of our Company, take any action in relation to, among other things, changing rights, preferences and privileges attached to any of our Company's securities; issuance, redemption, capital reduction or buyback of securities in the Company including any public issuance of any Company securities; any amendment to the Company's Charter Documents; any ESOP/incentive pool increases, allocations or issuances; determination of the annual operating budget, or changes in capex and debt plan; entering a new line of business or creating a new subsidiary; entering into related party transactions; declaration of payment of dividends or investment of excess cash; any change to the number or constitution of the Board of Directors; liquidation or dissolution of our Company; entering into any material joint ventures by the Company; a material change in the accounting policies of the Company or in the statutory or internal auditors of the Company.

Our Company has entered into an amendment agreement dated September 8, 2015 amending the SHA, pursuant to which all preferential rights held by the Investors with respect to our Company shall automatically terminate with effect from the date of receipt of final approval for listing and trading of our Equity Shares on the Stock Exchanges.

Guarantees by Promoter Selling Shareholders

For details of guarantees provided by the Promoter Selling Shareholder in relation to loans availed of by our Company, see "***Financial Indebtedness***" on page 257.

Material Agreements

Except as described in this section, we have not entered into any material contract, not being a contract entered into in the ordinary course of business carried on or intended to be carried on by us or contract entered into more than two years before the filing of this Draft Red Herring Prospectus.

Strategic and Financial Partners

As on the date of this Draft Red Herring Prospectus, our Company does not have any strategic or financial partners.

OUR MANAGEMENT

The Companies Act permits us to have up to 15 directors. As on the date of this Draft Red Herring Prospectus, we have 12 Directors on our Board, comprising five Executive Directors, six Independent Directors and one Nominee Director. Our Board includes two woman directors as on the date of this Draft Red Herring Prospectus.

Set forth below are details regarding our Board as on the date of this Draft Red Herring Prospectus.

Name, Designation, Occupation, Term and DIN	Age (years)	Address	Other Directorships
Dr. Mahipal Singh Sachdev **Occupation:** Professional **Term:** Five years with effect from September 30, 2015 **Designation**: Chairman and Managing Director **DIN**: 01062034 **Nationality:** Indian	57	E-6/12 Vasant Vihar, New Delhi 110 057, Delhi, India	*Indian public limited companies* Nil *Indian private limited companies* 1. CFS Netralaya Private Limited; 2. CFS Pharma and Opticals Private Limited; 3. Dr. Khunger Eye Care and Research Centre Private Limited; 4. New Vision Laser Centers (Hyderabad) Private Limited; 5. New Vision Laser Centers (Rajkot) Private Limited; and 6. Shree Hi-Tech Clinics Private Limited.
Dr. Alka Sachdev **Occupation:** Professional **Term:** Five years with effect from September 30, 2015 **Designation**: Chief Executive Officer **DIN**: 02326521 **Nationality:** Indian	56	E-6/12 Vasant Vihar, New Delhi 110 057, Delhi, India	*Indian public limited companies* Nil *Indian private limited companies* 1. CFS Netralaya Private Limited; 2. CFS Pharma and Opticals Private Limited; 3. Dr. Khunger Eye Care and Research Centre Private Limited; 4. New Vision Laser Centers (Hyderabad) Private Limited; 5. New Vision Laser Centers (Rajkot) Private Limited; and 6. Shree Hi-Tech Clinics Private Limited.
Mr. Shimant Bhushan Chadha **Occupation:** Professional **Term:** Five years with effect from September 30, 2015 **Designation**: Chief Financial Officer **DIN**: 05159131 **Nationality:** Indian	44	115/103 Silver Oaks, DLF-I, Gurgaon 122 002, Haryana, India	*Indian public limited companies* Nil *Indian private limited companies* 1. CFS Netralaya Private Limited; 2. Dr. Khunger Eye Care and Research Centre Private Limited; 3. New Vision Laser Centers (Hyderabad) Private Limited; 4. New Vision Laser Centers (Rajkot) Private Limited; and 5. Shree Hi-tech Clinics Private Limited.

Name, Designation, Occupation, Term and DIN	Age (years)	Address	Other Directorships
Dr. Ritika Sachdev **Occupation:** Professional **Term:** Five years with effect from September 30, 2015 **Designation:** Whole time Director **DIN**: 01054893 **Nationality:** Indian	34	I-4, Maharani Bagh, New Delhi 110 065, Delhi, India	*Indian public limited companies* Nil *Indian private limited companies* CFS Netralaya Private Limited
Mr. Samir Shah **Occupation:** Professional **Term**: Two years with effect from September 30, 2015 **Designation**: Whole time Director **DIN**: 00268128 **Nationality**: Indian	49	Shah Jahan Bunglow, opposite Sevasi School, B/H Jasper Apartment, Gotri Sevasi Road, Sevasi, Vadodara 391 101, Gujarat, India	*Indian public limited companies* Nil *Indian private limited companies* 1. New Vision Laser Centers (Hyderabad) Private Limited; 2. New Vision Laser Centers (Kolkata) Private Limited; 3. New Vision Laser Centers (Rajkot) Private Limited; 4. New Vision Laser Centers (Surat) Private Limited; 5. Samir Surgitech Private Limited; 6. Shree Hi-Tech Clinics Private Limited; 7. Shri Divyadrashti Laser Clinic Private Limited; 8. Star Medilas Private Limited; and 9. Vraj Diagnostic Private Limited
Mr. Avnish Bajaj **Occupation:** Professional **Term:** From October 14, 2010 until replaced **Designation:** Non-Executive Director (Nominee)* **DIN:** 00281547 **Nationality:** Indian	45	Flat no. 4, 4th Floor, Sanghi House, 94 Nepean Sea Road, Mumbai 400 006, Maharashtra, India	*Indian public limited companies* ITZ Cash Card Limited *Indian private limited companies* 1. ANI Technologies Private Limited; 2. Inasra Technologies Private Limited; 3. Kids Clinic India Private Limited; 4. Matrix India Asset Advisors Private Limited; 5. Meditrina Hospitals Private Limited; and 6. Mewar Hospital Private Limited. *Overseas Corporate Bodies*

Name, Designation, Occupation, Term and DIN	Age (years)	Address	Other Directorships
			1. Quikr Mauritius Holding Private Limited; and 2. Practo Pte. Limited.
Mr. Anil Baijal **Occupation:** Consultant **Term:** Five years with effect from November 6, 2015 **Designation:** Non-Executive, Independent Director **DIN:** 01608892 **Nationality:** Indian	69	E-524, 2nd Floor, Greater Kailash Part II, New Delhi 110 048, Delhi, India	*Indian public limited companies* 1. DHFL Pramerica Life Insurance Company Limited; 2. IDFC Bank Limited; 3. IDFC Foundation Limited; 4. ITC Limited; and 5. International Travel House Limited. *Indian private limited companies* Terra Firma Designs Private Limited
(Hony.) Brig. Dr. Arvind Lal **Occupation:** Service **Term:** Five years with effect from November 6, 2015 **Designation:** Non-Executive, Independent Director **DIN**: 00576638 **Nationality:** Indian	66	J-5, Green Park, New Delhi 110 016, Delhi, India	*Indian public limited companies* Dr. Lal Pathlabs Limited *Indian private limited companies* 1. APL Institute of Chemical Laboratory and Research Private Limited; 2. Archana Pharmaceuticals Private Limited; 3. Doon MRI Private Limited; 4. Kalmaita Sangam Travels Private Limited; 5. Paliwal Diagnostics Private Limited; and 6. Paliwal Medicare Private Limited. *Other Entities* Dr. Lal Pathlabs International B.V.
Mr. Karan Jit Singh Jasuja **Occupation:** Professional **Term:** Five years with effect from October 26, 2015 **Designation:** Non-Executive, Independent Director **DIN:** 01563933 **Nationality:** Indian	54	House no. 329, KP Block, Maurya Enclave, Pitampura, New Delhi 110 034, Delhi, India	*Indian public limited companies* MARG Limited *Indian private limited companies* 1. Karaikal Port Private Limited; 2. New Chennai Township Private Limited; and 3. Riverside Infrastructure (India) Private Limited.

Name, Designation, Occupation, Term and DIN	Age (years)	Address	Other Directorships
Mr. Anil Rai Gupta **Occupation:** Professional **Term:** Five years with effect from November 6, 2015 **Designation:** Non-Executive, Independent Director **DIN:** 00011892 **Nationality:** Indian	46	QRG Nivas, 1 Raj Narain Marg, Civil Lines, New Delhi 110 054, Delhi, India	*Indian public limited companies* 1. Ajanta Mercantile Limited; 2. Havell's India Limited; 3. QRG Central Hospital and Research Centre Limited; 4. QRG Corporate Services Limited; 5. QRG Enterprises Limited; 6. QRG Medicare Limited; and 7. Sylvania India Limited. *Other Entities* 1. International Foundation for Research and Education; 2. Sylvania Lighting International B.V.; 3. Flowil International Lighting (Holding) B.V.; 4. Havell's Netherlands B.V.; 5. Havell's Netherlands Holding B.V.; 6. Havells Malta Limited 7. Havells Holdings Limited; and 8. S.L.I. Europe B.V.
Mr. Vinay Mangla **Occupation:** Professional **Term:** Five years with effect from November 6, 2015 **Designation:** Non-Executive, Independent Director **DIN:** 07327844 **Nationality:** Indian	36	24, Kailash Enclave, Pitampura, New Delhi 110 034, Delhi, India	Nil
Mr. Asish Mohapatra **Occupation:** Service **Term:** Five years with effect from October 26, 2015 **Designation:** Non-Executive, Independent Director **DIN:** 06666246 **Nationality:** Indian	35	E-6, First Floor, Green Park Extension, New Delhi 110 016, Delhi, India	*Indian public limited companies* Nil *Indian private limited companies* *1.* OFB Tech Private Limited

** Nominee of Matrix I and Matrix II pursuant to the share subscription agreement and shareholders' agreement, each dated October 14, 2010. For further information, see "**History and Certain Corporate Matters**" on page 136.*

All our Directors are Indian nationals. Dr. Mahipal Singh Sachdev and Dr. Alka Sachdev are married to each other and are the parents of Dr. Ritika Sachdev. None of our other Directors are related to each other.

Brief Profile of our Directors

Dr. Mahipal Singh Sachdev, aged 57 years, is the Chairman and Managing Director and a Promoter of our Company. He holds a bachelor's degree in medicine and surgery and a doctor of medicine degree in ophthalmology ("**MD**"), both from the All India Institute of Medical Sciences. He completed a fellowship from Georgetown University, Washington, USA. He has over 30 years of experience as an ophthalmic surgeon. Dr. Sachdev has been President and Secretary of the Delhi Ophthalmological Society (the "**DOS**") and the Chairman, Scientific Committee of All India Ophthalmological Society (the "**AIOS**"). As on the date of this Draft Red Herring Prospectus, he is the Chairman, Scientific Committee of the Intraocular Implant and Refractive Society, India. He has been on the Board since the incorporation of our Company. He is responsible for overseeing the growth and operations of the Company. He received the prestigious Padma Shri award in the year 2007.

Dr. Alka Sachdev, aged 56 years, is an Executive Director and a Promoter of our Company. She currently holds the designation of Chief Executive Officer. She received her bachelor's degree in medicine and surgery from the University of Delhi. She has previously been associated with the Department of Health, Ministry of Health and Family Welfare, Government of India as chief medical officer. She has over 30 years of experience in medicine. She joined our Board on September 18, 2008. She is currently responsible for handling the overall operations of the Company.

Mr. Shimant Bhushan Chadha, aged 44 years, is an Executive Director and the Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from Osmania University, Hyderabad. He is a certified member of the Institute of Chartered Accountants of India. He has previously been associated with GE Capital Services, India as the head of commercial ending – mid size, with ABN AMRO Bank as the head of healthcare finance and Citi Financial Consumer Finance India Limited as territory manager. He has over 20 years of experience in the areas of banking and finance. He joined our Board on July 23, 2014. He is currently responsible for overseeing the finance activities of the Company.

Dr. Ritika Sachdev, aged 34 years, is an Additional Director (Medical Services) of our Company. She holds a bachelor's degree in medicine and surgery from Lady Hardinge Medical College, University of Delhi, a master's degree in surgery from Maulana Azad Medical College, University of Delhi and senior residency from R. P. Centre, All India Institute of Medical Sciences. She has over seven years of experience in the field of ophthalmology. She has been on the Board since the incorporation of our Company. She is currently responsible for clinical team recruitment across our network of centres. Dr. Ritika Sachdev has been awarded the Dr. Krishna Sohan Trophy and a Gold Medal from the Intra Ocular and Refractive Society, India in 2013.

Mr. Samir Shah, aged 49 years, is a Whole time Director of our Company. He holds a master's degree in technology in chemical engineering from Indian Institute of Technology, Bombay and a master's degree in science in organizational psychology and theory from Carnegie Mellon University, Pennsylvania. He has previously been associated with Samir Surgitech Private Limited as its director. He has 19 years of experience in the areas of supervising laser clinics, laser marketing and laser research and development activities. He joined our Board on September 30, 2015.

Mr. Avnish Bajaj, aged 45 years, is the Nominee Director of Matrix I and Matrix II on our Board, nominated pursuant to the Shareholders' Agreement and Share Subscription Agreement, both dated October 14, 2010. He holds a bachelor's degree in technology in computer science and engineering from the Indian Institute of Technology, Kanpur and a master's degree in business administration from Harvard Business School, Harvard University, USA. He has over nine years of experience in the private equity and financial services industry in India. He is one of the co-founders of Matrix I and also the founder of the website bazee.com, which was later acquired by ebay.com. He joined our Board on October 14, 2010.

Mr. Anil Baijal, aged 69 years, is a Non-Executive, Independent Director of our Company. He holds master's degrees in arts from the University of Allahabad and the University of East Anglia. He joined the Indian Administrative Service in 1969 and retired in 2006 as the Secretary, Ministry of Urban Development, Government of India. During the period, he was associated with Indian Airlines as its chairman and managing director, Broadcasting Corporation of India as its chief executive officer and Delhi Development Authority as its vice-chairman. He was also the development commissioner of Goa and the counselor-in-charge of the Indian Aid

Programme in Nepal. He has over 38 years of experience in the various areas including urban development. He joined our Board on November 6, 2015.

(Hony.) Brig. Dr. Arvind Lal, aged 65 years, is a Non-Executive, Independent Director of our Company. He has been conferred an Honorary Brigadier's rank in the Armed Forces Medical Services by the President of India and is recipient of the Padma Shri award. He holds a bachelor's degree in medicine and a bachelor's degree in surgery from the University of Poona and a diploma in clinical pathology from the Armed Forces Medical College, Pune. He has over 40 years of experience in the field of pathology and acts as the chairman and managing director of Dr. Lal Pathlabs Limited. He joined our Board on November 6, 2015.

Mr. Karan Jit Singh Jasuja, aged 54 years, is a Non-Executive, Independent Director of our Company. He holds a bachelor's degree in commerce from the University of Delhi. He is a fellow member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. He has been in practice since 1985 and has over 30 years of experience in the areas of audit and finance. He joined our Board on October 26, 2015.

Mr. Anil Rai Gupta, aged 46 years, is a Non-Executive, Independent Director of our Company. He holds a master's degree in business administration from Wake Forest University, North Carolina. He has been associated with Havell's India Limited. He has 23 years of experience in strategizing marketing activities. He joined our Board on November 6, 2015.

Mr. Vinay Mangla, aged 36 years, is a Non-Executive, Independent Director of our Company. He holds a bachelor's degree in commerce from the University of Delhi and is also a qualified Chartered Accountant. He has been associated with S.R. Batliboi & Company LLP as senior manager, Ernst and Young as senior manager and Google India Private Limited as head of India tax. He has over 10 years of experience in the areas of tax and regulatory compliances. He joined our Board on November 6, 2015.

Mr. Asish Mohapatra, aged 35 years, is a Non-Executive, Independent Director of our Company. He holds a bachelor's degree in technology from the Indian Institute of Technology, Kharagpur and a master's degree in business administration from the Indian School of Business, Hyderabad. He has previously been associated with ITC Limited, McKinsey & Company and Matrix India Asset Advisors Private Limited. He has over 12 years of experience in the area of consulting. He joined our Board on October 26, 2015.

Further Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of filing of this Draft Red Herring Prospectus and until date, whose shares have been or were suspended from being traded on any stock exchange.

Further, none of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange.

Compensation of our Directors

Dr. Mahipal Singh Sachdev and Dr. Alka Sachdev did not receive any remuneration in their capacity as Directors of our Company. They received professional fees of ₹ 36.00 million and ₹ 1.50 million, respectively, in fiscal 2015, in terms of the proviso to section 197(4) of the Companies Act. Further, Mr. Shimant Bhushan Chadha and Dr. Ritika Sachdev also did not receive any remuneration in fiscal 2015 in their capacity as Directors of our Company. They received a salary of ₹ 5.03 million and ₹ 1.98 million, respectively, from our Company. Our Chairman and Managing Director, Dr. Mahipal Singh Sachdev has entered into a professional medical services agreement dated April 1, 2015 with the Company for a period of one year, until March 31, 2016 for providing independent professional medical services for a consideration of ₹ 3.00 million to be paid to him per month. For more information, see "***Financial Statements- Annexure 5D –Related Party Transactions (Consolidated)***" on page 233.

Except a disclosed above, our Company has not entered into any service contract with any Director providing for benefits upon termination of directorship.

All of our Independent Directors were appointed in fiscal 2016 and did not receive any remuneration in fiscal 2015. Additionally, Mr. Avnish Bajaj is a Non-Executive (Nominee) Director and does not receive any remuneration from the Company.

Terms and conditions of employment of our whole-time Directors

Dr. Mahipal Singh Sachdev

Dr. Mahipal Singh Sachdev was appointed as Chairman and Managing Director of our Company at the time of incorporation of our Company. Pursuant to a resolution of our Board dated September 28, 2015 and a resolution of our shareholders dated September 30, 2015, Dr. Mahipal Singh Sachdev was reappointed for a period of five years.

Dr. Alka Sachdev

Dr. Alka Sachdev was appointed as an Executive Director of our Company pursuant to a resolution of our Board dated September 18, 2008. Pursuant to a resolution of our Board dated September 28, 2015 and a resolution of our shareholders dated September 30, 2015, Dr. Alka Sachdev was reappointed for a period of five years.

Mr. Shimant Bhushan Chadha

Mr. Shimant Bhushan Chadha was appointed as an Executive Director of our Company pursuant to a resolution passed by our Board dated September 28, 2015 and a resolution passed by our shareholders dated September 30, 2015 for a period of five years at a remuneration by way of monthly salary and reimbursements as may be approved by our shareholders.

Dr. Ritika Sachdev

Dr. Ritika Sachdev was appointed as an Executive Director at the time of incorporation of our Company. Pursuant to a resolution of our Board dated September 28, 2015 and a resolution of our shareholders dated September 30, 2015, Dr. Ritika Sachdev was reappointed for a period of five years at a remuneration by way of monthly salary and reimbursements as may be approved by our shareholders.

Mr. Samir Shah

Mr. Samir Shah was appointed as an Executive Director of our Company pursuant to a resolution of our Board dated September 28, 2015 and a resolution of our shareholders dated September 30, 2015 for a period of two years at a remuneration by way of monthly salary and reimbursements as may be approved by our shareholders.

Sitting Fees

Pursuant to a resolution of our Board dated October 26, 2015, our Non-Executive, Independent Directors are entitled to sitting fees of ₹ 25,000 for attending each meeting of our Board and sitting fees of ₹ 15,000 for attending each meeting of the committees of our Board.

Compensation paid to our Directors by our Subsidiaries

Except Mr. Samir Shah, who received ₹ 1.28 million from Shree Hi-Tech, ₹ 0.59 million from NVLC Rajkot and ₹ 0.76 million from NVLC Hyderabad, no remuneration was paid to our Directors by our Subsidiaries in fiscal 2015.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our Board at their meeting held on November 6, 2015 and by our shareholders at their meeting held on November 7, 2015, our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the paid up capital and free reserves of the Company provided such amount does not exceed ₹ 500 million in excess of its paid up capital and free reserves which may have not been set apart for any purpose.

Corporate Governance

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchanges. We believe we are in compliance with the requirements of the applicable regulations, including the Companies Act, the SEBI Listing Regulations and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of our Board's supervisory role from the executive management team and constitution of the committees of our Board, as required under law.

Our Board and Committees thereof have been constituted in compliance with the provisions of the Companies Act and the SEBI Listing Regulations. Our Board functions either directly, or through various committees constituted to oversee specific operational areas.

As on the date of this Draft Red Herring Prospectus, we have 12 Directors on our Board, comprising five Executive Directors, six Independent Directors and one Nominee Director. Our Board includes two woman directors as on the date of this Draft Red Herring Prospectus.

Committees of our Board

Our Board has constituted the following committees including those for compliance with corporate governance requirements:

a. Audit Committee

Our Audit Committee was constituted by a resolution of our Board dated November 6, 2015. The Audit Committee comprises:

1. Mr. Karan Jit Singh Jasuja (Independent Director), *Chairman*;
2. Mr. Vinay Mangla (Independent Director), *Member*; and
3. Mr. Shimant Bhushan Chadha (Executive Director), *Member*.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act 2013 and Regulation 18 of the SEBI Listing Regulations.

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

B. Role of Audit Committee

The role of the Audit Committee shall include the following:

- Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of our Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to our Board for approval, with particular reference to:

  (a) Matters required to be included in the Director's Responsibility Statement to be included in our Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
  (b) Changes, if any, in accounting policies and practices and reasons for the same;
  (c) Major accounting entries involving estimates based on the exercise of judgment by management;
  (d) Significant adjustments made in the financial statements arising out of audit findings;
  (e) Compliance with listing and other legal requirements relating to financial statements;
  (f) Disclosure of any related party transactions; and

(g) Qualifications in the draft audit report.

- Reviewing, with the management, the quarterly financial statements before submission to our Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to our Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval of any subsequent modification of transactions of our Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of our Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to our Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the whistle blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Further, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

As required under the SEBI Listing Regulations, the Audit Committee shall meet at least four times in a year, and not more than four months shall elapse between two meetings. The quorum shall be two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present.

b. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated November 6, 2015. The Stakeholders' Relationship Committee comprises:

1. Mr. Asish Mohapatra (Independent Director), *Chairman*;
2. Dr. Alka Sachdev (Executive Director), *Member*;
3. Mr. Shimant Bhushan Chadha (Executive Director), *Member; and*
4. Dr. Ritika Sachdev (Executive Director), *Member*.

Set forth below are the terms of reference of our Stakeholders' Relationship Committee:

- Considering and resolving grievances of shareholders', debenture holders and other security holders;
- Redressal of grievances of the security holders of our Company, including complaints in respect of transfer of shares, non-receipt of declared dividends, balance sheets of our Company, etc.;
- Allotment of Equity Shares, approval of transfer or transmission of equity shares, debentures or any other securities;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.
- Overseeing requests for dematerialization and rematerialization of shares; and
- Carrying out any other function contained in the SEBI Listing Regulations as and when amended from time to time.

The Stakeholders' Relationship Committee shall meet as and when required and shall report to our Board regarding the status of redressal of complaints received from the shareholders of our Company, for review thereof and publication along with the quarterly unaudited financial results, pursuant to the requirements of Regulation 33 of the SEBI Listing Regulations. The quorum shall be two members present.

c. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted pursuant to a resolution of our Board dated November 6, 2015. The Nomination and Remuneration Committee comprises:

1. Mr. Anil Baijal (Independent Director), *Chairman;*
2. Mr. Karan Jit Singh Jasuja (Independent Director), *Member; and*
3. Mr. Asish Mohapatra (Independent Director), *Member.*

Set forth below are the terms of reference of our Nomination and Remuneration Committee.

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to our Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of independent directors and our Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to our Board their appointment and removal;
- Considering and recommending grant of employees stock option, if any, and administration and superintendence of the same; and
- Carrying out any other function contained in the SEBI Listing Regulations as and when amended from time to time.

The Nomination and Remuneration Committee shall meet as and when required. The quorum shall be two members present.

d. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted pursuant to a resolution of our Board dated November 6, 2015. The Corporate Social Responsibility Committee comprises:

1. Mr. Anil Baijal (Independent Director), *Chairman;*
2. Dr. Alka Sachdev (Executive Director), *Member;*
3. Dr. Ritika Sachdev (Executive Director), *Member*; and
4. Mr. Samir Shah (Executive Director), *Member*.

Set forth below are the terms of reference of the Corporate Social Responsibility Committee.

- Formulating the corporate social responsibility policy;
- Recommending the activities to be undertaken by our Company, in accordance with Schedule VII of the Companies Act and to recommend the amount of expenditure;
- Monitoring the corporate social responsibility policy and the expenditure of our Company; and

- To take steps for formation of any Trust/Society/Company for charitable purpose and get the same registered for the purpose of complying with corporate social responsibility provisions.

Shareholding of Directors in our Company, our Subsidiaries and our Associate Company

Our Articles of Association do not require our Directors to hold qualification shares. As on the date of filing of this Draft Red Herring Prospectus, our Directors hold the following number of Equity Shares of our Company:

Name of Directors	Number of Equity Shares Held (Pre-Offer)	Percentage (in %)
Dr. Mahipal Singh Sachdev	6,827,443	69.30
Dr. Alka Sachdev	563,535	5.72
Dr. Ritika Sachdev	121,660	1.23
Mr. Shimant Bhushan Chadha	10,500	0.11
Total	**7,523,138**	**76.36**

As on the date of filing of this Draft Red Herring Prospectus, our Directors do not hold any Preference Shares of our Company.

Except for Dr. Mahipal Singh Sachdev, who holds one equity share in each of CFS Pharma, NVLC Rajkot, NVLC Hyderabad and Shree Hi-Tech, as on the date of filing of this Draft Red Herring Prospectus, none of our Directors hold any equity shares in any of our Subsidiaries.

As on the date of filing of this Draft Red Herring Prospectus, our Directors do not hold any equity shares of our Associate Company, DDLC.

Interest of our Directors

Our Directors may be deemed to be interested to the extent of the remuneration paid to them or services rendered as a Director of our Company and reimbursement of expenses payable to them. For details see "***-Compensation of our Directors***" above. In addition, as on the date of this Draft Red Herring Prospectus, our Chairman and Managing Director, Dr. Mahipal Singh Sachdev receives professional fees from our Company in terms of the proviso to section 197(4) of the Companies Act. Our Chief Executive Officer, Dr. Alka Sachdev is interested to the extent of being the Chief Executive Officer and receives salary from of our Company as on the date of this Draft Red Herring Prospectus. Dr. Mahipal Singh Sachdev and Dr. Alka Sachdev are also interested to the extent of being Promoters of our Company. For more information, see "***Our Promoters, Promoter Group and Group Companies***" on page 159.

In addition, our Company has taken on lease certain premises from our Chairman and Managing Director, Dr. Mahipal Singh Sachdev and our Chief Executive Officer Dr. Alka Sachdev located at B-5/24, Safdarjung Enclave, New Delhi 110 029 for use as our Registered Office, pursuant to a lease deed dated June 1, 2015 which is valid until April 30, 2016. Further, our Company has also entered into a lease deed dated March 31, 2015 for a period of 11 months, until February 29, 2016, with our Chairman and Managing Director, Dr. Mahipal Singh Sachdev and our Chief Executive Officer Dr. Alka Sachdev to use the premises located at A-23, First Floor, Green Park, Aurobindo Marg, New Delhi 110 016, as our Corporate Office. Additionally, a property located at SCO Complex 317, Sector 29, Gurgaon, Haryana has been taken on lease for use as an eye care centre, pursuant to a lease deed dated June 1, 2015, valid until April 30, 2016, between Dr. Mahipal Singh Sachdev and Dr. Alka Sachdev.

Except the interest of Dr. Mahipal Singh Sachdev and Dr. Alka Sachdev in our Company pursuant to two lease deeds dated June 1, 2015 and a third lease deed dated March 31, 2015, none of our Directors have any interest in any property acquired by our Company within two years of the date of this Draft Red Herring Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building.

Further, except as disclosed under " – ***Shareholding of Directors in our Company***" above, none of our Directors hold any Equity Shares, Preference Shares or any other form of securities in our Company. Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer.

Other than as stated above and except as stated in the "***Financial Statements***" and in "***Our Promoters, Promoter***

Group and Group Companies" on pages 167 and 159, our Directors do not have any other interest in the business of our Company.

Except for Dr. Alka Sachdev and Dr. Ritika Sachdev, who receive remuneration, as employees of our Company, none of the relatives of our Directors have been appointed to a place or office of profit in our Company. For details, see "***Our Management - Compensation of our Directors***" on page 148.

Bonus or Profit Sharing Plan for our Directors

None of our Directors is a party to any bonus or profit sharing plan.

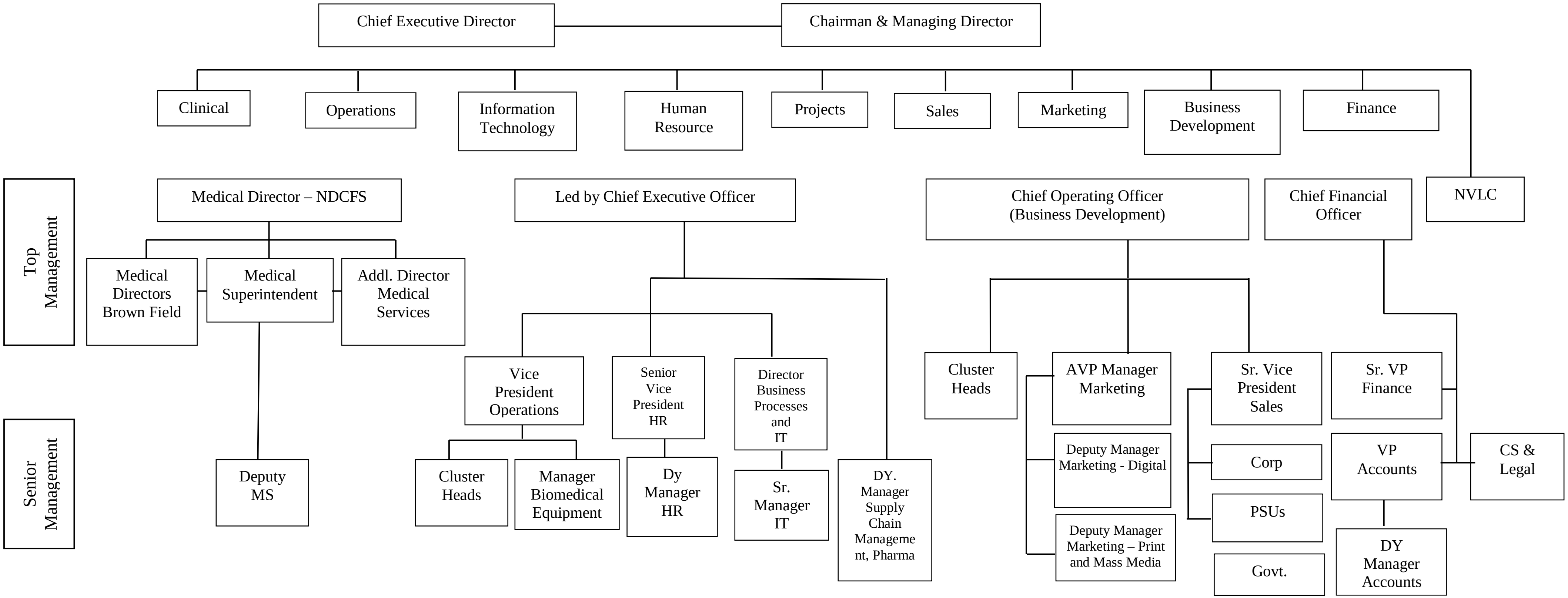
Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of appointment	Date of cessation	Reason
Mr. Shimant Bhushan Chadha	September 30, 2015	-	Appointment
Mr. Samir Shah	September 30, 2015	-	Appointment
Mr. Asish Mohapatra	October 26, 2015	-	Appointment
Mr. Karan Jit Singh Jasuja	October 26, 2015	-	Appointment
(Hony.) Brig. Dr. Arvind Lal	November 6, 2015	-	Appointment
Mr. Anil Baijal	November 6, 2015	-	Appointment
Mr. Anil Rai Gupta	November 6, 2015	-	Appointment
Mr. Vinay Mangla	November 6, 2015	-	Appointment
Dr. Gitansha Sachdev	September18, 2008	September 5, 2015	Resignation

Management Organization Structure

Set forth is the organization structure of our Company:



Chief Executive Director
Chairman & Managing Director
Clinical
Operations
Information Technology
Human Resource
Projects
Sales
Marketing
Business Development
Finance
Top Management
Medical Director – NDCFS
Led by Chief Executive Officer
Chief Operating Officer (Business Development)
Chief Financial Officer
NVLC
Medical Directors Brown Field
Medical Superintendent
Addl. Director Medical Services
Vice President Operations
Senior Vice President HR
Director Business Processes and IT
Cluster Heads
AVP Manager Marketing
Sr. Vice President Sales
Sr. VP Finance
Senior Management
Deputy MS
Cluster Heads
Manager Biomedical Equipment
Dy Manager HR
Sr. Manager IT
DY. Manager Supply Chain Manageme nt, Pharma
Deputy Manager Marketing - Digital
Deputy Manager Marketing – Print and Mass Media
Corp
PSUs
Govt.
VP Accounts
DY Manager Accounts
CS & Legal

Our Key Managerial Personnel

Set forth below are the details of our key managerial personnel in addition to our executive directors as on the date of filing of this Draft Red Herring Prospectus. For details of our Chairman and Managing Director, Dr. Mahipal Singh Sachdev, our Chief Executive Director, Dr. Alka Sachdev, our Chief Financial Officer, Mr. Shimant Bhushan Chadha, our Whole time Director, Mr. Samir Shah and our Additional Director – Medical Services, Dr. Ritika Sachdev, see " – ***Brief Profile of our Directors***" on page 147.

Mr. Jitendra Malhotra, aged 40 years, is the Chief Operating Officer of our Company. He holds a bachelor's degree in science from Kurukshetra University. He has over 17 years of experience in business development and sales management. He joined our Company on January 9, 2013. Prior to joining our Company, he worked with Bausch and Lomb as regional business manager, Genzyme India as regional sales manager, Novartis India as regional sales manager and Pfizer as trainee professional services officer. He is currently responsible for implementing various growth strategies for the Group. He received a gross remuneration of ₹ 3.29 million in fiscal 2015.

Dr. Santosh Honavar, aged 50 years, is Director (Medical Services) of our Company. He holds a bachelor's degree in medicine and surgery from Bangalore University. He completed his residency in ophthalmology and a fellowship in ophthalmic plastic surgery from the All India Institute of Medical Sciences and a fellowship in ocular oncology from Thomas Jefferson University, Philadelphia. He has over 18 years of experience as an ophthalmologist, specializing in ophthalmic plastic surgery, orbit and ocular oncology. He joined our Company on January 9, 2013. Prior to joining our Company, he worked with the L.V. Prasad Eye Institute, Hyderabad as consultant ophthalmologist. He is currently involved in organizing clinical education initiatives for our Company. He received a professional fees of ₹ 6.00 million in fiscal 2015.

Dr. (Col.) Ajoy Kumar Nayak, aged 62 years, is the Medical Superintendent of our Company. He holds a bachelor of medicine and bachelor of surgery degree from Utkal University, Odisha and a post graduate diploma in health management from the Academy of Health Administration, New Delhi. He has over 35 years of experience in hospital administration. He joined our Company on January 12, 2015. Prior to joining our Company, he worked at various hospitals under the Indian Army and with Rockland Hospital. He is currently responsible for medical services and doctors' management in the Company. Since he joined in the month of January, he received a professional fees of ₹ 0.33 million from our Company in fiscal 2015.

Mr. Ajay Jassal, aged 39 years, is the Director (Business Processes and Information Technology) of our Company. He holds an integrated master's degree in hospital administration from the Institute of Management Studies, Devi Ahilya University, Indore. He has over 15 years of experience in managing multi-specialty hospital operations, medical diagnostics chain operations and healthcare consulting. He joined our Company on January 4, 2011. Prior to joining our Company, he worked with Max Healthcare as duty manager, with Dr. Lal Path Labs as business manager and with PricewaterhouseCoopers India as principal consultant. He is currently responsible for our supply chain and IT functions, and plays a key role in organizing and improving care delivery mechanisms. He received a gross remuneration of ₹ 2.59 million in fiscal 2015.

Mr. Kapil Kukreja, aged 39 years, is the Senior Vice-President (Finance) of our Company. He holds a bachelor's degree in commerce from the University of Delhi and a post graduate degree in business administration from the Symbiosis Centre for Distance Learning. He is also a qualified cost accountant. He has over 13 years of experience in the field of finance. He joined our Company on November 1, 2010. Prior to joining our Company, he worked with Delhi Transco Limited as assistant manager (finance), Airports Authority of India as superintendent (finance), ICICI Bank as assistant manager and CSC India Private Limited as SAP (FI/CO) Consultant. He is currently responsible for our finance management. He received a gross remuneration of ₹ 1.85 million in fiscal 2015.

Mr. Tarvinder Jit Singh Bhatia, aged 42 years, is the Senior Vice-President (Sales and Marketing) of our Company. He holds a bachelor's degree in commerce from the University of Delhi and a diploma in sales and marketing management from the National Institute of Sales. He has over 20 years of experience in sales and marketing, channel and key account management in the pharmaceutical, media, healthcare and education sector. He joined our Company on March 5, 2012. Prior to joining our Company, he worked with Manipal Universal Learning Private Limited as senior manager of its corporate business, with SET Discovery Private Limited as territory manager, with Fortis Healthcare Limited as senior area sales manager and with Cipla Limited (Protec Laboratories Private Limited) as a management trainee. He is currently responsible for our sales and marketing initiatives. He received a gross remuneration of ₹ 1.85 million in fiscal 2015.

Ms. Kitty Lalwani, aged 54 years, is the Senior Vice-President (Human Resources) of our Company. She holds a bachelor's degree in science from the University of Delhi, a diploma in marketing and sales management, a diploma in public relations and a diploma in industrial relations and personal management, each from Bharatiya Vidya Bhavan, Mumbai and a post-graduate certificate in human resource management from XLRI, Jamshedpur. She has over 22 years of experience in human resource management. She joined our Company on October 3, 2012. Prior to joining our Company, she worked with Rockland Hospital as deputy director, human resource, with Black Rock as senior manager, human resource and administration and with Bennett Coleman and Company Limited as deputy manager, human resource department. She is currently responsible for handling our human resource department. She received a gross remuneration of ₹ 1.52 million in fiscal 2015.

Dr. Mandeep Singh, aged 44 years, is the Vice President (Operations) of our Company. He holds a bachelor's degree in medicine and surgery from the University of Delhi, a post-graduate diploma in ophthalmology from Maulana Azad Medical College, New Delhi, a master's degree in business administration, specializing in healthcare administration, from Faculty of Management Studies, University of Delhi and a diploma in medical sciences from University of Delhi. He has over 19 years of experience in clinical practice and medical administration. He joined our Company on July 2, 2012. Prior to joining our Company, he worked at Guru Nanak Eye Centre, Sant Parmanand and Maharaja Agrasain Hospitals. He is currently responsible for handling the clinical care delivery support mechanism of our Company. He received a gross remuneration of ₹ 1.68 million in fiscal 2015.

Mr. Gaurav Sadh, aged 33 years, is the Assistant Vice President (Legal) and Company Secretary and Compliance Officer of our Company. He holds a bachelor's degree in law from Ch. Charan Singh University, Meerut, a bachelor's degree in commerce from the University of Delhi and a master's degree in law from Kurukshetra University. He has over nine years of experience in legal and secretarial compliances. He joined our Company on January 23, 2013. Prior to joining our Company, he worked with Windforce Management Services Private Limited. He is currently responsible for the legal and secretarial compliances of our Group. He received a gross remuneration of ₹ 1.10 million in fiscal 2015.

Status of Key Managerial Personnel

All our key managerial personnel are permanent employees of our Company. The term of office of our key managerial personnel is until the attainment of 60 years of age.

Nature of family relationship

Except Dr. Mahipal Singh Sachdev and Dr. Alka Sachdev, who are married to each other and are the parents of Dr. Ritika Sachdev, none of our key managerial personnel are related to each other or to any of our Directors.

Bonus or Profit Sharing Plan for our Key Managerial Personnel

None of the Key Management Personnel of our Company is party to any bonus or profit sharing plan of our Company.

Interest of Key Managerial Personnel

As on the date of filing of this Draft Red Herring Prospectus, our key managerial personnel hold the following number of Equity Shares of our Company:

Name of key managerial personnel	Number of Equity Shares Held (Pre-Offer)	Percentage (in %)
Dr. Mahipal Singh Sachdev	6,827,443	69.30
Dr. Alka Sachdev	563,535	5.72
Dr. Ritika Sachdev	121,660	1.23
Mr. Shimant Bhushan Chadha	10,500	0.11
Mr. Santosh Honavar	7,308	0.07
Mr. Kapil Kukreja	784	0.01
Mr. Jitendra Malhotra	392	*Negligible*
Mr. Ajay Jassal	462	*Negligible*
Total	**7,532,084**	**76.45**

Further, our key managerial personnel do not have any interest in the business of our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment.

Our key managerial personnel may also be deemed to be interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Offer. Such key managerial personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

None of our key managerial personnel has been paid any consideration of any nature, other than their remuneration.

Changes in Key Managerial Personnel in the Last Three Years

Set forth below are the changes in our key managerial personnel in the last three years immediately preceding the date of filing of this Draft Red Herring Prospectus:

Name	Designation	Date / Month of Change	Reason
Mr. Gaurav Sadh	Company Secretary and Compliance Officer	January 23, 2013	Appointment
Mr. Jitendra Malhotra	Chief Operating Officer	January 9, 2014	Appointment
Dr. (Col.) Ajoy Kumar Nayak	Medical Superintendent	January 12, 2015	Appointment
Mr. Sumeet Khanna	Chief Operating Officer	July 6, 2013	Resignation
Mr. Rahul Sharma	Vice President - Operations	March 26, 2014	Resignation
Mr. Premal Pandya	Chief Operating Officer	June 7, 2014	Resignation
Dr. Mohita Chandra	Medical Superintendent	February 6, 2015	Resignation

Employee Stock Option or Stock Purchase Scheme

Except as disclosed in "***Capital Structure***" on page 70, our Company does not have any profit sharing plans or purchase schemes for our employees.

Payment or Benefit to officers of our Company

Except as stated in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated in the "***Financial Statements***" on page 167, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoter.

Arrangements and Understanding with Major Shareholders

None of our key managerial personnel or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others, except our nominee Director, Mr. Avnish Bajaj, nominated pursuant to the terms of the Shareholders Agreement and the Share Purchase Agreement, each dated October 14, 2010. For more information, see "***History and Certain Corporate Matters***" on page 136.

OUR PROMOTERS, PROMOTER GROUP AND GROUP COMPANIES

Our Promoters are Dr. Mahipal Singh Sachdev and Dr. Alka Sachdev. As on the date of this Draft Red Herring Prospectus, Dr. Mahipal Singh Sachdev holds 6,827,443 Equity Shares and Dr. Alka Sachdev holds 563,535 Equity Shares, which, in aggregate, constitutes 75.02% of the issued and paid-up Equity Share capital of our Company.

Details of our Promoters

Dr. Mahipal Singh Sachdev

Dr. Mahipal Singh Sachdev, aged 57 years, is the Chairman and Managing Director and a Promoter of our Company. He holds a bachelor's degree in medicine and surgery and a doctor of medicine degree in ophthalmology, both from the All India Institute of Medical Sciences. He completed a fellowship from Georgetown University, Washington D.C., USA. He has over 30 years of experience as an ophthalmic surgeon. Dr. Sachdev has been President and Secretary of the DOS and the Chairman, Scientific Committee of AIOS. Currently he is the Chairman, Scientific Committee of the Intraocular Implant and Refractive Society, India. He has been on the Board since the incorporation of our Company. He is responsible for overseeing our growth and operations. He received the prestigious Padma Shri award in the year 2007.

For more information, see "***Our Management***" on page 143.

His voter's identification number is DL\02\010\252263.

His driving license number is DL-1219930007829.

For details of other ventures of Dr. Mahipal Singh Sachdev, see "***Our Promoters, Promoter Group and Group Companies – Group Companies***" on page 160.

Dr. Alka Sachdev

Dr. Alka Sachdev, aged 56 years, is an Executive Director and a Promoter of our Company. She currently holds the designation of Chief Executive Officer. She received her bachelor's degree in medicine and surgery from the University of Delhi. She has previously been associated with the Department of Health, Ministry of Health and Family Welfare, Government of India as chief medical officer. She has over 30 years of experience in medicine. She joined our Board on September 18, 2008. She is currently responsible for handling the overall operations of the Company.

For more information, see "***Our Management***" on page 143.

Her voter's identification number is NLN0855197.

Her driving license number is DL-1219960010180.

For details of other ventures of Dr. Alka Sachdev, see "***Our Promoters, Promoter Group and Group Companies– Group Companies***" on page 160.

We confirm that the PAN, bank account numbers and passport numbers of our Promoters will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus with the Stock Exchanges.

Interest of our Promoters

Our Promoters are interested in our Company to the extent of their respective Equity shareholding in our Company and any dividend distribution that may be made by our Company in the future. For details pertaining to our Promoters' shareholding, see "***Capital Structure***" on page 70. Our Promoters are also interested to the extent they are Directors on our Board, as well as any remuneration of expenses payable to them. In addition, as on the date of this Draft Red Herring Prospectus, our Promoter, Dr. Mahipal Singh Sachdev receives professional fees from our Company in terms of the proviso to Section 197(4) of the Companies Act. Further, our Promoter, Dr. Alka

Sachdev, receives salary from our Company. She is interested to the extent of being the Chief Executive Officer of our Company, as well as any remuneration and reimbursement of expenses payable to her. For more information, see "***Our Management***" on page 143.

In addition, our Company has taken on lease certain premises from our Chairman and Managing Director, Dr. Mahipal Singh Sachdev and our Chief Executive Officer Dr. Alka Sachdev located at B-5/24, Safdarjung Enclave, New Delhi 110 029 for use as our Registered Office, pursuant to a lease deed dated June 1, 2015 which is valid until April 30, 2016. Further, our Company has also entered into a lease deed dated March 31, 2015 for a period of 11 months, until February 29, 2016, with our Chairman and Managing Director, Dr. Mahipal Singh Sachdev and our Chief Executive Officer Dr. Alka Sachdev to use the premises located at A-23, First Floor, Green Park, Aurobindo Marg, New Delhi 110 016, as our Corporate Office. Additionally, a property located at SCO Complex 317, Sector 29, Gurgaon, Haryana has been taken on lease for use as an eye care centre, pursuant to a lease deed dated June 1, 2015, valid until April 30, 2016, between Dr. Mahipal Singh Sachdev and Dr. Alka Sachdev.

Except the interest of Dr. Mahipal Singh Sachdev and Dr. Alka Sachdev in our Company pursuant to two lease deeds dated June 1, 2015 and a third lease deed dated March 31, 2015, none of our Promoters or Group Companies have any interest in any property acquired by our Company within two years of the date of this Draft Red Herring Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery. For details of such lease deeds being entered into by our Directors and the Company, see "***Financial Statements- Annexure 5D –Related Party Transactions (Consolidated)***" on page 233.

Promoter Group

In addition to the Promoters named above, the following individuals form a part of the Promoter Group.

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Dr. Mahipal Singh Sachdev	Mr. Sohinder Singh Sachdev	Father
	Dr. Surjit Kaur Sachdev	Mother
	Dr. Alka Sachdev	Spouse
	Mr. Harshpal Sachdev	Brother
	Dr. Ritika Sachdev	Daughter
	Dr. Gitansha Sachdev	Daughter
	Ms. Swadesh Kashyap	Spouse's Mother
	Ms. Sangeeta Ahuja	Spouse's Sister
	Ms. Seema Sachdev	Spouse's Sister
Dr. Alka Sachdev	Mrs. Swadesh Kashyap	Mother
	Dr. Mahipal Singh Sachdev	Spouse
	Ms. Sangeeta Ahuja	Sister
	Ms. Seema Sachdev	Sister
	Dr. Ritika Sachdev	Daughter
	Dr. Gitansha Sachdev	Daughter
	Mr. Sohinder Singh Sachdev	Spouse's Father
	Dr. Surjit Kaur Sachdev	Spouse's Mother
	Dr. Harshpal Singh Sachdev	Spouse's Brother

Group Companies

As per the requirements of SEBI ICDR Regulations, for the purpose of identification of 'group companies', our Company considered companies as covered under the applicable accounting standards (i.e. Accounting Standard 18 issued by the Institute of Chartered Accountants of India) on a consolidated basis, or other companies as considered material by our Board. Pursuant to a resolution of our Board dated November 21, 2015, for the purpose of disclosure in offer documents for the Offer, a company shall be considered material and will be disclosed as a Group Company if such company forms part of the Promoter Group, and our Company has entered into one or more transactions with such company in the previous audit fiscal year / period cumulatively exceeding 5% of the total consolidated revenue of New Delhi Centre For Sight Limited for such fiscal.

For avoidance of doubt, it is clarified that direct or indirect subsidiaries of our Company shall not be considered as ‘group companies’.

Based on the above, Shri Divyadrashti Laser Clinic Private Limited, Samir Surgitech Private Limited, Star Medilas Private Limited, New Vision Laser Centers (Kolkata) Private Limited and Vraj Diagnostic Private Limited are our Group Companies the details of which are mentioned hereunder.

Name of Group Company	Nature of business activities	Interest of our Promoters
Shri Divyadrashti Laser Clinic Private Limited	Permitted to carry on the business of manufacture, produce, export, import, buy, sell, fabricate, install, repair, maintain, recondition, turn to account, exchange, sponsor, distribute or otherwise deal in all sorts of laser technology equipment for medical and surgical diagnostic and treatment and laser centres, spare parts, apparatus, instruments and accessories	Our Promoters do not have any equity shareholding in this company
Samir Surgitech Private Limited	Permitted to carry on the business of manufacture, sell, resell, assemble, fabricate, purchase, process, design, develop, repair, import, export, let on hire and otherwise deal in all sorts of machinery, equipment, tools and implements required for medical and/or surgical profession and deal in the spare parts, components, implements, articles, auxiliaries and accessories	Our Promoters do not have any equity shareholding in this company
Star Medilas Private Limited	Permitted to carry on the business of manufacture, selling, reselling, assembling, fabricating, erecting, processing, purchasing, research and development, designing and developing, distributing, repairing, servicing, importing and exporting medical, surgical laser equipment	Our Promoters do not have any equity shareholding in this company
New Vision Laser Centers (Kolkata) Private Limited	Permitted to carry on the business of operating, providing, running, setting-up, maintaining and managing laser centre, laser refractive surgery centre, diagnostic and treatment centre	Our Promoters do not have any equity shareholding in this company
Vraj Diagnostic Private Limited	Permitted to carry on the business of establishing, constructing, erecting, building, purchasing, developing, acquiring, purchasing, improving, maintaining, operating, conducting, subsidising, owning and running in India or abroad, diagnostic centres, scan centres, nursing homes, hospitals, clinics, kidney banks, sonography centres, polio clinics, dialysis centres, research laboratories and centres	Our Promoters do not have any equity shareholding in this company

As of the date of this Draft Red Herring Prospectus, none of our Group Companies have any equity shares that are listed on any stock exchange. As of the date of this Draft Red Herring Prospectus, none of our Group Companies have made any public or rights issue of securities in the three years immediately preceding the date of this Draft Red Herring Prospectus.

The details of the Group Companies are set forth below.

1. ***Shri Divyadrashti Laser Clinic Private Limited***

DDLC was incorporated on October 24, 1997 under the Companies Act 1956. The registered office of DDLC is situated at 303 Siddharth Complex, RC Dutt Road, Vadodara 390 007, Gujarat, India. The corporate identification number of DDLC is U85110GJ1997PTC033247. DDLC is currently permitted to carry on the business of manufacture, produce, export, import, buy, sell, fabricate, install, repair, maintain, recondition, turn to account, exchange, sponsor, distribute or otherwise deal in all sorts of laser technology equipment for medical and surgical diagnostic and treatment and laser centres, spare parts, apparatus, instruments and accessories.

The authorized share capital of DDLC is ₹ 8,000,000.00 divided into 800,000 equity shares of ₹ 10 each and its issued, subscribed and paid-up share capital is ₹ 6,900,200.00 comprising 690,020 equity shares of ₹ 10 each.

Financial Performance

Certain details of the audited financial results of DDLC for fiscal 2015, 2014 and 2013 are set forth below.

(in ₹ except per share data)

	Fiscal 2015	Fiscal 2014	Fiscal 2013
Share capital	6,900,200	6,900,200	6,900,200

	Fiscal 2015	Fiscal 2014	Fiscal 2013
Reserves and surplus (excluding revaluation reserves)	12,757,986	15,787,937	12,306,699
Sales and other income	20,775,100	22,477,671	21,993,419
Profit/(Loss) after tax	1,717,741	3,481,238	3,615,161
Earnings per share (Basic and Diluted)	2.5	5.0	5.2
Net asset value per share	28.5	32.9	27.8

Significant Notes by Auditors

Nil

2. *Samir Surgitech Private Limited ("SSPL")*

SSPL was incorporated on December 2, 1994 under the Companies Act 1956. The registered office of SSPL is situated at 109-117, Tower A, Atlantis K 10, opposite Honest Restaurant, Genda Circle, Vadodara 390 023, Gujarat, India. The corporate identification number of SSPL is U25209GJ1994PTC023747. SSPL is currently permitted to carry on the business of manufacture, sell, resell, assemble, fabricate, purchase, process, design, develop, repair, import, export, let on hire and otherwise deal in all sorts of machinery, equipment, tools and implements required for medical and/or surgical profession and deal in the spare parts, components, implements, articles, auxiliaries and accessories.

The authorized share capital of SSPL is ₹ 2,500,000.00 divided into 250,000 equity shares of ₹ 10 each and its issued, subscribed and paid-up share capital is ₹ 1,000,000.00 comprising 100,000 equity shares of ₹ 10 each.

Financial Performance

Certain details of the audited financial results of SSPL for fiscal 2015, 2014 and 2013 are set forth below.

(in ₹ except per share data)

	Fiscal 2015	Fiscal 2014	Fiscal 2013
Share capital	1,000,000	1,000,000	1,000,000
Reserves and surplus (excluding revaluation reserves)	59,161,035	49,066,888	26,156,436
Sales and other income	38,060,803	65,092,032	62,466,679
Profit/(Loss) after tax	10,130,487	22,910,452	17,665,117
Earnings per share (Basic and Diluted)	101.3	229.1	176.7
Net asset value per share	601.61	500.67	271.56

Significant Notes by Auditors

Nil

3. *Star Medilas Private Limited ("SMPL")*

SMPL was incorporated on June 11, 2008 under the Companies Act 1956. The registered office of SMPL is situated at 109, Tower A, Atlantis K 10, opposite Honest Restaurant, Sarabhai Road, Vadodara 390 023, Gujarat, India. The corporate identification number of SMPL is U33112GJ2008PTC054186. SMPL is currently permitted to carry on the business of manufacture, selling, reselling, assembling, fabricating, erecting, processing, purchasing, research and development, designing and developing, distributing, repairing, servicing, importing and exporting medical, surgical laser equipment.

The authorized share capital of SMPL is ₹ 1,000,000.00 divided into 100,000 equity shares of ₹ 10 each and its issued, subscribed and paid-up share capital is ₹ 200,000.00 comprising 20,000 equity shares of ₹ 10 each.

Financial Performance

Certain details of the audited financial results of SMPL for fiscal 2015, 2014 and 2013 are set forth below.

(in ₹ except per share data)

	Fiscal 2015	Fiscal 2014	Fiscal 2013
Share capital	200,000	200,000	200,000
Reserves and surplus (excluding revaluation reserves)	(18,681,367)	(12,263,783)	(7,392,614)
Sales and other income	10,164,608	35,689,322	13,536,723
Profit/(Loss) after tax	(6,636,316)	(4,871,169)	(5,735,726)
Earnings per share (Basic and Diluted)	(331.82)	(243.56)	(286.77)
Net asset value per share	(924.07)	(603.19)	(359.63)

Significant Notes by Auditors

Nil

4. *New Vision Laser Centers (Kolkata) Private Limited ("NVLC Kolkata")*

NVLC Kolkata was incorporated on February 11, 2002 under the Companies Act 1956. The registered office of NVLC Kolkata is situated at 325, Siddharth Complex, R C Dutt Road, Vadodara 390 007, Gujarat, India. The corporate identification number of NVLC Kolkata is U85110GJ2002PTC040453. NVLC Kolkata is currently permitted to carry on the business of operating, providing, running, setting-up, maintaining and managing laser centre, laser refractive surgery centre, diagnostic and treatment centre.

The authorized share capital of NVLC Kolkata is ₹ 3,000,000.00 divided into 300,000 equity shares of ₹ 10 each and its issued, subscribed and paid-up share capital is ₹ 3,000,000.00 comprising 300,000 equity shares of ₹ 10 each.

Financial Performance

Certain details of the audited financial results of NVLC Kolkata for fiscal 2015, 2014 and 2013 are set forth below.

(in ₹ except per share data)

	Fiscal 2015	Fiscal 2014	Fiscal 2013
Share capital	3,000,000	3,000,000	3,000,000
Reserves and surplus (excluding revaluation reserves)	(28,611,140)	(27,390,402)	(26,702,631)
Sales and other income	4,552,685	5,977,554	6,723,148
Profit/(Loss) after tax	(1,220,738)	(687,771)	(778,184)
Earnings per share (Basic and Diluted)	(4.07)	(2.29)	(2.59)
Net asset value per share	(85.37)	(81.30)	(79.01)

Significant Notes by Auditors

Nil

5. *Vraj Diagnostics Private Limited ("VDPL")*

VDPL was incorporated on June 6, 2003 under the Companies Act 1956. The registered office of VDPL is situated at 303, Siddharth Complex, R C Dutt Road, Vadodara 390 007, Gujarat, India. The corporate identification number of VDPL is U33111GJ2003PTC042465. VDPL is currently permitted to carry on the business of establishing, constructing, erecting, building, purchasing, developing, acquiring, purchasing, improving, maintaining, operating, conducting, subsidising, owning and running in India or abroad, diagnostic centres, scan centres, nursing homes, hospitals, clinics, kidney banks, sonography centres, polio clinics, dialysis centres, research laboratories and centres.

The authorized share capital of VDPL is ₹ 12,500,000.00 divided into 1,250,000 equity shares of ₹ 10 each and its issued, subscribed and paid-up share capital is ₹ 12,496,000.00 comprising 1,249,600 equity shares of ₹ 10 each.

Financial Performance

Certain details of the audited financial results of VDPL for fiscal 2014, 2013 and 2012 are set forth below.

(in ₹ except per share data)

	Fiscal 2014	Fiscal 2013	Fiscal 2012
Share capital	12,496,000	12,496,000	12,496,000
Reserves and surplus (excluding revaluation reserves)	(3,648,952)	(3610771)	(3,582,550)
Sales and other income	-	-	1,097,700
Profit/(Loss) after tax	(38,181)	(28,221)	(25,790)
Earnings per share (Basic and Diluted)	(0.03)	(0.02)	0.02
Net asset value per share	7.08	7.11	7.13

Significant Notes by Auditors

Nil

Group Companies with negative net worth

Except as disclosed above in "- ***Group Companies***" on page 160, there are no Group Companies with negative net-worth.

Disassociation by our Promoters in the Preceding Three Years

Neither of our Promoters has dissociated as a promoter from any company in the preceding three years.

Payment of Benefit to Promoters and Group Companies

Except as stated above in "– ***Interest of our Promoters***" and in "***Financial Statements- Annexure* 5D – *Statement of Related Party Transactions***" on pages 159 and 233, there has been no payment of benefits to our Promoters during fiscals 2015 and 2014, nor is any benefit proposed to be paid to them by our Group Companies as on the date of this Draft Red Herring Prospectus.

Other Confirmations

Common Pursuits

Except DDLC and NVLC Kolkata, which operate eye care centres, our Group Companies are not engaged in any activities similar to those conducted by us as on the date of this Draft Red Herring Prospectus. For further details, see "***Risk Factors - Conflicts of interest may arise out of common business objects between our Company and some of our Group Companies, which could have a material adverse effect on our reputation, business, results of operations and financial condition***" on page 32.

Business interests within the group

Our Group Companies do not have any business or other interest in our Company except for business conducted on an arms' length basis. For more information on business transactions with our Group Companies and their significance on our financial performance, see "***Financial Statements***" on page 167.

Further, our Company does not have any sales/purchase arising out of any transaction with any Group Company or our Subsidiary exceeding in value, in aggregate, 10% of the total sales or purchases of our Company.

Our Promoters, directors of our Group Companies and our Group Companies have confirmed that they have not been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them.

For more information relating to legal proceedings involving our Promoters, see "***Outstanding Litigation and Material Developments***" on page 265.

As on the date of this Draft Red Herring Prospectus, our Promoters, members of our Promoter Group and our Group Companies are not and have not ever been prohibited from accessing or operating in the capital markets, or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority. Further, none of our Promoters was or is a promoter or person in control of any other company that is or has ever been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority.

Sick or Defunct Companies

None of the companies forming part of our Group Companies have become sick companies under the Sick Industrial Companies (Special Provisions) Act, 1985 and no winding up proceedings have been initiated against them. Further, none of our Group Companies have become defunct and no application has been made in respect of any of them, to the respective registrar of companies where they are situated, for striking off their names, in the five years immediately preceding the date of this Draft Red Herring Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by our Board of Directors and approved by our shareholders at their discretion, subject to the provision of the Articles of Association and the Companies Act. The dividends, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements and overall financial position of our Company. In addition, our ability to pay dividends may be impacted by a number of other factors, including, restrictive covenants under the loan or financing documents we may enter into from time to time. For more information on restrictive covenants, see "***Financial Indebtedness***" on page 257. Our Company has no formal dividend policy. Our Board may also, from time to time, pay interim dividends.

The dividends declared by our Company on the Equity Shares during the last five fiscals are detailed in the following table:

Particulars	Fiscal 2015	Fiscal 2014	Fiscal 2013	Fiscal 2012	Fiscal 2011
Face value per Equity Share (₹)	10	10	10	10	10
Dividend(₹)	-	-	526,948	520,001	1,028,571
Dividend (in ₹ per Equity Share)	-	-	0.50	0.50	1
Equity Share Capital	11,397,690	11,397,690	10,563,710	10,424,710	10,285,710
Rate of dividend (%)	-	-	5%	5%	10%

The dividends declared by our Company on the Preference Shares during the last five fiscals are detailed in the following table:

Particulars	Fiscal 2015	Fiscal 2014	Fiscal 2013	Fiscal 2012	Fiscal 2011
Face value per Preference Share (₹)	-	10	10	10	10
Dividend(₹)	-	-	138,997	138,997	127,953
Dividend (in ₹ per Preference Share)	-	-	0.499	0.50	1
Preference Share Capital	3,659,200	3,659,200	2,779,930	2,779,930	2,779,930
Rate of dividend (%)	-	-	4.99%	5%	10%

However, our dividend history is not necessarily indicative of our dividend amounts, if any, or our dividend policy, in the future. We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we are not permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof.

SECTION V – FINANCIAL INFORMATION
FINANCIAL STATEMENTS

INDEPENDENT REPORT ON RESTATED UNCONSOLIDATED FINANCIAL INFORMATION

The Board of directors
New Delhi Centre For Sight Limited,
(formerly known as New Delhi Centre For Sight Private Limited)
B5/24 Safdarjung Enclave
New Delhi-110029

Dear Sirs,

1) We have examined the attached Restated Standalone Financial Information of New Delhi Centre For Sight Limited, (the Company) (formerly known as New Delhi Centre For Sight Private Limited), as at and for the financial years ended 31 March 2011, 2012, 2013, 2014, 2015 and as at and for the three months period ended 30 June 2015, together with the annexures and notes thereto, as approved by the Board of Directors of the Company, prepared in terms of the requirements of Section 26 of the Companies Act, 2013 (the ‘ Act’) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 to the extent applicable, and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (the ‘SEBI Regulations’), the Guidance note on “reports in Company’s Prospectus (Revised)” issued by the Institute of Chartered Accountants of India (‘ICAI’), to the extent applicable (‘Guidance Note’) and in terms of our engagement agreed upon with you in accordance with our engagement letter dated 01st July 2015 in connection with the proposed initial public offering of equity shares of the Company.

2) The above restated standalone financial information has been extracted by the management from the company’s audited standalone financial statements as at and for the financial years ended 31 March 2011, 2012, 2013, 2014, 2015 and as at and for the three months period ended 30 June 2015

3) The financial statement of the company for the financial years ended 31 March 2011, 2012, 2013, 2014, 2015 and as at and for the three months period ended 30 June 2015 has been audited by us.

4) In accordance with the requirements of section 26 of the Act read with The Companies (Prospectus and Allotment of Securities) Rules, 2014, to the extent applicable, the SEBI Regulations, the Guidance Note and the terms of our engagement agreed with you, we confirm that:

   a) The restated standalone statement of assets and liabilities of the company as at and for the financial years ended 31 March 2011, 2012, 2013, 2014, 2015 and as at and for the three months period ended 30 June 2015 examined by us, as set out in Annexure 1 to this report read with the significant accounting policies and notes to accounts of restated financial statement after making adjustments and regrouping as in our opinion were appropriate and more fully described in statement of adjustments to standalone audited financial statements under Indian GAAP enclosed as Annexure 5A to this examination report.

   b) The restated standalone statement of profit and loss of the company, and the restated standalone statement of cash flows of the Company for the financial years ended 31 March 2011, 2012, 2013, 2014, 2015 and as at and for the three months period ended 30 June 2015, as set out in Annexure 2 and 3, respectively, to this report read with the significant accounting policies and notes to accounts are after making adjustments and regrouping as in our opinion were appropriate and more fully described in Statement of adjustments to standalone audited financial statements under Indian GAAP enclosed in this examination report.

5) Based on the above , the Restated Standalone Financial Information :

   i. have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting years / period based on the policies adopted by the Company as at 30 June 2015;

   ii. have been made after incorporating adjustments for the prior period and other material amounts in the respective financial years to which they relate;

   iii. do not contain any extra-ordinary items that need to be disclosed separately in the accounts and do not contain any qualifications requiring adjustments.

6) Other remarks/comments/observation in the Companies (Auditors Report) Order, 2003, as amended, issued by the Central Government of India in terms of sub section (4A) of section 227 of the Companies Act, 1956 and in the Companies (Auditors Report) Order, 2015, issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013 on the financial statements of the Company as at and for the financial years ended 31 March 2011, 2012, 2013, 2014, 2015 and as at and for the three months period ended 30 June 2015 which do not require any corrective adjustment in the Restated Standalone Financial Information are mentioned in Non-adjusting items under Annexure 5A.

7) We have also examined the following other financial information of the Company set out in Annexures prepared by the Management and approved by the Board of Directors of the Company as at and for the financial years ended 31 March 2011, 2012, 2013, 2014, 2015 and as at and for the three months period ended 30 June 2015:

- Restated standalone statement of secured and unsecured Long-Term Borrowings and Short-Term Borrowings included in Annexure-4C,4D and 4E.
- Restated standalone statement of non-current investments, included in Annexure-4F
- Restated Standalone statement of trade receivables, included in Annexure-4G.
- Restated standalone statement of 'Long-Term Loans and Advances, Short-Term Loans and Advances and Other Current Assets included in Annexure-4H.
- Restated standalone statement of trade payables and other current liabilities included in Annexure-4I
- Restated standalone statement of other long-term provisions and short-term provisions included in Annexure-4J
- Restated standalone statement of other income, included in Annexure-4k.
- Statement of Material adjustments to standalone audited financial statements included in Annexure-5A
- Restated standalone statement of revenue from operation, cost of materials consumed, contingent liabilities, included in Annexure-5B
- Restated statement of dividends, included in Annexure-5C
- Restated statement of related party transactions, included in Annexure-5D
- Restated standalone statement of tax shelters, included in Annexure-6
- Reconciliation of audited reserves & surplus with restated reserves & surplus, included in Annexure-7
- Restated standalone statement of accounting ratios, included in Annexure-8.
- .Restated capitalization statement, included in Annexure-9.

8) In our opinion, the above financial information contained Annexures accompanying this report read along with the Basis of preparation and significant accounting policies (refer Annexure-5) and Statement of Material Adjustments to standalone audited financial statements are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with Section 26 of the Act read with The Companies (Prospectus and Allotment of Securities) Rules, 2014, to the extent applicable, the SEBI Regulations, the Guidance Note, issued in this regard by ICAI, as amended from time to time; and in terms of our engagement agreed with you.

9) This report should not in any way be constructed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as an opinion on any of the standalone financial statements referred to herein.

10) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11) Our report is intended solely for use of the management for inclusion in the offer document in connection with the proposed issue of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For RAJAN MALIK & CO.
Chartered Accountants
FRN: 019859N

Place:-New Delhi
Date: -21st Nov 2015

RAJAN MALIK
(PARTNER)
Membership No.:-085801

NEW DELHI CENTRE FOR SIGHT LIMITED
(FORMERLY KNOWN AS NEW DELHI CENTRE FOR SIGHT PRIVATE LIMITED)
Annexure 1:
RESTATED UNCONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs in Million, unless otherwise stated)

	Particulars	As at Jun 30, 2015	As at March 31,				
			2015	2014	2013	2012	2011
I.	**EQUITY AND LIABILITIES**						
A	**Shareholders' Fund**						
	(a) Share Capital						
	- Equity Shares	11.40	11.40	11.40	10.56	10.42	10.29
	- Preference Shares	3.66	3.66	3.66	2.78	2.78	2.78
	- Advance against Share Application Money	0.00	0.00	0.00	403.12	0.00	0.00
		15.06	**15.06**	**15.06**	**416.46**	**13.20**	**13.07**
	(b) Reserve & Surplus	1118.09	1097.57	1115.26	757.56	723.79	667.77
	Total (A)	**1133.15**	**1112.63**	**1130.32**	**1174.02**	**736.99**	**680.84**
B	**Non-Current Liabilities**						
	Long-Term Borrowings	168.90	178.98	212.22	241.64	0.00	6.40
	Deferred Tax Liability (net)	0.00	0.00	6.33	23.32	14.88	7.81
	Other Long-Term Liabilities	21.26	42.08	58.30	91.58	62.90	0.00
	Other Long-Term Provisions	9.95	9.09	6.33	4.57	3.00	1.39
	Total (B)	**200.12**	**230.15**	**283.19**	**361.11**	**80.78**	**15.60**
C	**Current Liabilities**						
	Short-Term Borrowings	47.43	81.68	18.63	0.00	69.63	0.00
	Trade Payables	96.93	77.35	77.36	93.85	49.69	34.71
	Other Current Liabilities	107.01	90.63	83.56	50.43	38.91	44.55
	Short-Term Provisions	1.83	1.70	1.65	0.84	10.53	23.16
	Total (C)	**253.19**	**251.36**	**181.20**	**145.12**	**168.75**	**102.42**
	Total (A+B+C)	**1586.45**	**1594.13**	**1594.71**	**1680.25**	**986.53**	**798.86**
II.	**ASSETS**						
A	**Non-Current Assets**						
	Fixed Assets						
	- Tangible Assets (Net)	436.68	422.55	485.47	446.94	296.17	255.50
	- Intangible Assets	106.47	154.98	173.91	202.97	87.85	0.00
	- Capital work-in-progress	410.91	409.85	375.78	346.60	2.72	2.06
	Non Current Investments	342.62	342.62	290.32	227.79	35.42	8.75
	Deferred Tax Assets (net)	14.40	21.91	0.00	0.00	0.00	0.00
	Long-Term Loans and Advances	38.14	39.03	39.07	52.12	94.51	9.88
	Total (A)	**1349.23**	**1390.95**	**1364.56**	**1276.43**	**516.66**	**276.19**
B	**Current Assets**						
	Inventories	29.06	26.00	24.57	20.79	20.04	11.72
	Trade Receivables	82.88	82.95	54.07	66.72	44.71	42.12
	Cash and Bank Balances	36.74	9.11	98.68	132.02	347.97	408.23
	Short-Term Loans and Advances	87.63	84.28	51.93	182.79	55.56	59.20
	Other Current Assets	0.90	0.84	0.90	1.50	1.59	1.40
	Total (B)	**237.22**	**203.18**	**230.15**	**403.82**	**469.87**	**522.67**
	Total (A+B)	**1586.45**	**1594.13**	**1594.71**	**1680.25**	**986.53**	**798.86**

Note:
a)The Board of Directors in its meeting held on 06th November 2015, approved conversion of Compulsory Convertible Preference Shares (CCPS) into equity shares . Pursuant to the conversion, the company has issued 267726 equity shares against 267726 CCPS of Rs. 10/- each. Furthermore post the conversion, the Board of Directors in its meeting held on 06th November 2015, approved issue of Bonus shares to its equity shareholders in the ratio of 6:1 by utilizing Rs. 84.44 million in the Securities Premium account.
b) The above statement should be read with significant accounting policies and notes on adjustment to the restated summary statement and other disclosures appearing in Annexure 5, 5A, 5B, 5C, 5D & 5E.

NEW DELHI CENTRE FOR SIGHT LIMITED
(FORMERLY KNOWN AS NEW DELHI CENTRE FOR SIGHT PRIVATE LIMITED)
Annexure 2:
RESTATED UNCONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNTS

(Rs in Million, unless otherwise stated)

	Particulars	For the period from April 01, 2015 to Jun 30, 2015	For the Year ended March 31,				
			2015	2014	2013	2012	2011
A	**INCOME**						
	Revenue from Operations	265.64	976.36	841.30	729.27	538.86	390.49
	Other Income	0.45	18.66	14.86	20.74	36.85	13.83
	Total (A)	**266.09**	**995.03**	**856.16**	**750.01**	**575.72**	**404.32**
B	**EXPENDITURE**						
	Cost of materials consumed	39.21	176.70	142.01	125.26	88.19	69.40
	Fees Paid To Medical Professionals	66.22	244.09	233.20	176.23	111.32	87.81
	Employee Benefits Expense	55.52	209.92	173.86	134.71	131.49	79.16
	Finance Cost	1.30	7.04	4.33	9.36	2.87	2.46
	Depreciation and Amortization Expense	30.26	150.90	114.24	93.17	67.17	39.83
	Other Expenses	68.43	251.47	250.96	195.20	134.83	108.68
	Total (B)	**260.94**	**1,040.10**	**918.60**	**733.92**	**535.87**	**387.34**
C	**Profit / (Loss) before Tax, Exceptional Items and extraordinary items**	**5.15**	**(45.08)**	**(62.44)**	**16.10**	**39.85**	**16.98**
	Exceptional Items						
	-Profit/(loss) on Sale or disposal of fixed assets	21.18	(5.32)	(2.79)	(2.84)	0.00	0.00
D	**Profit / (Loss) before Tax**	**26.33**	**(50.40)**	**(65.23)**	**13.26**	**39.85**	**16.98**
E	**Provision for Tax**						
	- Current Tax	0.00	0.00	0.00	0.00	6.20	1.85
	- Deferred Tax	7.51	(26.39)	(16.99)	8.44	7.08	4.15
F	**Net Profit / (Loss) after Tax as restated availbale for Appropriation(D-E)**	**18.82**	**(24.01)**	**(48.24)**	**4.82**	**26.57**	**10.98**

Notes: The above statement should be read with significant accounting policies and notes on adjustment to the restated summary statement and other disclosures appearing in Annexure 5, 5A, 5B, 5C, 5D & 5E.

NEW DELHI CENTRE FOR SIGHT LIMITED
(FORMERLY KNOWN AS NEW DELHI CENTRE FOR SIGHT PRIVATE LIMITED)
Annexure 3:
RESTATED UNCONSOLIDATED STATEMENT OF CASH FLOW

(Rs in Million, unless otherwise stated)

	Particulars	For the Qtr ended Jun 30, 2015	For the Year ended March 31,				
			2015	2014	2013	2012	2011
A	**CASH FLOW FROM OPERATING ACTIVITIES**						
	Net Profit / (Loss) before Tax as restated	26.33	(50.40)	(65.23)	13.26	39.85	16.98
	Add /(Less) :						
	Adjustments for						
	Depreciation/Amortisation	30.26	150.90	114.24	93.17	67.17	39.83
	Interest Expenses	0.71	5.23	1.92	4.82	1.51	1.33
	Interest Income	(0.44)	(2.90)	(11.95)	(7.48)	(36.23)	(13.83)
	Loss / (profit) on Sale/disposal of Fixed Assets	(21.18)	5.32	2.79	2.84	-	-
	Bad debts/ Advances written off (Including Provisions)	0.38	1.91	0.37	2.29	0.83	1.36
	Employee stock option compensation	1.70	10.47	3.71	4.86	5.35	-
	Dividend Income	0.00	(15.04)	(2.09)	(12.41)	-	-
	Operating Profit before Working Capital changes	**37.77**	**105.49**	**43.74**	**101.35**	**78.48**	**45.66**
	Adjustments for Working Capital changes :						
	- (Increase)/ Decrease in Trade Receivables	(0.31)	(30.78)	12.28	(24.30)	(3.42)	(8.03)
	- (Increase)/ Decrease in Loans & advances and other receivables	(3.20)	(42.54)	8.67	(32.00)	4.91	(27.91)
	- Increase/ (Decrease) in Trade Payables & other Liabilities and Provisions	40.74	(1.68)	(14.89)	31.65	17.85	37.21
	- (Increase)/Decrease in Inventories	(3.06)	(1.43)	(3.77)	(0.75)	(8.33)	(7.86)
	Cash generated from Operations	**71.93**	**29.05**	**46.03**	**75.94**	**89.49**	**39.08**
	- Direct Tax Paid (net of refunds)	(7.51)	28.25	16.99	(8.44)	(16.74)	(5.20)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	**64.42**	**57.30**	**63.01**	**67.51**	**72.76**	**33.88**
B	**CASH FLOW FROM INVESTING ACTIVITIES**						
	- Purchase of Fixed Assets including Capital Work in Progress.	(69.54)	(133.49)	(195.86)	(538.37)	(100.66)	(158.97)
	-Purchase of Investments	0.00	(52.30)	(62.53)	(192.38)	(26.67)	(8.75)
	- Sale of Fixed Assets	77.60	0.10	-	-	-	-
	- Capital Advance	(2.62)	(11.24)	136.30	(140.86)	(88.12)	(5.49)
	- Fixed Deposit (net)	(29.74)	81.16	48.49	213.49	50.79	(390.39)
	- Interest Received	0.44	2.90	11.95	7.48	36.23	13.83
	- Dividend income	0.00	15.04	2.09	12.41	-	-
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	**(23.86)**	**(97.84)**	**(59.55)**	**(638.23)**	**(128.44)**	**(549.77)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**						
	-Proceeds of Equity Shares with Premium allotted	-	-	0.83	403.12	-	500.00
	- Proceeds/(Repayments) of Long Term Borrowings (net)	(8.00)	(29.48)	(5.08)	240.38	(20.58)	26.98
	- Proceeds/(Repayments) of Short Term Borrowings (net)	(34.25)	63.05	18.63	(69.63)	69.63	0.00
	- Dividend and Tax on Dividend paid	0.00	0.00	(0.77)	(0.77)	(1.35)	(1.20)
	- Interest paid	(0.55)	(5.15)	(1.92)	(4.82)	(1.51)	(1.33)
	NET CASH FLOW FROM FINANCING ACTIVITIES (C.)	**(42.80)**	**28.41**	**11.70**	**568.27**	**46.19**	**524.45**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(2.23)	(12.13)	15.16	(2.45)	(9.49)	8.56
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD/YEAR	8.94	21.07	5.91	8.36	17.85	9.29
	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD/YEAR	6.70	8.94	21.07	5.91	8.36	17.85
	Reconciliation with Balance Sheet						
	CASH & BANK BALANCES (AS PER BALANCE SHEET)	36.74	9.11	98.68	132.02	347.97	408.23
	Less : OTHER BANK BALANCES	30.04	0.17	77.62	126.11	339.61	390.39
	CASH & CASH EQUIVALENTS (AS PER BALANCE SHEET)	**6.70**	**8.94**	**21.07**	**5.91**	**8.36**	**17.85**
	Less : Unpaid Dividend (excluding Dividend Distribution Tax)						
	CASH & CASH EQUIVALENTS (CLOSING BALANCE)	**6.70**	**8.94**	**21.07**	**5.91**	**8.36**	**17.85**

Notes:

1) The restated cash flow statement has been prepared in accordance with the requirement of accounting standard (AS-3 "Cash flow statement") as prescribed under companies (accounting standards) rules 2006)

2) The above statement should be read with significant accounting policies and notes on adjustment to the restated summary statement and other disclosures appearing in Annexure 5, 5A, 5B, 5C, 5D & 5E.

NEW DELHI CENTRE FOR SIGHT LIMITED
(FORMERLY KNOWN AS NEW DELHI CENTRE FOR SIGHT PRIVATE LIMITED)

Annexure 4 A
RESTATED UNCONSOLIDATED STATEMENT OF SHARE CAPITAL

(Rs in Million, unless otherwise stated)

Particulars	As at Jun 30, 2015	As at March 31, 2015	2014	2013	2012	2011
Authorised share capital						
Equity Shares of ₹ 10 each	13.00	13.00	13.00	12.00	12.00	12.00
Preference Shares of ₹ 10 each	7.00	7.00	7.00	3.00	3.00	3.00
	20.00	20.00	20.00	15.00	15.00	15.00
Issued, subscribed and fully paid up						
Equity Shares of ₹ 10 each	11.40	11.40	11.40	10.56	10.42	10.29
Compulsory Convertible Preference Shares of ₹ 10 each	3.66	3.66	3.66	2.78	2.78	2.78
	15.06	**15.06**	**15.06**	**13.34**	**13.20**	**13.07**

Note:

a) out of above mentioned capital 83398 Equity Share having face value @ Rs 10/- each issued to Employee stock option Trust under Employee Stock option Plan out of which 9345 equity share having face value @ Rs 10/- each has been transfer to option grantee till 30th June 2015 on exercise of right, remaining share shall issue to option grantee on exercising the Right. In case some shares are not subscribed by the option grantee, those share shall transfer to promoter of the company.

b)The Board of Directors in its meeting held on 06th November 2015, approved conversion of Compulsory Convertible Preference Shares (CCPS) into equity shares . Pursuant to the conversion, the company has issued 267726 equity shares against 267726 CCPS of Rs. 10/- each. Furthermore post the conversion, the Board of Directors in its meeting held on 06th November 2015, approved issue of Bonus shares to its equity shareholders in the ratio of 6:1 by utilizing Rs. 84.45 million in the Securities Premium account.

c) The above statement should be read with significant accounting policies and notes on adjustment to the restated summary statement and other disclosures appearing in Annexure 5, 5A, 5B, 5C, 5D & 5E.

Annexure 4 B
RESTATED UNCONSOLIDATED STATEMENT OF RESERVES AND SURPLUS

(Rs in Million, unless otherwise stated)

Particulars	As at Jun 30, 2015	As at March 31, 2015	2014	2013	2012	2011
A. Security Premium Account						
Balance as per last balance sheet	1002.24	1001.88	596.66	571.80	546.94	49.71
Add: Premium on share issued during the year/period	-	-	402.24	24.86	24.86	497.22
Add: Premium received on Issue of Equity Shares under Employee stock option plan	-	0.36	2.98	-	-	-
	1002.24	**1002.24**	**1001.88**	**596.66**	**571.80**	**546.94**
B. General Reserve						
Balance as per last balance sheet	25.47	25.47	25.47	25.38	22.85	21.49
Add : Addition during the year/period	-	-	-	0.09	2.53	1.37
	25.47	**25.47**	**25.47**	**25.47**	**25.38**	**22.85**
C. Stock option outstanding						
Gross employee stock compensation for options granted in earlier years	28.02	20.19	17.96	17.96	17.96	-
Gross employee stock compensation for options granted during the year	4.28	7.83	2.23	-	-	-
Less:Employee stock option forfeited till date	-0.97	-0.94	-0.40	-0.09	-	-
Less: deferred employee stock compensation	-5.24	-2.70	-5.88	-7.65	-12.61	-
Less:- Share premium on options exercised till date	-3.34	-3.34	-2.98	-	-	-
Closing balance	**22.76**	**21.05**	**10.94**	**10.21**	**5.35**	**-**
D. Surplus in Statement of Profit & Loss account						
As per last Balance Sheet	48.81	76.98	125.22	121.26	97.98	89.72
Add: Net Profit for the current year	18.82	-24.01	-48.24	4.82	26.57	10.98
Less : Transfer to General Reserve	-	-	-	-0.09	-2.53	-1.37
Less : Net book value of fixed assets written off*	-	-4.16	-	-	-	-
Less : Proposed Final Dividend on Equity Shares	-	-	-	-0.53	-0.52	-1.03
Less : Proposed Dividend on Compulsory Convertible Preference Shares	-	-	-	-0.14	-0.14	-0.13
Less : Dividend Distribution Tax	-	-	-	-0.11	-0.11	-0.20
	67.63	**48.81**	**76.98**	**125.22**	**121.26**	**97.98**
Reserve and Surplus (excluding Revaluation reserve)	**1,118.09**	**1,097.57**	**1,115.26**	**757.56**	**723.79**	**667.77**

* Net book value of fixed assets written off in pursuance of guidance note issued by Institute of Chartered Accountants of India"ICAI" on the Provisions of Schedule II to The Companies Act, 2013

NEW DELHI CENTRE FOR SIGHT LIMITED
(FORMERLY KNOWN AS NEW DELHI CENTRE FOR SIGHT PRIVATE LIMITED)

Annexure 4 C

RESTATED UNCONSOLIDATED STATEMENT OF LONG-TERM BORROWINGS

(Rs in Million, unless otherwise stated)

Particulars	As at Jun 30, 2015	As at March 31,				
		2015	2014	2013	2012	2011
A. SECURED						
Long-Term Borrowings						
(I) TERM LOAN FROM BANKS						
(a) Rupee Term Loans						
(i) HDFC Bank Limited	204.22	212.22	241.70	246.78	-	-
(ii) Royal bank of Scotland	-	-	-	-	6.40	26.98
Total Secured	**204.22**	**212.22**	**241.70**	**246.78**	**6.40**	**26.98**
B. UNSECURED						
Long-Term Borrowings	-	-	-	-	-	-
Total Unsecured	-	-	-	-	-	-
Total Long-term Borrowings (A+B)	**204.22**	**212.22**	**241.70**	**246.78**	**6.40**	**26.98**
C. Current Maturities						
(I) TERM LOAN FROM BANKS						
(a) Rupee Term Loans						
(i) HDFC Bank Limited	35.32	33.24	29.48	5.14	-	-
(ii) Royal bank of Scotland	-	-	-	-	6.40	20.58
Total Current Maturities (C)	**35.32**	**33.24**	**29.48**	**5.14**	**6.40**	**20.58**
Non-current Long-term Borrowings (A+B-C)	**168.90**	**178.98**	**212.22**	**241.64**	**-**	**6.40**

Annexure 4 D

RESTATED UNCONSOLIDATED STATEMENT OF SHORT-TERM BORROWINGS

(Rs in Million, unless otherwise stated)

Particulars	As at Jun 30, 2015	As at March 31,				
		2015	2014	2013	2012	2011
A. SECURED						
(I) Working Capital Loan From Banks						
(a) Indian Currency Loan						
(i) HDFC Bank Limited	17.32	26.56	18.63	-	-	-
(ii) Yes Bank Limited	20.10	17.92	-	-	69.63	-
Total Secured Loan (A)	**37.42**	**44.48**	**18.63**	**-**	**69.63**	**-**
B. UNSECURED						
(a) Indian Currency Loan						
(i) HDFC Bank Limited	-	37.20	-	-	-	-
(ii) Yes Bank Limited	10.00	-	-	-	-	-
Total Unsecured Loan (B)	**10.00**	**37.20**	**-**	**-**	**-**	**-**
Short-term Borrowings (A+B)	**47.43**	**81.68**	**18.63**	**-**	**69.63**	**-**

Note:- in case of debit balance of above mentioned loan facilities, balances shown under Cash and Bank Balances.

NEW DELHI CENTRE FOR SIGHT LIMITED
(FORMERLY KNOWN AS NEW DELHI CENTRE FOR SIGHT PRIVATE LIMITED)

Annexure 4 E

OTHER UNCONSOLIDATED RESTATED DETAILS OF SECURED/ UNSECURED LOAN

(Rs in Million, unless otherwise stated)

Lender	Date Of Sanction of Loan	Loan Amount Sanctioned	Loan (excluding interest) outstanding as at (As at Jun 30, 2015)	Rate of Interest (As per Sanction Letter)	Interest For the period ended Jun 30, 2015)	Due Date of Closer of Loan	Security	Details of Reschedulement/ Prepayment/ Penalty/ Default, if any
SECURED LOAN								
(I) Short-term Borrowing								
(A) Rupee Term Loans								
From HDFC Bank Limited	15-Jul-13	**50.00**	17.32	Base Rate plus 1.50%	0.02	Repayable on demand	Secured by Fixed Assets upto 75.00 Millions alongwith Personnel guarantee of Dr Mahipal(Director)	NA
From Yes Bank Limited	3-Nov-14	**50.00**	10.00	Base Rate plus 0.35%	0.01	Repayable on demand	Secured by Fixed Assets upto 75.00 Millions alongwith Personnel guarantee of Dr Mahipal(Director)	NA
Total (I)		**100.00**	**27.32**		**0.03**			
(II) Long-term Loan								
(A) Rupee Term Loans								
From HDFC Bank Limited	16-Aug-12	467.00	204.22	Base Rate plus 2.05%	6.10	15-Mar-20	Land Located at Dwarka New Delhi, including building constructed on that land and all fixed assets located at that centre alongwith unconditional/ irrevocable personal guarantee given by Dr. Mahipal Sachdev(Director) & Dr. Alka Sachdev(Director)	NA
Total (II)		**467.00**	**204.22**		**6.10**			
Grand Total (I+II)		**567.00**	**231.54**	**-**	**6.13**			
UNSECURED LOAN								
From HDFC Bank Limited	20-Sep-14	50.00	-0.10	Base Rate plus 0.75%	0.50	Repayable on demand	Unsecured however Personnel guarantee given by Dr Mahipal(Director)	NA
From Yes Bank Limited	15-Jul-12	50.00	20.10	Base Rate plus 0.35%	0.18	Repayable on demand	Unsecured however Personnel guarantee given by Dr Mahipal(Director)	NA
Total (III)		**100.00**	**20.00**		**0.68**			
Grand Total (I+II+III)		**667.00**	**251.55**	**-**	**6.81**			

Note : According to the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institutions or banks during the period.

NEW DELHI CENTRE FOR SIGHT LIMITED
(FORMERLY KNOWN AS NEW DELHI CENTRE FOR SIGHT PRIVATE LIMITED)
Annexure 4 F
UNCONSOLIDATED RESTATED DETAILS OF INVESTMENT

(Rs in Million, unless otherwise stated)

Particulars	As at Jun 30, 2015		As at Mar 31st									
			2015		2014		2013		2012		2011	
	Nos.	Book Value	Nos.	Book Value	Nos.	Book Value	Nos.	Book Value	Nos.	Book Value	Nos.	Book Value
Non-Current Investments												
Long Term Investments - (Trade, valued at Cost)												
In Equity Instruments - fully paid												
Subsidary Companies												
-CFS Netralaya Private Limited (Fully paid up) (Face value 10/-)	1086791	13.91	1086791	13.91	1,304,150	19.06	1,304,150	19.06	865,000	8.65	865,000	8.65
-CFS Pharma & Opticals Private Limited (Fully paid up) (Face value 10/-)	9999	0.10	9999	0.10	9,999	0.10	9,999	0.10	9,999	0.10	9,999	0.10
-Dr. Khunger Eye Care Research Centre Private Limited (Fully paid up) (Face value 10/-)	5100	26.74	5100	26.74	5,100	26.74	5,100	26.74	5,100	26.67	-	-
-New Vision Laser Centers (Hyderabad) Private Limited (Fully paid up) (Face value 10/-)	1007663	78.95	1007663	78.95	993,268	63.99	978,872	47.77	-	-	-	-
-New Vision Laser Centers (Rajkot) Private Limited (Fully paid up) (Face value 10/-)	711453	162.50	711453	162.50	701,289	131.73	691,125	98.20	-	-	-	-
-Shree Hitech Clinics Private Limited (Fully paid up) (Face value 10/-)	378,368	60.43	378,368	60.43	372,962	48.71	367,557	35.92	-	-	-	-
Total		342.62		342.62		290.32		227.79		35.42		8.75
Break - up :												
Quoted Investments		-		-		-		-		-		-
Unquoted Investments		342.62		342.62		290.32		227.79		35.42		8.75
		342.62		342.62		290.32		227.79		35.42		8.75
Market Value of Quoted Investments		N.A		N.A		N.A		N.A		N.A		N.A
		N.A		N.A		N.A		N.A		N.A		N.A

NEW DELHI CENTRE FOR SIGHT LIMITED
(FORMERLY KNOWN AS NEW DELHI CENTRE FOR SIGHT PRIVATE LIMITED)

Annexure 4 G

RESTATED UNCONSOLIDATED DETAILS OF TRADE RECEIVABLE

(Rs in Million, unless otherwise stated)

Particulars	As at Jun 30, 2015	As at March 31, 2015	2014	2013	2012	2011
Outstanding for a period exceeding six months	28.16	31.99	31.99	19.39	16.23	9.43
Others	54.72	50.96	22.08	48.20	30.18	33.56
	82.88	82.95	54.07	67.58	46.41	42.98
- Related Parties	0.00	0.00	0.07	0.00	0.00	0.00
Dr. Khunger Eye Care Research Centre Private Limited	0.00	0.00	0.07	0.00	0.00	0.00
- Other	82.88	82.95	54.00	67.58	46.41	42.98
- Less:-Provision for Doubtful Debts	0.00	0.00	0.00	(0.86)	(1.70)	(0.87)
TOTAL	**82.88**	**82.95**	**54.07**	**66.72**	**44.71**	**42.12**
Out of above						
Considered Good						
- Secured	0.00	0.00	0.00	0.00	0.00	0.00
- Unsecured	82.88	82.95	54.07	66.72	44.71	42.12
Considered Doubtful	0.00	0.00	0.00	0.86	1.70	0.87
	82.88	**82.95**	**54.07**	**67.58**	**46.41**	**42.98**

Note:-There are no trade receivables related to directors and group companies, or any other related party except as stated above.

Annexure 4 H

RESTATED UNCONSOLIDATED DETAILS OF LOANS & ADVANCES, OTHER CURRENT & NON-CURRENT ASSETS

(Rs in Million, unless otherwise stated)

Particulars	As at Jun 30, 2015	As at March 31, 2015	2014	2013	2012	2011
Long-Term Loans & Advances						
Non-Current(Unsecured and considered good)						
- Capital Advances	0.00	0.00	0.00	0.00	78.75	0.00
- Security Deposits	36.00	36.69	32.98	25.55	11.08	6.48
-Deposits With Bank With Maturity more than 12 Month	1.40	1.60	5.25	1.72	0.00	0.00
	37.40	38.28	38.24	27.27	89.83	6.48
-To Related Parties	0.74	0.75	0.83	24.85	4.68	3.40
Total (A)	**38.14**	**39.03**	**39.07**	**52.12**	**94.51**	**9.88**
- Related Parties						
CFS Netralaya Private Limited	0.00	0.00	0.00	20.82	0.00	0.00
Dr. Khunger Eye Care Research Centre Private Limited	0.00	0.00	0.00	3.20	4.68	0.00
CFS Pharma & Opticals Private Limited	0.00	0.00	0.00	0.00	0.00	3.40
CFS ESOP Trust(Employee Stock Option Plan Trust)	0.74	0.75	0.83	0.83	0.00	0.00
Related Parties Total	**0.74**	**0.75**	**0.83**	**24.85**	**4.68**	**3.40**
Short-Term Loans & Advances (Unsecured and considered good)						
- Against supply of goods and services	4.65	13.16	4.23	5.21	15.32	5.96
- Prepaid Expenses	3.42	4.44	3.46	2.74	1.38	15.30
- Balance with revenue Authorties	70.74	65.77	43.48	32.50	38.50	34.36
- Other Advances	8.83	0.89	0.69	142.09	0.21	0.00
- Other Receivables	0.00	0.00	0.06	0.06	0.00	0.00
- Advances to related parties	0.00	0.01	0.00	0.18	0.15	3.57
Total (B)	**87.63**	**84.28**	**51.93**	**182.79**	**55.56**	**59.20**
- Related Parties						
CFS Netralaya Private Limited	0.00	0.00	0.00	0.00	0.00	0.00
Dr. Khunger Eye Care Research Centre Private Limited	0.00	0.00	0.00	0.03	0.04	0.00
CFS Pharma & Opticals Private Limited	0.00	0.00	0.00	0.07	0.10	3.57
Shri Divyadrashti Laser Clinic Private Limited	0.00	0.00	0.00	0.08	0.00	0.00
Others	0.00	0.01	0.00	(0.00)	0.00	0.00
Related Parties Total	**0.00**	**0.01**	**0.00**	**0.18**	**0.15**	**3.57**
Other Current Assets						
- Interest accrued on deposit	0.90	0.84	0.90	1.50	1.59	1.40
- To related parties	-	-	-	-	-	-
Total (C)	**0.90**	**0.84**	**0.90**	**1.50**	**1.59**	**1.40**
TOTAL (A+B+C)	**126.68**	**124.15**	**91.89**	**236.41**	**151.66**	**70.48**

Annexure 4 I

RESTATED UNCONSOLIDATED DETAILS OF TRADES PAYABLE, OTHER NON CURRENT AND CURRENT LIABILITIES

(Rs in Million, unless otherwise stated)

Particulars	As at Jun 30, 2015	As at March 31,				
		2015	2014	2013	2012	2011
Trade Payable*						
Against Purchase of fixed assets	48.77	32.89	31.52	37.97	12.36	10.05
Against Other operating Expenses	48.16	44.46	45.84	55.88	37.33	24.66
	96.93	77.35	77.36	93.85	49.69	34.71
Related Parties	-	-	-	-	-	-
Others	96.93	77.35	77.36	93.85	49.69	34.71
Total (A)	**96.93**	**77.35**	**77.36**	**93.85**	**49.69**	**34.71**
Other Long-Term Liabilities						
Deferred Payment Liability	21.26	42.08	58.30	91.58	62.90	-
Related parties	-	-	-	-	-	-
Total (B)	**21.26**	**42.08**	**58.30**	**91.58**	**62.90**	**-**
Other Current Liabilities						
Current Maturities of Long-Term Debts (Refer Annexure-4C & 4E)	35.32	33.24	29.48	5.14	6.40	20.58
Interest accrued but not due on borrowings	0.98	1.14	1.21	1.19	-	-
Duties & Taxes	6.47	7.12	5.13	4.84	3.09	3.58
Sundry Advances	4.58	5.47	1.00	1.70	0.84	2.26
Other payables	59.66	43.66	46.74	37.57	28.58	18.13
Total (C)	**107.01**	**90.63**	**83.56**	**50.43**	**38.91**	**44.55**
TOTAL (A+B+C)	**225.20**	**210.07**	**219.22**	**235.86**	**151.49**	**79.27**

*The company has not received any intimation from its vendors regarding the status under the micro, small and medium enterprises development act 2006 and hence disclosures required under same act have not been made.

Annexure 4 J

RESTATED UNCONSOLIDATED DETAILS OF PROVISIONS

(Rs in Million, unless otherwise stated)

Particulars	As at Jun 30, 2015	As at March 31,				
		2015	2014	2013	2012	2011
Long-Term Provisions						
Provisions for employee benefits	9.95	9.09	6.33	4.57	3.00	1.39
Total (A)	9.95	9.09	6.33	4.57	3.00	1.39
Short-Term Provisions						
Provisions for employee benefits	1.83	1.70	1.65	0.07	0.09	0.02
Provision for Income tax	-	-	-	-	9.67	21.78
Proposed Final dividend on Equity Shares	-	-	-	0.53	0.52	1.03
Proposed Dividend on Non-Cumulative Redeemable Preference Shares	-	-	-	0.14	0.14	0.13
Dividend Distribution Tax	-	-	-	0.11	0.11	0.20
Total (B)	1.83	1.70	1.65	0.84	10.53	23.16
TOTAL (A+B)	**11.78**	**10.78**	**7.99**	**5.41**	**13.53**	**24.54**

NEW DELHI CENTRE FOR SIGHT LIMITED
(FORMERLY KNOWN AS NEW DELHI CENTRE FOR SIGHT PRIVATE LIMITED)

Annexure 4 K

RESTATED UNCONSOLIDATED DETAILS OF OTHER INCOME

(Rs in Million, unless otherwise stated)

Particulars	For the period from April 01, 2015 to Jun 30, 2015	For the Year ended March 31,						
		2015	2014	2013	2012	2011	Nature of Income (Recurring/Non-recurring)	Related or not related to business activity
Interest Income	0.45	2.92	11.95	7.48	36.23	13.83	Recurring	related
Dividend Income from Non Current Investment	-	15.04	2.09	12.41	-	-	Recurring	related
Rent	-	0.71	0.81	0.85	0.63	-	Recurring	related
Total Other Income	**0.45**	**18.66**	**14.86**	**20.74**	**36.85**	**13.83**		
Net Profit / (Loss) before Tax, as Restated (B)	5.15	(45.08)	(62.44)	16.10	39.85	16.98		
Other Income as a % of (B)	8.80%	-41.41%	-23.79%	128.88%	92.48%	81.48%		

Note:-

1. The classification of income as recurring/ non recurring and classification as incidental to business activity is based on the Company's current operations and its business activities, as determined by the Management.

Annexure 5

SIGNIFICANT ACCOUNTING POLICIES

A Basis of Preparation :

These restated financial statements have been prepared under the historical cost convention on a going concern basis, on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP) in India. Indian GAAP comprises mandatory accounting standards as specified under the section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 and other accounting pronouncements of the Institute of Chartered Accountants of India.

These Restated Standalone Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI Regulations:

(a) Adjustments for audit qualification requiring corrective adjustment in the financial statements;

(b) Adjustments for the material amounts in respective years / periods to which they relate;

(c) Adjustments for previous years identified and adjusted in arriving at the profits of the years to which they relate irrespective of the year in which the event triggering the profit or loss occurred;

(d) Adjustment to the profits or losses of the earlier years and of the year in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those years would have been if a uniform accounting policy was followed in each of these years;

(e) Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial statements of the Company as at and for the three months period ended 30 June 2015 and the requirements of the SEBI Regulations;

(f) The resultant impact of tax due to the aforesaid adjustments.

B Use of Estimates

The preparation of financial statements is in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

C Fixed Assets :

(i) Tangible Assets

a) Fixed assets are stated at original cost less accumulated amortization. Cost includes invoice price and wherever applicable freight, duties, taxes and expenses related to their acquisition and installation allocable to respective assets and related interest on specific borrowings up to the date of acquisition/installation (if any) less accumulated depreciation.

(ii) Intangible Assets

a) Goodwill for acquiring running professional practices in the company or its subsidiary companies are stated at cost incurred up to date less accumulated amortization.

b) Computer software acquired by the company are stated at cost incurred up to date less accumulated amortization.

(iii) Capital work-in-progress

Capital work – in – progress comprises of and amounts expended on construction/acquisition of Fixed Assets that are not yet ready for their intended use at the Balance Sheet Date. Expenditure incurred during construction period directly attributable to the projects under implementation is included under Capital work- in –progress.

D Depreciation & Amortization*

a) Depreciation

Depreciation on fixed assets is calculated on a Written down value method using the life prescribed in Part C of Schedule II to the Companies Act, 2013.

b) Amortization

1) Goodwill purchased in pursuance to the agreement for acquiring professional practices in the company or its subsidiaries has been amortized on pro-rata basis as per the tenure, wherever, stated in the agreement or on the pro-rata basis as per the estimated period of use of such asset where the tenure is not specified in the agreement.

2) Computer Software is amortized under Written Down Value method at the rate specified in Part C of Schedule-II to the Companies act 2013 , as prescribed for computers.

*Note:-The revision in the useful lives of the assets, leading to change in rate of depreciation is a change in accounting estimate pursuant to Schedule II of the Companies Act, 2013 which is effective from 01.04.2014, therefore, no adjustments on this account in Restated Summary Statements have been done.

E Earnings per Share

In determining earnings per share, the company considers the net profit/ (loss) after provision of tax expense and dividend on preference share (including Corporate Dividend Tax thereon). The number of equity shares used in computing basic earnings per share is weighted average number of equity shares outstanding during the period.

In determining diluted earnings per share, the company considers the net profit/loss after provision of tax expenses and dividend on preferance share (including Corporate Dividend Tax thereon) along with dilution in earning due to change in capital structure. The number of equity shares used in computing diluted earnings per share is weighted average number of equity share outstanding during the period along with existing commitment in respect of issuance/conversion of Preferance share.

Annexure 5

SIGNIFICANT ACCOUNTING POLICIES

F Taxation

Current tax liability is provided on the Taxable income computed in accordance with the applicable provisions of the Income Tax Act, 1961. Provision of tax on the difference between the taxable income and the accounting income, is made on aggregate basis by a charge to the Profit & Loss Account and is quantified at the rate under the enacted or substantially enacted statute. Such amount is disclosed under the head "Deferred Tax liability" or "Deferred Tax asset". Deferred tax asset is recognized only if there is virtual certainty of it being realized. The amount of "Deferred Tax liability" and "Deferred Tax Asset" is reviewed at each balance sheet date for the justification and appropriateness of its carrying value.

G Inventories

Inventories comprise of stock of lenses, medicines and consumable which are stated at cost (calculated on FIFO method) including VAT and other duties and taxes levied on it.

H Foreign Currency Transaction:

Transaction in foreign currencies are recorded in rupees by applying the exchange rate prevailing at the time of receipt\payment of receivables\payables respectively .Exchange differences arising on settlement of transactions during the year are recognized in the profit & loss account, however if difference arise on purchase of fixed Assets, same is capitalized to related fixed assets . at the end of financial year, transactions that remain unsettled are translated at the rate of exchange ruling at the year end and the resultant exchange differences are recognized in the profit & loss Account or if related to capital assets\capital liabilities the same is adjusted against related head of account.

I Investment

Investment expected to hold more than 1 year from purchase is treated as Long term investment and are stated at cost in accordance with Accounting Standard 13 "Accounting for investment".

J Retirement and other Employee Benefits

a) The Company makes contribution towards Provident Fund and Employees State Insurance as a defined contribution retirement benefit fund for qualifying employees.
The Provident Fund Plan is operated by the Regional Provident Fund Commissioner. Under the scheme, the Company is required to contribute a specified percentage of payroll cost, as per the statute, to the retirement benefit schemes to fund the benefits. The Company also required to contribute a specific percentage of payroll cost to to Employees State Insurance Corporation.

b) The company operates an unfunded defined benefit plan for its employees in the form of gratuity. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year end, using the projected unit credit method, actuarial gain or loss for defined benefit plan are recognized in full in the period in which they occur in the statement of Profit and Loss.

c) The Company treats accumulated leave expected to be carried forward beyond 12 month as long term employee benefit for measurement purpose. Such long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method, actuarial gain or loss are immediately taken to the statement of profit and loss account and are not deferred.

K Revenue Recognition

Income from eye care service is recognized on completed service contract method.
Interest Income is recognized on a time proportion basis taking into account the principle amount outstanding and the rate applicable.
Dividend income is recognized as and when the owners' right to receive payment is established.

L Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such asset. As per Accounting Standard 16 'Borrowing costs', a qualifying asset is one that takes necessarily a substantial period of time to get ready for its intended use. All other borrowing costs are expensed as and when incurred.

M Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when there is a present obligation as a result of past event for which it is probable that an outflow of resources will be required to settle and in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent Assets are neither recognized nor disclosed in the financial statements. Contingent liabilities, if material, are disclosed by way of notes.

N Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents.

O Impairment of assets

The carrying amounts of assets are reviewed at each Balance Sheet date to ascertain if there is any indication of impairment based on internal/external factors. An asset is treated as impaired based on the cash generating concept at the year end, when the carrying cost of assets exceed their recoverable value, in terms of Para 5 to Para 13 of AS-28 'Impairment of Assets' as notified under the Companies (Accounting Standards) Rules, 2006 for the purpose of arriving at impairment loss thereon, if any. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of the recoverable amount.

P Pre-Operation Expenses

Revenue Expenses incurred prior to start of operation of newly established/acquired centers but attributable to construction/renovation of established/acquired centers are capitalized under furniture and fixture. Expenditure which are not attributable to construction/renovation of established/acquired centers are charged to Profit & Loss Account.

NEW DELHI CENTRE FOR SIGHT LIMITED

(FORMERLY KNOWN AS NEW DELHI CENTRE FOR SIGHT PRIVATE LIMITED)

ANNEXURE-5A

Material Adjustments (Unconsolidated)

(Rs in Million, unless otherwise stated)

Particulars	For the period from April 01, 2015 to Jun 30, 2015	For the Year ended March 31,				
		2015	2014	2013	2012	2011
Profit as per Audited Financials (A)	18.72	-24.80	-49.04	0.93	25.26	13.66
- Prior Period Items (Refer note-1 of notes to material adjustment)	-	-	-	0.18	-	-0.18
- Provision of Gratuity and Leave encashment (Refer note-2 of notes to material adjustment)	-	-	-	2.55	-1.43	-0.45
- Change in Depreciation (Refer note-3 of notes to material adjustment)	0.13	0.71	0.61	0.74	0.55	0.50
- Start up cost(Refer note-3 of notes to material adjustment)	-	-	-	-1.62	-0.77	-2.77
- Deferred Tax surplus/(Deficit)(Refer note-5 of notes to material adjustment)	-0.02	-0.53	0.19	-0.88	-0.43	1.02
- Tax adjustments(Refer note-4 of notes to material adjustment)	-0.02	0.61	-	2.91	3.40	-0.80
Total Adjustments	0.10	0.79	0.80	3.89	1.32	-2.68
Profit as per Restated	**18.82**	**-24.01**	**-48.24**	**4.82**	**26.57**	**10.98**

Annexure 5A:-Notes to the Material Adjustments

01. Prior Period Items (Refer Note no. 9 of Annexure-5B)

In the financial statements, for the year ended March 31, 2013 prior period expenditure had been charged to the Statement of Profit and Loss . Accordingly, for the purpose of Restated summary statement, the said items have been appropriately adjusted in respective years to which they are related.

02. Provision of Gratuity and Leave encashment

In the financial statements, for the year ended March 31, 2013 company has for the first time provided provision for gratuity and leave encashment on the basis of actuarial valuation in compliance with AS-15"Employee benefits" and charged to the Statement of Profit and Loss which includes provision related to the period prior to 01st April 2012. for the purpose of Restated summary statement, provision relates to period prior to 1 April 2012 have been appropriately adjusted in respective years to which they are related and expenses prior to 1st April 2010 has been adjusted from opening reserve & surplus.

03. Startup Cost and depreciation

With effect from financial year ending 31st march 2014 company changed its policy of capitalization of pre operation expenses i.e. prior to start of operation of newly established/acquired centers. The company decided not to capitalized expenditures which are not attributable to construction/renovation. effect of this is (1) increase in revenue expenditure for the period prior to 31st march 2014 (ii) decrease in depreciation in all the respective year till date.

04. Tax adjustment for earlier years

a) In the financial statements, for the year/period ended March 31, 2013, March 31, 2015, and June 30, 2015 tax adjustments relating to earlier years had been charged to the Statement of profit & loss. Accordingly, for the purpose of Restated summary statement, the said items have been appropriately adjusted in respective years to which they are related.

b) Due to above mentioned changes in the financial statements, change in current tax has been charged to the statement of profit and loss account for the year ended March 31, 2011, March, 31 2012 however no tax impact is taken due to the above mentioned changes for the Financial year/period ended March, 31 2013, March, 31 2014, March, 31 2015 and June 30, 2015 due to losses/brought forward losses/unabsorbed depreciations

05. Deferred Tax Assets and Deferred Tax surplus/(deficit)

Due to above mentioned changes in the financial statements, for the year/period ended March 31, 2011, March, 31 2012, March, 31 2013, March, 31 2014, March, 31 2015 and June 30, 2015 Deferred Tax surplus/(deficit) had been recalculated and accordingly changes has been made in Statement of profit & loss. Accordingly, for the purpose of Restated summary statement, the said items have been appropriately adjusted in respective years to which they are related.

06. Application of Revised Schedule VI

During the year ended 31 March 2012, the revised Schedule VI to the Companies Act, 1956, became applicable to the Company for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosure made in the financial statements. Accordingly, reclassifications have been made in the financial statements for the year ended 31 March 2011 to comply with the requirements of the revised Schedule VI.

07. Material Regrouping

Appropriate adjustments have been made in the restated summary statements of assets and liabilities, restated summary statement of profit and loss and restated summary cash flows, wherever required, by reclassification/ regrouping of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the classification/grouping as per the audited financials of the Company for the year ended as on March 31, 2011, March, 31 2012, March, 31 2013, March, 31 2014, March, 31 2015 and for the three months period ended 30 June 2015, prepared in accordance with Revised Schedule VI and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 (as amended).

08. Non-adjusting Notes :

Effective from 01.04.2014, the Company has revised estimated useful life of all fixed assets as per schedule II of the Companies Act, 2013, Based on current estimates, after retaining residual value carrying amount of the assets of Rs 6.01 Millions on account of assets whose useful life has already exhausted as on 01.04.2014 have been adjusted to retained earnings (net of tax).

The revision in the useful lives of the assets, leading to change in rate of depreciation is a change in accounting estimate pursuant to Schedule II of the Companies Act, 2013 which is effective from 01.04.2014, therefore, no adjustments on this account in Restated Summary Statements have been done.

09. Non-adjusting audit observation on Companies (Auditor's Report) Order, 2003.

Certain observation in the Annexure to Auditor's report (Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act) or in the Companies (Auditors Report) Order, 2015, issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013 of the financial statements for the years ended 31 march 2015, 31 March 2014, 2013, 2012 and 2011 which do not require any quantitative adjustment in the restated standalone financial information are as follows:-

(A) Financial year ended March 31, 2011 :

1)The company has granted loan only to its subsidiary company of Rs 3.40 Million as covered in the registered maintained under section 301 of the Act.

The loan granted to subsidiary company is without any interest however other terms and conditions of loans are prima facie not prejudicial to the interest of the company.

(B) Financial year ended March 31, 2014 :

(1) The Company has granted loans to one party covered in the register maintained under section 301 of the Companies Act, 1956 wherein the balance receivable as at the year-end is Rs. 0.83 Million. The maximum amount outstanding during the year was Rs. 0.83 Million

(2) Terms and conditions on which the loans have been granted to the parties listed in the register maintained under Section 301 of the Act are not, prima facie, prejudicial to the interest of the Company.

(3) In the case of the loans granted to the party listed in the register maintained under section 301 of the Act, loan is interest free loan and repayable on demand. Accordingly, paragraph 4(iii)(c) of the Order is not applicable to the Company.

(C) Financial year ended March 31, 2015 :

(1) The Company having following disputed amount payable in respect of income tax, which have not been deposited.

Particulars	Relevant Assessment Year	Forum where the dispute is pending	Amounts in Rs
Income Tax	2011-12	Income Tax Assessing Officer	75940/-
	2012-13		62730/-
	For various Year	Income Tax Assessing Officer(Under Tax deduction at source)	975489/-

NEW DELHI CENTRE FOR SIGHT LIMITED
(FORMERLY KNOWN AS NEW DELHI CENTRE FOR SIGHT PRIVATE LIMITED)
Annexure 5B
OTHER NOTES TO ACCOUNTS (UNCONSOLIDATED)

1 Reconciliation of the shares outstanding at the beginning and the end of the reporting period : (Rs in Million, unless otherwise stated)

Particulars	As at Jun 30, 2015		As at 31.3.15		As at 31.3.14		As at 31.3.13	
	Number of shares	Amount of shares (at par)	Number of shares	Amount of shares (at par)	Number of shares	Amount of shares (at par)	Number of shares	Amount of shares (at par)
Issued, subscribed and fully paid								
(a) Equity Shares of ₹ 10/- each								
Opening	1,139,769	11.40	1,139,769	11.40	1,056,371	10.56	1,042,471	10.42
Additions / deletions	-	-	-	-	83,398	0.83	13,900	0.14
Closing (A)	**1,139,769**	**11.40**	**1,139,769**	**11.40**	**1,139,769**	**11.40**	**1,056,371**	**10.56**
(b) Compulsorily convertible preference shares of ₹ 10/- each								
Opening	365,920	3.66	365,920	3.66	277,993	2.78	277,993	2.78
Additions / deletions	-	-	-	-	87,927	0.88	-	-
Closing (C)	**365,920**	**3.66**	**365,920**	**3.66**	**365,920**	**3.66**	**277,993**	**2.78**
Total (A+B+C)	**1,505,689**	**15.06**	**1,505,689**	**15.06**	**1,505,689**	**15.06**	**1,334,364**	**13.34**

(Rs in Million, unless otherwise stated)

Particulars	As at 31.3.12		As at 31.3.11	
	Number of shares	Amount of shares (at par)	Number of shares	Amount of shares
Issued, subscribed and fully paid				
(a) Equity Shares of Rs10/- each				
Opening	1,028,571	10.29	1,028,571	10.29
Additions / deletions	13,900	0.14	-	-
Closing (A)	**1,042,471**	**10.42**	**1,028,571**	**10.29**
(b) Compulsorily convertible preference shares of Rs10 each				
Opening	277,993	2.78	-	-
Additions / deletions	-	-	277,993	2.78
Closing (B)	**277,993**	**2.78**	**277,993**	**2.78**
Total (A+B)	**1,320,464**	**13.20**	**1,306,564**	**13.07**

a)The Board of Directors in its meeting held on 06th November 2015, approved conversion of Compulsory Convertible Preference Shares (CCPS) into equity shares . Pursuant to the conversion, the company has issued 267726 equity shares against 267726 CCPS of Rs. 10/- each. Furthermore post the conversion, the Board of Directors in its meeting held on 06th November 2015, approved issue of Bonus shares to its equity shareholders in the ratio of 6:1 by utilizing Rs. 84.45 million in the Securities Premium account.
b) The above statement should be read with significant accounting policies and notes on adjustment to the restated summary statement and other disclosures appearing in Annexure 5, 5A, 5B, 5C, 5D & 5E.

2.The rights, preferences and restrictions attaching to equity shares including restrictions on the distribution of dividends and the repayment of capital;
The company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is entitled to one vote per share. The company declare and pay dividend in Indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting.
In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders of the company.

3. The rights, preferences and restrictions attaching to preference shares including restrictions on the distribution of dividends and the repayment of capital;
Preference shares are non cumulative non redeemable mandatorily and fully convertible participating preference shares, with preferential dividend @ Rs. 1/- per financial year. In addition to this preference shareholders are entitled for full participation in any distribution of dividend being undertaken by the company on a fully diluted basis. The preference shares are convertible in to 1 equity share per preference share on occurrence of some events as per the shareholder agreement.

2 Details of Shareholders holding more than 5% shares in the company :

Particulars	As at Jun 30, 2015		As at 31.3.15		As at 31.3.14		As at 31.3.13	
	Number of shares	% of Holding	Number of shares	% of Holding	Number of shares	% of Holding	Number of shares	% of Holding
Name of Shareholder								
a. Equity Shares								
Dr. Mahipal Sachdev	952,857	84%	952,857	84%	952,857	84%	952,857	90%
Dr. Alka Sachdev	50,000	4%	50000	4%	50000	4%	50000	5%
Total (A)	**1,002,857**	**88%**	**1,002,857**	**88%**	**1,002,857**	**88%**	**1,002,857**	**95%**
b. Compulsorily convertible preference shares								
Dr. Mahipal Sachdev	22,492	6%	22,492	6%	22,492	6%	-	-
Matrix Partners India Investment Holding (LLC)	277,993	76%	277,993	76%	277,993	76%	277,993	100%
Matrix Partners India Investments (LLC)	65,435	18%	65,435	18%	65,435	18%	-	-
Total (B)	**365,920**	**100%**	**365,920**	**100%**	**365,920**	**100%**	**277,993**	**1.00**

NEW DELHI CENTRE FOR SIGHT LIMITED
(FORMERLY KNOWN AS NEW DELHI CENTRE FOR SIGHT PRIVATE LIMITED)

Annexure 5B

OTHER NOTES TO ACCOUNTS (UNCONSOLIDATED)

Particulars	As at 31.3.12		As at 31.3.11	
	Number of shares	% of Holding	Number of shares	% of Holding
Name of Shareholder				
a. Equity Shares				
Dr. Mahipal Sachdev	952,857	91%	930,000	90%
Dr. Alka Sachdev	50,000	5%	50,000	5%
Total (A)	**1,002,857**	**96%**	**980,000**	**95%**
b. Compulsorily convertible preference shares				
Matrix Partners India Investment Holding (LLC)	277,993	100%	277,993	100%
Total (B)	**277,993**	**100%**	**277,993**	**100%**

3 **Deferred tax assets (net)**

The Company follows Accounting Standard (AS -22) "Accounting for taxes on Income", notified the Companies Act (the Act") read with rule 7 of the Companies (Accounts) Rules, 2014 . The Company has significant timing differences between accounting and tax records which suggest accounting for deferred tax assets which are as below:

(Rs in Million, unless otherwise stated)

Particulars	As at Jun 30, 2015	As at March 31,				
		2015	2014	2013	2012	2011
Difference between WDV of Assets as per Books and as per IT records	77.28	41.51	93.60	82.93	51.25	26.67
Expenses not allowed during the year but allowable in future years	(123.88)	(112.42)	(73.10)	(7.47)	(3.09)	(1.41)
Timing difference in deduction of expenses under IT Act	(46.61)	(70.91)	20.50	75.47	48.16	25.26
Net Deferred tax (asset)/ liability	**(14.40)**	**(21.91)**	**6.33**	**23.32**	**14.88**	**7.81**

4 **Payment to Auditors including Service Tax :** *(Rs in Million, unless otherwise stated)*

Particulars	For the period from April 01, 2015 to Jun 30, 2015	For year ended March 31,				
		2015	2014	2013	2012	2011
Audit Fess	0.20	0.40	0.35	0.18	0.12	0.12
Tax Audit Fess (including Taxation Matters)	-	0.11	0.13	0.10	0.12	0.12
Other Services	0.03	0.17	0.20	0.09	0.10	0.01
Total	**0.23**	**0.68**	**0.68**	**0.37**	**0.34**	**0.25**

5 **Value of imports on CIF basis :** *(Rs in Million, unless otherwise stated)*

Particulars	For the period from April 01, 2015 to Jun 30, 2015	For year ended March 31,				
		2015	2014	2013	2012	2011
Capital Goods	-	13.99	41.14	44.33	13.52	95.55
Consumables, Stores, Spares and Repairs	3.48	18.36	31.21	-	-	-
Total	**3.48**	**32.35**	**72.35**	**44.33**	**13.52**	**95.55**

6 **Value of imported and indigenous Raw material, Adhesive and Packing material consumed:** *(Rs in Million, unless otherwise stated)*

Particulars	For the period from April 01, 2015 to Jun 30, 2015		For year ended March 31,					
			2015		2014		2013	
	₹	%	₹	%	₹	%	₹	%
Imported:	3.48	8.87%	18.36	10.39%	31.21	21.98%	-	0%
Consumables								
Indigenous :								
Consumables	35.74	91.13%	158.34	89.61%	110.79	78.02%	125.26	100.00%
Total	**39.21**	**100.00%**	**176.70**	**100.00%**	**142.01**	**100.00%**	**125.26**	**100.00%**

(Rs in Million, unless otherwise stated)

Particulars	For year ended March 31,			
	2012		2011	
	₹	%	₹	%
Imported:				
Consumables	-	-	-	-
Indigenous :				
Raw Material	88.19	100.00%	69.40	100.00%
Total	**88.19**	**100.00%**	**69.40**	**100.00%**

Annexure 5B

OTHER NOTES TO ACCOUNTS (UNCONSOLIDATED)

7 Expenditure in foreign currency : *(Rs in Million, unless otherwise stated)*

Particulars	For the period from April 01, 2015 to Jun 30, 2015	For year ended March 31,				
		2015	2014	2013	2012	2011
Travel	0.06	0.83	0.38	0.45	-	-
Business Promotion	0.20	-	1.42	-	-	-
Repair and Maintenance	-	0.20	-	-	-	-
Total	**0.26**	**1.02**	**1.81**	**0.45**	**-**	**-**

8 Prior Period Items (net) : *(Rs in Million, unless otherwise stated)*

Particulars	For the period from April 01, 2015 to Jun 30, 2015	For year ended March 31,				
		2015	2014	2013	2012	2011
Prior Period Expenses						
Consumables Purchases	-	-	-	**0.18**	-	-
Prior Period (Expense)	**-**	**-**	**-**	**0.18**	**-**	**-**

Note : Above amount has been shown as per audited financial of respective years, however the same has been shown under respective expenses/income group due to re-statement.

9 Contingent Liabilities & Commitments (to the extent not provided for) : *(Rs in Million, unless otherwise stated)*

Particulars	As at Jun 30, 2015	As at March 31,				
		2015	2014	2013	2012	2011
(i) Claims against company not acknowledged as debts :	**9.75**	**9.75**	-	-	-	-
a.Claims filed by patients before various legal authorities	9.75	9.75	-	-	-	-
(ii) Guarantees given :	**72.06**	**72.06**	**32.63**	**-**	-	-
a) Corporate Guarantee given by the company to Banks in respect of Loan to Subsidiary companies	72.06	72.06	32.63	-	-	-
(iii) Other moneys for which the company is contingently liable :						
a) Taxation Matters in respect of which the Company not accepted liability:	**2.23**	**1.11**	**-**	**-**	**-**	**-**
income Tax Demand Raised by Income Tax Authorities matter Pending before income tax authorties	2.23	1.11	-	-	-	-

10 Capital Commitments *(Rs in Million, unless otherwise stated)*

Particulars	As at Jun 30, 2015	As at March 31,				
		2015	2014	2013	2012	2011
For Purchase of Equity Share in Subsidiary Companies	-	-	-	131.38	-	-
For Acquiring Professional Practices (Purchase of Goodwill)	-	-	69.51	27.60	25.07	122.60
For Providing Loan to Subsidiary Company	-	-	-	31.22	-	-
For Purchase of Land from DDA Under Auction	-	-	-	-	233.25	-
For Others	-	-	-	-	3.00	3.00

11 (I)Earning per Share : *(Rs in Million, unless otherwise stated)*

Particulars	For the period from April 01, 2015 to Jun 30, 2015	As at March 31, 2015	2014	2013	2012	2011
Number of Equity shares of Rs 10 each fully paid up at the beginning of the period/year	1139769	1139769	1056371	1042471	1028571	1028571
Number of Equity shares of Rs 10 each fully paid up issued during the period/year	0	0	83398	13900	13900	0
Number of Equity shares of Rs 10 each fully paid up at the period/year end	1139769	1139769	1139769	1056371	1042471	1028571
Weighted Average number of Equity Shares outstanding during the period/year	1139769	1139769	1070080	1045708	1034321	1028571
Net Earning for the year (Rs)	18.82	(24.01)	(48.24)	4.82	26.57	10.98
Add: Extraordinary Items (net of tax) (Rs)	0.00	0.00	0.00	0.00	0.00	0.00
Net Earning for the period/year before extraordinary item (Rs)	**18.82**	**(24.01)**	**(48.24)**	**4.82**	**26.57**	**10.98**
Basic Earning per Share before Extraordinary Item (Rs)	**16.51**	**(21.07)**	**(45.08)**	**4.61**	**25.69**	**10.68**
Net Earning for the period/year after Extraordinary Item (Rs)	**18.82**	**(24.01)**	**(48.24)**	**4.82**	**26.57**	**10.98**
Basic Earning per Share after Extraordinary Item (Rs)	**16.51**	**(21.07)**	**(45.08)**	**4.61**	**25.69**	**10.68**

(II) Diluted Profit/ (Loss) per share **(Rs in Million, unless otherwise stated)**

Particulars	For the period from April 01, 2015 to Jun 30, 2015	2015	2014	2013	2012	2011
Weighted Average number of Equity Shares Outstanding during the period/year	1139769	1139769	1070080	1045708	1034321	1028571
Weighted Average Number of potential Equity Shares to be issued under contractual agreements	365920	365920	365920	388063	375291	375291
Total number of potential Equity Shares	1505689	1505689	1436000	1433771	1409612	1403862
Net Earning for the period/year before extraordinary item	18.82	(24.01)	(48.24)	4.82	26.57	10.98
Saving in Employee Stock option Compensation(Extraordinary item)	1.70	10.47	3.71	4.86	5.35	0.00
Saving in pref. share dividend	0.00	0.00	0.00	0.16	0.16	0.33
Diluted Earning for the period/year before extraordinary item (Rs)	**20.52**	**(13.54)**	**(44.53)**	**9.85**	**32.08**	**11.31**
Diluted Earning per share before Extraordinary Item (Rs)	13.63	(21.07)	(45.08)	4.61	22.76	8.05
Saving in Employee Stock option Compensation(Extraordinary item)	1.70	10.47	3.71	4.86	5.35	0.00
Saving in pref. share dividend	0.00	0.00	0.00	0.16	0.16	0.33
Diluted Earning after extraordinary Item (Rs)	20.52	(13.54)	(44.53)	9.85	32.08	11.31
Diluted Earning per share after Extraordinary Item (Rs)	13.63	(21.07)	(45.08)	4.61	22.76	8.05
Nominal value of Equity Share (Rs)	**10**	**10**	**10**	**10**	**10**	**10**

12 a) The Company has recognised the following amount of Contributions toward defined contribution plan as expense in the Profit and Loss Account.

(Rs in Million, unless otherwise stated)

Particulars	For the period from April 01, 2015 to Jun 30, 2015	As at March 31, 2015	2014	2013	2012	2011
Employer Contribution to Employees Provident Fund and Employee State Insurance	2.06	5.98	3.39	3.26	3.27	1.51

b) Defined Benefit Plan:

The Company has defined benefit plans in respect of gratuity and leave encashment. Valuation in respect of gratuity and leave encashment has been carried out by an independent actuary, as at the Balance sheet date on Project Unit Credit method.

The following table summarizes the components of net benefit/ expenses recognized in the Profit and Loss Account, the funded status and amounts recognized in the Balance Sheet for the respective plans:

(a) Gratuity

(i) **Reconciliation of opening and closing balances of obligation** *(Rs in Million, unless otherwise stated)*

Particulars	As at Jun 30, 2015	As at March 31, 2015	2014	2013	2012	2011
a) Present value of obligation as at beginning of the period/year	6.20	4.27	2.92	2.22	1.41	0.67
b) Interest cost	0.12	0.34	0.23	0.17	0.11	0.05
c) Past Service cost	0.00	0.00	0.00	0.00	0.00	0.00
d) Current Service cost	0.54	2.04	1.72	1.00	1.09	0.72
e) Benefits paid	(0.10)	(0.23)	(0.14)	(0.05)	0.00	(0.03)
f) Actuarial (gain)/ loss on obligation	0.18	(0.23)	(0.46)	(0.42)	(0.39)	(0.01)
g) Present value of obligation as at end of the period/year	6.95	6.20	4.27	2.92	2.22	1.41

(ii) **Reconciliation of fair value of assets and obligation** *(Rs in Million, unless otherwise stated)*

Particulars	As at Jun 30, 2015	As at March 31,				
		2015	2014	2013	2012	2011
a) Present value of obligation at the end of the period/year	6.95	6.20	4.27	2.92	2.22	1.41
b) Present value of plan asset at the beginning of the period/year	0.00	0.00	0.00	0.00	0.00	0.00
c) Liability recognised in balance sheet	6.95	6.20	4.27	2.92	2.22	1.41

(iii) **Expenses recognized during the period/year** *(Rs in Million, unless otherwise stated)*

Particulars	As at Jun 30, 2015	As at March 31,				
		2015	2014	2013	2012	2011
(a) Current Service Cost	0.54	2.04	1.72	1.00	1.09	0.72
(b) Past Service Cost	0.00	0.00	0.00	0.00	0.00	0.00
(c) Interest Cost	0.12	0.34	0.23	0.17	0.11	0.05
(d) Expected Return on Plan Assets	0.00	0.00	0.00	0.00	0.00	0.00
(e) Net actuarial (Gain)/Loss	0.18	(0.23)	(0.46)	(0.42)	(0.39)	(0.01)
(f) Employees' Contribution	0.00	0.00	0.00	0.00	0.00	0.00
(g) Total Expenses recognised during the period/year	0.85	2.16	1.49	0.75	0.81	0.77

(iv) **Actuarial Assumption** *(Rs in Million, unless otherwise stated)*

Particulars	As at Jun 30, 2015	As at March 31,				
		2015	2014	2013	2012	2011
(a) Discount Rate (per annum)	8%	8%	8%	8%	8%	8%
(b) Rate of increase in Compensation Levels	5%	5%	5%	5%	5%	5%
(c) Rate of Return on Plan Assets	0%	0%	0%	0%	0%	0%
(d) Expected Average remaining working lives of employees in number of years	28.63	28.77	29.50	30.12	31.07	31.13

(b) Earned Leave

(i) **Reconciliation of opening and closing balances of obligation** *(Rs in Million, unless otherwise stated)*

Particulars	As at Jun 30, 2015	As at March 31,				
		2015	2014	2013	2012	2011
a) Present value of obligation as at beginning of the period/year	3.14	2.24	1.72	0.87	0.28	0.00
b) Interest cost	0.06	0.18	0.14	0.08	0.02	0.00
c) Past Service cost	0.00	0.00	0.00	0.00	0.00	0.00
d) Current Service cost	0.31	1.26	1.16	1.30	0.55	0.00
e) Benefits paid	(0.27)	(0.50)	(0.32)	(0.59)	(0.57)	0.00
f) Actuarial (gain)/ loss on obligation	0.04	(0.04)	(0.47)	0.06	0.58	0.00
g) Present value of obligation as at end of the period/year	3.28	3.14	2.24	1.72	0.87	0.00

(ii) **Reconciliation of fair value of assets and obligation** *(Rs in Million, unless otherwise stated)*

Particulars	As at Jun 30, 2015	As at March 31,				
		2015.00	2014.00	2013.00	2012.00	2011.00
a) Present value of Unfunded obligation at the end of the period/year	3.28	3.14	2.24	1.72	0.87	0.00
b) Present value of plan asset at the end of the period/year	-	-	-	-	-	-
c) Liability recognised in balance sheet	3.28	3.14	2.24	1.72	0.87	-

(iii) **Expenses recognized during the year** *(Rs in Million, unless otherwise stated)*

Particulars	As at Jun 30, 2015	As at March 31,				
		2015	2014	2013	2012	2011
(a) Current Service Cost	0.31	1.26	1.16	1.30	0.55	0.00
(b) Past Service Cost	0.00	0.00	0.00	0.00	0.00	0.00
(c) Interest Cost	0.06	0.18	0.14	0.08	0.02	0.00
(d) Expected Return on Plan Assets	0.00	0.00	0.00	0.00	0.00	0.00
(e) Net actuarial (Gain)/Loss	0.04	(0.04)	(0.47)	0.06	0.58	0.00
(f) Total Expenses recognised during the period/year	0.41	1.40	0.83	1.44	1.15	0.00

(iv) **Actuarial Assumption** *(Rs in Million, unless otherwise stated)*

Particulars	As at Jun 30, 2015	As at March 31,				
		2015	2014	2013	2012	2011
(a) Discount Rate (per annum)	8%	8%	8%	8%	8%	N.A
(b) Rate of increase in Compensation Levels	5%	5%	5%	5%	5%	N.A
(c) Rate of Return on Plan Assets	0%	0%	0%	0%	0%	N.A
(d) Expected Average remaining working lives of employees in number of years	28.63	28.77	29.50	28.77	31.07	N.A

13 Employee Stock Option Plan (ESOP)

Initially Company had approved Employee Stock Option Plan 2012 ("ESOP 2012") vide resolution passed by the board of directors at their board Meeting held on 20th march 2012 to grant 50413 stock options which further increase by 32985 stock option by board of directors at their board meeting held on 20th june 2013 to employees of the company and medical professionals associated with the company on such terms and conditions as prescribed in ESOP 2012. The relevant information of the Plan has been given as under:-

(a) Particulars of Plan (Rs in Million, unless otherwise stated)

Particulars	Pool - I		Pool - II		Pool - III		Pool - IV	
	No of Share	Amount	No of Share	Amount	No of Share	Amount	No of Share	Amount
Date of Grant/Further Grant	20th March 2012		12th Aug 2013		31st March 2014		06 th June 2014	
Date of Board of directors approval	20th March 2012		20th June 2013		20th June 2013		06 th May 2014	
Date of Shareholders' Approval	NA		NA		NA		06 th June 2014	
Number of Options Granted	50,413	17.96	-	-	-	-	-	-
Number of Options Further Granted	-	-	4,779	1.96	654	0.27	16,370	7.83
Number of options forfeited Till Date	1,114	0.40	1,387	0.57	-	-	-	-
Net options (granted - forfeited)	49,299	17.56	3,392	1.39	654	0.27	16,370	7.83
Method of Settlement	Equity		Equity		Equity		Equity	
Vesting Period	1 to 6 years		1 to 5 years		1 to 5 years		1 year	
Exercise Period	5 years from the date of vesting of options		5 years from the date of vesting of options		5 years from the date of vesting of options		5 years from the date of vesting of options	
Vesting Conditions	Grantee* associated with company during vesting period.		Grantee* associated with company during vesting period.		Grantee* associated with company during vesting period.		Grantee* associated with company during vesting period.	

(Rs in Million, unless otherwise stated)

Particulars	Pool - V	
	No of Share	Amount
Date of Grant/Further Grant	01st April 2015	
Date of Board of directors approval	01st April 2015	
Date of Shareholders' Approval	N.A	
Number of Options Granted	-	-
Number of Options Further Granted	7,627	4.28
Number of options forfeited Till Date	-	-
Net options (granted - forfeited)	7,627	4.28
Method of Settlement	Equity	
Vesting Period	3 years	
Exercise Period	5 years from the date of vesting of options	
Vesting Conditions	Grantee* associated with company during vesting period.	

* Grantee includes employees on payroll and medical professionals associated with the company.

(b) Details of vesting: (Rs in Million, unless otherwise stated)

Vesting Period from the Grant Date	Pool I -Vesting Schedule. (No. of options)		Pool II -Vesting Schedule. (No. of options)		Pool III -Vesting Schedule. (No. of options)		Pool IV -Vesting Schedule. (No. of options)	
	No of Share	Amount	No of Share	Amount	No of Share	Amount	No of Share	Amount
On completion of 1st year	28,785	10.25	1,532	0.63	130	0.05	16,370	7.83
On completion of 2nd Year	10,584	3.77	1,010	0.42	130	0.05	-	-
On completion of 3rd Year	10,307	3.67	1,010	0.42	130	0.05	-	-
On completion of 4th Year	341	0.12	1,018	0.42	130	0.05	-	-
On completion of 5th Year	304	0.11	209	0.09	134	0.06	-	-
On completion of 6th Year	92	0.03	-	-	-	-	-	-

(Rs in Million, unless otherwise stated)

Vesting Period from the Grant Date	Pool V -Vesting Schedule. (No. of options)	
	No of Share	Amount
On completion of 1st year	2,280	1.28
On completion of 2nd Year	2,280	1.28
On completion of 3rd Year	3,067	1.72

(c) The details of activity under the plan have been summarized below:-

(Rs in Million, unless otherwise stated)

Particulars	As at June 30, 2015							
	I		II		III		IV	
	Number of Shares (No's)	Weighted Average Exercise Price (Rs)	Number of Shares (No's)	Weighted Average Exercise Price (Rs)	Number of Shares (No's)	Weighted Average Exercise Price (Rs)	Number of Shares (No's)	Weighted Average Exercise Price (Rs)
Outstanding at the beginning of the period/year	39,954	10	3,467	10	654	10	16,370	10
Granted during the period/year	-	-	-	-	-	-	-	-
Forfeited/ cancelled during the period/year	-	-	-	-	-	-	-	-
Exercised during the period/year	-	-	-	-	-	-	-	-
Expired during the period/year	-	-	-	-	-	-	-	-
Outstanding at the end of the period/year	39,954	10	3,467	10	654	10	16,370	10
Exercisable at the end of the period/year	39,664	10	1,214	100	130	10	16,370	10
Weighted average remaining Contractual Life (in years)	7.75 Yrs		8.17 yrs		8.75 yrs		5 yrs	
Weighted average fair value of options granted during the period/year	356		411		469		469	

(Rs in Million, unless otherwise stated)

Particulars	As at Jun 30, 2015	
	V	
	Number of Shares (No's)	Weighted Average Exercise Price (Rs)
Outstanding at the beginning of the period/year	-	-
Granted during the period/year	7,627	10
Forfeited/ cancelled during the period/year	-	-
Exercised during the period/year	-	-
Expired during the period/year	-	-
Outstanding at the end of the period/year	7,627	10
Exercisable at the end of the period/year	-	-
Weighted average remaining Contractual Life (in years)	8Yr	
Weighted average fair value of options granted during the period/year	578	

(Rs in Million, unless otherwise stated)

Particulars	As at 31.03.2015							
	I		II		III		IV	
	Number of Shares (No's)	Weighted Average Exercise Price (Rs)	Number of Shares (No's)	Weighted Average Exercise Price (Rs)	Number of Shares (No's)	Weighted Average Exercise Price (Rs)	Number of Shares (No's)	Weighted Average Exercise Price (Rs)
Outstanding at the beginning of the period/year	40,959	10.00	4,779	10.00	654	10.00	-	-
Granted during the period/year	-	-	-	-	-	-	16,370	10.00
Forfeited/ cancelled during the period/year	-		1,312	10.00	-	-	-	-
Exercised during the period/year	1,005	10.00	-	-	-	-	-	-
Expired during the period/year	-	-	-	-	-	-	-	-
Outstanding at the end of the period/year	39,954	10.00	3,467	10.00	654	10.00	16,370	10.00
Exercisable at the end of the period/year	39,664	10.00	1,199	100.00	130	10.00	-	-
Weighted average remaining Contractual Life (in years)	8 Yrs		8.42 yrs		9 yrs		5.18 yrs	
Weighted average fair value of options granted during the period/year	356		411		469		469	

(Rs in Million, unless otherwise stated)

Particulars	As at 31.03.2014					
	I		II		III	
	Number of Shares (No's)	Weighted Average Exercise Price (Rs)	Number of Shares (No's)	Weighted Average Exercise Price (Rs)	Number of Shares (No's)	Weighted Average Exercise Price (Rs)
Outstanding at the beginning of the period/Year	50,149	10				
Granted during the period/year	-	-	4,779	10	654	10
Forfeited/ cancelled during the period/year	850	10.00	-	-	-	-
Exercised during the period/year	8,340	10.00	-	-	-	-
Expired during the period/year	-	-	-	-	-	-
Outstanding at the end of the period/year	40,959	10	4,779	10	654	10
Exercisable at the end of the period/year	30,762	10.00	-	-	-	-
Weighted average remaining Contractual Life (in years)	9 yrs		9.42 yrs		9 yrs	
Weighted average fair value of options granted during the period/year	356		411		469	

(Rs in Million, unless otherwise stated)

Particulars	As at 31.03.2013		As at 31.03.2012	
	I		I	
	Number of Shares (No's)	Weighted Average Exercise Price (Rs)	Number of Shares (No's)	Weighted Average Exercise Price (Rs)
Outstanding at the beginning of the period/year	50,413	10	-	-
Granted during the period/year	-	-	50,413	10
Forfeited/ cancelled during the period/year	264	10	-	-
Exercised during the period/year	-	-	-	-
Expired during the period/year	-	-	-	-
Outstanding at the end of the period/year	50,149	10	50,413	10
Exercisable at the end of the period/year	28,732	10	14,553	10
Weighted average remaining Contractual Life (in years)	10 Yrs		10 Yrs	
Weighted average fair value of options granted during the period/year	356		356	

(d) The details of exercise price for stock options outstanding at the end of the year are as given

(Rs in Million, unless otherwise stated)

Particulars	As at June 30, 2015				
	I	II	III	IV	V
Exercise Price (Rs)	10.00	10.00	10.00	10.00	10.00
Number of Options Outstanding	39,954	3,467	654	16,370	7,627
Weighted average remaining Contractual Life of Options (in years)	7.75 Yrs	8.17 yrs	8.75 yrs	5 yrs	8Yr
Weighted average Exercise Price (Rs)	10.00	10.00	10.00	10.00	10.00

(Rs in Million, unless otherwise stated)

Particulars	As at 31.03.2015			
	I	II	III	IV
Exercise Price (Rs)	10.00	10.00	10.00	10.00
Number of Options Outstanding	39,954	3,467	654	16,370
Weighted average remaining Contractual Life of Options (in years)	8 Yrs	8.42 yrs	9 yrs	5.18 yrs
Weighted average Exercise Price (Rs)	10.00	10.00	10.00	10.00

Annexure 5B

OTHER NOTES TO ACCOUNTS (UNCONSOLIDATED)

(Rs in Million, unless otherwise stated)

Particulars	As at 31.03.2014			As at 31.03.2013	As at 31.03.2012
	I	II	III	I	I
Exercise Price (Rs)	10.00	10.00	10.00	10.00	10.00
Number of Options Outstanding	40,959	4,779	654	50,149	50,413
Weighted average remaining Contractual Life of Options (in years)	9 yrs	9.42 yrs	9 yrs	10 Yrs	10 Yrs
Weighted average Exercise Price (Rs)	10.00	10.00	10.00	10.00	10.00

(e) Effect of ESOP Plan on profit & loss and financial position:- (Rs in Million, unless otherwise stated)

Particulars	As at Jun 30, 2015	As at March 31,			
		2015	2014	2013	2012
(i) Effect on profit & loss:-					
Employee Compensation Cost pertaining to ESOP plan during the period/year	1.70	10.47	3.71	4.86	5.35
(ii) Effect on balance sheet:-					
Liability for Employee Stock Options outstanding as at the period/year end	22.76	21.05	10.94	10.21	5.35

(f) The fair value of each stock option granted under the ESOP Plan as on the date of grant has been computed using Black-Scholes Option Pricing Model and the model inputs are given as under:

(Rs in Million, unless otherwise stated)

Year	Pool I	Pool II	Pool III	Pool IV	Pool V
Current fair value of Stock Price (Rs)	369.80	412.17	484.68	484.68	595.16
Strike Price of the Option (Rs)	10.00	10.00	10.00	10.00	10.00
Time to Expiration (in yrs)	4.13 Yr	3.13 Yr	2.22 Yr	2.22 Yr	2 Yr
Annual Dividend	0.30%	0.19%	0.19%	0.19%	0.09%
Volatility (%)	39.00%	51.33%	51.67%	51.67%	90.00%
Risk-free Interest Rate	8.09%	8.09%	8.67%	8.67%	7.80%
Fair Value Of Option (Rs)	367.31	421.17	478.53	478.53	587.63

14 Dividend (Rs in Million, unless otherwise stated)

Particulars	For the period from April 01, 2015 to Jun 30, 2015	As at March 31,				
		2015	2014	2013	2012	2011
Proposed Dividend on Equity shares	-	-	-	0.53	0.52	1.03
Proposed Dividend on Compulsory Convertible Preference Shares	-	-	-	0.14	0.14	0.13
Dividend Tax	-	-	-	0.11	0.11	0.20

15 Details of Revenue From Operation, cost of material consumed and change in inventory under broad heads

(i) Details of Revenue From Operation (Rs in Million, unless otherwise stated)

Particulars	For the period from April 01, 2015 to Jun 30, 2015	As at March 31,				
		2015	2014	2013	2012	2011
Revenue From Eye Care services(Net of Discounts)	264.61	975.65	841.18	729.27	538.86	390.49
Other Operating income	1.03	0.71	0.12	-	-	-
Total	**265.64**	**976.36**	**841.30**	**729.27**	**538.86**	**390.49**

(ii) Details of Cost of material consumed (Rs in Million, unless otherwise stated)

Particulars	For the period from April 01, 2015 to Jun 30, 2015	As at March 31,				
		2015	2014	2013	2012	2011
Purchase of lenses, Clinical and other consumable items	39.21	176.70	142.01	125.26	88.19	69.40
Total	**39.21**	**176.70**	**142.01**	**125.26**	**88.19**	**69.40**

16 Other Notes :

(i) As the Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided in terms of Accounting Standard 17 on 'Segment Reporting

(ii) The Balances of Trade Payables, trade receivables, loan and advances taken/given are subject to confirmation, reconciliation and consequential adjustment, if any.

(iii) Figures rounded off to the nearest two decimals in millions

NEW DELHI CENTRE FOR SIGHT LIMITED
(FORMERLY KNOWN AS NEW DELHI CENTRE FOR SIGHT PRIVATE LIMITED)

Annexure 5C

DIVIDEND (UNCONSOLIDATED)

(Rs in Million, unless otherwise stated)

Particulars	**For the period from April 01, 2015 to Jun 30, 2015**	**For the Year ended March 31,**				
		2015	**2014**	**2013**	**2012**	**2011**
Dividend on Equity Share						
Equity Share Capital	11.40	11.40	11.40	10.56	10.42	10.29
Share Warrant	-	-	-	-	-	-
Rate of Dividend	-	-	-	5%	5%	10%
Amount of Dividend	-	-	-	0.53	0.52	1.03
Dividend on Compulsary Convertible Preference Share						
Compulsary Convertible Preference Share	3.66	3.66	3.66	2.78	2.78	2.78
Rate of Dividend	-	-	-	5%	5%	10%
Amount of Dividend	-	-	-	0.14	0.14	0.13
Tax on Dividend	-	-	-	0.11	0.11	0.20

Annexure 5D

RELATED PARTY TRANSACTIONS (UNCONSOLIDATED)

(i) List of Related parties are given below:

a) Key Management Personnel & Relatives

Related Party	For the Qtr ended Jun 30, 2015	Year ended 31.03.15	Year ended 31.03.14	Year ended 31.03.13	Year ended 31.03.12	Year ended 31.03.11
Key Management Persons:						
Dr. Mahipal Sachdev	√	√	√	√	√	√
Dr. Alka Sachdev	√	√	√	√	√	√
Dr. Ritika Sachdev	√	√	√	√	√	√
Shimant Bhushan Chadha	√	√				
Dr. Gitansha Sachdev	√	√	√	√	√	√

b) Enterprises over which the company has control :

Name	For the Qtr ended Jun 30, 2015	Year ended 31.03.15	Year ended 31.03.14	Year ended 31.03.13	Year ended 31.03.12	Year ended 31.03.11
CFS Netralaya Pvt Ltd	√	√	√	√	√	√
CFS Pharma & optical Pvt Ltd.	√	√	√	√	√	√
Dr. Khunger Eye Care Research Centre Private Limited	√	√	√	√	√	
New Vision Laser Centers (Hyderabad) Pvt. Ltd.	√	√	√	√		
New Vision Laser Centers (Rajkot) Pvt. Ltd.	√	√	√	√		
Shree Hitech Clinics Pvt. Ltd.	√	√	√	√		
CFS ESOP Trust	√	√	√	√		

C) Enterprises over which the company has significant influence :

Name	For the Qtr ended Jun 30, 2015	Year ended 31.03.15	Year ended 31.03.14	Year ended 31.03.13	Year ended 31.03.12	Year ended 31.03.11
Shri Divyadrashti Laser Clinic Private Limited	√	√	√	√		

ii) Transactions with related parties : *(Rs in Million, unless otherwise stated)*

Nature of transaction	Period from April 01, 2015 to Jun 30, 2015	Year ended 31.03.15	Year ended 31.03.14	Year ended 31.03.13	Year ended 31.03.12	Year ended 31.03.11
-Dr. Mahipal S. Sachdev						
Professional Fee Paid	9.00	36.00	36.00	34.50	36.00	37.30
Rent Paid	2.90	11.49	10.79	10.79	15.53	6.62
-Dr Alka Sachdev						
Professional Fee Paid	0.00	1.50	1.50	1.60	2.10	2.09
Salary Paid	0.57	0.00	0.00	0.00	0.00	0.00
Rent Paid	0.53	1.49	0.00	0.00	0.00	0.00
-Dr. Ritika Sachdev						
Professional Fee Paid	0.00	0.00	0.00	0.00	0.73	0.00
Salary Paid	0.58	1.98	1.64	1.39	0.00	0.00
-Dr. Gitansha Sachdev						
Salary Paid	0.20	0.52	0.00	0.00	0.00	0.25
Shimant Bhushan Chadha						
Salary Paid	1.44	3.46	N.A	N.A	N.A	N.A
-CFS Pharma & Opticals Pvt. Ltd						
Investment In share	0.00	0.00	0.00	0.00	0.00	0.10
Rent Received	0.00	0.71	0.81	0.85	0.67	0.00
Purchase of Consumables	1.59	5.64	0.00	0.00	0.00	0.00
-CFS Netralaya Pvt Ltd						
Investment/(Deinvestment) In share	0.00	(5.15)	0.00	10.41	0.00	8.65
Professional Fee/ Consultancy Charges Received	0.16	0.65	0.27	0.00	0.00	0.00
Dividend Received	0.00	13.04	0.00	0.00	0.00	0.00
Reimbursement of Expenses	0.00	0.03	0.09	0.00	0.00	0.00
Loan Given/(Loan repayment)	0.00	0.00	0.00	(4.18)	0.00	0.00
-CFS ESOP Trust						
Loan Given	0.00	0.00	0.00	0.83	N.A	N.A

NEW DELHI CENTRE FOR SIGHT LIMITED
(FORMERLY KNOWN AS NEW DELHI CENTRE FOR SIGHT PRIVATE LIMITED)

Annexure 5D
RELATED PARTY TRANSACTIONS (UNCONSOLIDATED)

Nature of transaction	Period from April 01, 2015 to Jun 30,	Year ended 31.03.15	Year ended 31.03.14	Year ended 31.03.13	Year ended 31.03.12	Year ended 31.03.11
-Dr. Khunger Eye Care Research Centre Private						
Investment In share	0.00	0.00	0.00	0.07	26.67	N.A
Professional/Consultancy Fee Received	0.00	0.10	0.20	0.00	0.00	N.A
Professional/Consultancy Fee Paid	0.00	0.29				N.A
Interest on Loans Received	0.00	0.00	0.11	0.00	0.00	N.A
Dividend Received	0.00	2.00	0.00	0.00	0.00	N.A
Reimbursement of Expenses	0.00	0.03	0.03	0.00	0.00	N.A
Purchases of machinery	0.00	0.00	1.29	0.00	0.00	N.A
Loan Given	0.00	0.00	0.05	0.00	4.68	N.A
- New Vision Laser Centers (Hyderabad) Pvt. Ltd.						
Investment In share	0.00	14.96	29.33	47.77	N.A	N.A
Professional/Consultancy Fee Paid	0.50	0.00	0.00	0.00	N.A	N.A
Professional/Consultancy Fee Received	0.08	0.11	0.00	0.00	N.A	N.A
- New Vision Laser Centers (Rajkot) Pvt. Ltd.						
Investment In share	0.00	30.77	33.53	98.20	N.A	N.A
Professional/Consultancy Fee Received	0.00	0.01	0.00	0.00	N.A	N.A
- Shree Hitech Clinics Pvt. Ltd.						
Investment In share	0.00	11.73	12.78	35.92	N.A	N.A

(iii) Outstanding Balances at the Period/year end : *(Rs in Million, unless otherwise stated)*

Particulars	As at Jun 30, 2015	As at 31.03.15	As at 31.03.14	As at 31.03.13	As at 31.03.12	As at 31.03.11
Balance Receivable/(Payable)						
Dr. Mahipal Sachdev	(2.70)	(2.60)	(2.70)	(2.70)	(2.70)	(3.00)
Dr. Alka Sachdev	(0.22)	(0.11)	(0.11)	(0.07)	(0.16)	(0.17)
Dr. Ritika Sachdev	(0.29)	(0.13)	(0.14)	0.00	0.00	0.00
Dr. Khunger Eye Care Research Centre Private Limited	(0.28)	0.00	0.07	3.23	4.72	N.A
New Vision Laser Centers (Rajkot) Private Limited	0.06	0.06	0.07	0.00	N.A	N.A
CFS Netralaya Pvt Ltd	0.00	0.01	0.00	20.82	0.00	0.00
CFS Pharma and Optical Pvt Ltd.	0.00	0.00	0.00	0.04	(0.00)	3.57
CFS ESOP Trust	0.74	0.75	0.83	0.83	N.A	N.A
Dr. Gitansha Sachdev	(0.07)	(0.07)	0.00	0.00	0.00	0.00

NEW DELHI CENTRE FOR SIGHT LIMITED
(FORMERLY KNOWN AS NEW DELHI CENTRE FOR SIGHT PRIVATE LIMITED)

Annexure 6:
UNCONSOLIDATED STATEMENT OF TAX SHELTERS

(Rs in Million, unless otherwise stated) *(Rs in Millions)*

	Particulars	For the period from April 01, 2015 to Jun 30, 2015	For the Year ended March 31, 2015	2014	2013	2012	2011
A	**Profit before Tax as per Profit & Loss Statement**	26.33	(50.40)	(65.23)	13.26	39.85	16.98
B	Tax Rate	0.31	0.31	0.31	0.31	0.32	0.33
C	Tax at notional rate on profits	8.14	(15.57)	(20.15)	4.10	12.93	5.64
D	**Permanent Differences**						
	Donation disallowed	0.00	0.03	0.00	0.05	0.00	0.00
	(Profit)/Loss on sale of Fixed Assets	(21.18)	5.32	2.79	2.84	0.00	0.00
	Disallowance u/s 14A	0.00	2.63	1.60	2.12	0.00	0.00
	Dividend Income	0.00	0.00	(2.09)	(12.41)	0.00	0.00
	Employees' Contribution to PF / ESI u/s 36(1)(va)	0.00	0.97	0.00	0.00	0.29	0.05
	Other Disallowances	0.00	0.01	0.00	0.18	0.00	0.00
	ROC fees for increase in Authorised share capital	0.00	0.00	0.00	0.00	0.00	0.50
	Total (D)	**(21.18)**	**8.96**	**2.30**	**(7.23)**	**0.29**	**0.55**
E	**Timing Differences**						
	Difference Between Book Depreciation and Income Tax Depreciation	10.38	41.44	(13.06)	(34.32)	(23.54)	(10.10)
	Differences due to expenses Disallowable under section 43 B of the Income Tax Act, 1961	0.25	0.87	1.99	1.72	0.87	0.00
	Disallowances / Allowances of 40(a)	(0.81)	(5.71)	3.69	(2.53)	0.00	0.00
	Provision for Doubtful Advances/Debtors	0.00	1.91	0.00	0.00	0.00	0.00
	Disallowance u/s 40(A) (7) Gratuity	0.75	1.93	1.35	2.92	2.22	1.41
	Others	22.83	10.12	(1.13)	(1.62)	(0.77)	(3.26)
	Total (E)	**33.40**	**50.56**	(7.16)	**(33.83)**	**(21.23)**	**(11.95)**
	Brought Forward Business Losses	(88.78)	(97.89)	(27.81)	-	-	-
F	Net Adjustment **(F=D+E)**	(76.56)	(38.38)	(32.67)	(41.07)	(20.94)	(11.40)
G	**Taxable Profit / (Loss) as per ROI (G=A+F)**	**(50.23)**	**(88.78)**	**(97.89)**	**(27.81)**	**18.91**	**5.57**
H	Tax Expense / (Savings) there on (H=F*B)	(23.66)	(11.86)	(10.09)	(12.69)	(6.79)	(3.79)
I	**Total Tax on Profits / (Loss) (I=C+H)**	**(15.52)**	**(27.43)**	**(30.25)**	**(8.59)**	**6.14**	**1.85**
J	**Tax Savings on Mat Credit (J)**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	0.00
K	Interest 234A / 234B / 234C (K)	**0.00**	**0.00**	0.00	**0.00**	**0.00**	**0.00**
L	**Total Tax on Profits / (Loss) as per ROI (L=I+J+K)**	**(15.52)**	**(27.43)**	**(30.25)**	**(8.59)**	**6.14**	**1.85**
M	Tax Liability as per provisions of Sec 115 JB of the Income Tax Act 1961 (M)	5.20	-	-	-	-	-
N	Current Tax Provision for the Year [N= Higher of (L) & (M)]	5.20	-	-	-	6.14	1.85
O	**Tax Savings on Extraordinary Items (O)**						
P	Tax on Profits before Extraordinary Items (P = N+O)	-	-	-	-	6.14	1.85
Q	Adjustment of Short & Excess Provison of tax in subsequent years	-	-	-	-	0.06	-

Note:-

The above statement have been prepared based on the Return of Income Filed by the company for the respective years. However, the figures for the year ended June 30, 2015 are based on provisional computation of total income prepared by the company and are subject to changes.

NEW DELHI CENTRE FOR SIGHT LIMITED
(FORMERLY KNOWN AS NEW DELHI CENTRE FOR SIGHT PRIVATE LIMITED)

Annexure 7:
Table reflecting reconciliation of Audited Reserves & Surplus with Restated Reserves & Surplus (Unconsolidated)

(Rs in Million, unless otherwise stated)

Particulars	For the period from April 01, 2015 to Jun 30, 2015	For the Year Ended March 31,				
		2015	2014	2013	2012	2011
Reserves & Surplus as per audited financial statements	1117.62	1097.20	1115.69	758.79	728.90	674.21
Adjustments prior to March 2011 & up to previous year	0.37	(0.43)	(1.23)	(5.12)	(6.44)	(3.76)
Provision of Bonus, leave encashment & gratuity		0.00	0.00	2.55	(1.43)	(0.45)
Prior period Adjustments	0.00	0.00	0.00	0.18	0.00	(0.18)
Change in depreciations	0.13	0.71	0.61	0.74	0.55	0.50
Adjustment of Startup Cost	0.00	0.00	0.00	(1.62)	(0.77)	(2.77)
Tax adjustment of earlier years	(0.02)	0.61	0.00	2.91	3.40	(0.80)
Deferred Tax impact on above adjustments	(0.02)	(0.53)	0.19	(0.88)	(0.43)	1.02
Reserves & Surplus as per restated financial statements	**1118.09**	**1097.57**	**1115.26**	**757.56**	**723.79**	**667.77**

NEW DELHI CENTRE FOR SIGHT LIMITED
(FORMERLY KNOWN AS NEW DELHI CENTRE FOR SIGHT PRIVATE LIMITED)

Annexure 8:
Accounting Ratios (Unconsolidated)

(Rs in Million, unless otherwise stated)

S No.	Particulars		For the period from April 01, 2015 to Jun	For the Year Ended March 31, 2015	2014	2013	2012	2011
A	Net worth as per Annexure-1 (Rs in Millions)		1133.15	1112.63	1130.32	1174.02	736.99	680.84
B	Net Profit as restated as per Annexure -2 (Rs in Millions)		18.82	(24.01)	(48.24)	4.82	26.57	10.98
C	Add : Extra-ordinary items (Rs in Millions)		0.00	0.00	0.00	0.00	0.00	0.00
D	Net Profit (before extra-ordinary items) as restated (Rs in Millions)	B+C	18.82	(24.01)	(48.24)	4.82	26.57	10.98
D1	Saving in Employee Stock option Compensation and Saving in pref. share dividend(Rs in Millions)		1.70	10.47	3.71	5.03	5.51	0.33
E	No. of equity shares outstanding at the end of the period		1139769	1139769	1056371	1042471	1028571	1028571
F	Weighted average number of equity shares outstanding during the period for Basic Earning Per Share		1139769	1139769	1070080	1045708	1034321	1028571
G	Potential Weighted average number of shares outstanding during the period for Dilutive Earning Per Share		365920	365920	365920	388063	375291	375291
H	**Earning per share before extraordinary items**							
	Adjusted Earnings per Share - Before Extra-ordinary items (Basic) (Rs)	**D/F**	**16.51**	**(21.07)**	**(45.08)**	**4.61**	**25.69**	**10.68**
	Adjusted Earnings per Share - Before Extra-ordinary items (Diluted) (Rs)	**(D+D1)/(G+F)**	**13.63**	**(21.07)**	**(45.08)**	**4.61**	**22.76**	**8.05**
	Return on Net worth (%)	B/A	2%	-2%	-4%	0%	4%	2%
I	**Earning per share after extraordinary items**							
	Adjusted Earnings per Share - After Extra-ordinary items (Basic) (Rs)	B/F	16.51	(21.07)	(45.08)	4.61	25.69	10.68
	Adjusted Earnings per Share - After Extra-ordinary items (Diluted) (Rs)	(B+D1)/(G+F)	**13.63**	**(21.07)**	**(45.08)**	**4.61**	**22.76**	**8.05**
	Return on Net worth (%)	A/B	2%	-2%	-4%	0%	4%	2%
J	**Net Asset value per Share (Rs)**	A/E	994.19	976.19	1070.00	1126.19	716.52	661.93

Calculation of Earning per share after conversion of 267726 Compulsory Convertible Preference Shares (CCPS) into equity shares and further issue of 8444970 Bonus shares to its equity shareholders

PARTICULARS	For the period from April 01, 2015 to Jun 30, 2015	For the Year Ended March 31, 2015
Accounting Ratios		
No. of equity shares outstanding at the end of the period	1139769	1139769
No. of Equity shares after conversion of 267726 Compulsory Convertible Preference Shares (CCPS) into equity shares and issue of 8444970 Bonus shares to its equity shareholders	9852465	9852465
Potential Weighted average number of shares outstanding during the period for Dilutive Earning Per Share	10539823	10539823
Net Profit as restated as per Annexure -2 (Rs in Millions)	18.82	(24.01)
Add : Extra-ordinary items (Rs in Millions)	0.00	0.00
Net Profit (before extra-ordinary items) as restated (Rs in Millions)	18.82	(24.01)
Saving in Employee Stock option Compensation and Saving in pref. share dividend(Rs in Millions)	1.70	10.47
Earning per Share: Basic (Rs.)	1.91	(2.44)
Earning per Share: Diluted (Rs.)	1.91	(2.44)

Note:

1. Basic/Diluted EPS and return on net worth for the three months period ended 30.06.2015 has not been annualised
2. For detailed calculation of Earning Per Share refer point no. 11 of "Annexure 5B NTA"
3. Dilutive in nature for FY 2012-13, 2013-14 & 2014-15, basis EPS has been reported for these years.
4. The calculation has been made as per the requirement of AS 20 issued by the Institute of Chartered Accountants.
5. Net worth means sum of Equity share capital, Reserves and Surplus minus revaluation reserve
6. The Figures disclosed above are based on the restated financial statements of the Company.
7. The ratios have been computed as below:

(A) Before Extraordinary items

Basic Earnings per share (Rs) $= \dfrac{\text{Net profit/(loss) before extraordinary items as restated, attributable to equity shareholders}}{\text{Weighted average number of equity share outstanding during the period}}$

Diluted Earnings per share (Rs) $= \dfrac{\text{Net profit/(loss) as restated before extraordinary items, attributable to equity shareholders}}{\text{Potential Weighted average number of equity shares outstanding during the period}}$

Annexure 8:

Return on Net Worth %	$\dfrac{\text{Net profit/ (loss) before extraordinary items , as restated}}{\text{Net worth as restated at the end of the period}}$
(B) After Extraordinary items	
Basic Earnings per share (Rs)	$\dfrac{\text{Net profit/(loss) after extraordinary items as restated, attributable to equity shareholders}}{\text{Weighted average number of equity share outstanding during the period}}$
Diluted Earnings per share (Rs)	$\dfrac{\text{Net profit/(loss) as restated after extraordinary items, attributable to equity shareholders}}{\text{Potential Weighted average number of equity shares outstanding during the period}}$
(C) Return on Net Worth %	$\dfrac{\text{Net profit/ (loss) after extraordinary items , as restated}}{\text{Net worth as restated at the end of the period}}$
(D) Net Assets Value per Equity Share (Rs)	$\dfrac{\text{Net Worth}}{\text{Number of equity share outstanding at the end of the period}}$

Annexure 9:

RESTATED UNCONSOLIDATED CAPITALIZATION STATEMENT AS AT JUNE 30, 2015

(Rs in Million, unless otherwise stated)

Particulars	Pre Issue	Post Issue (Refer Note No. 4 below)
Long Term Debt	204.22	-
Short Term Debt	47.43	-
Total Debt	**251.65**	**-**
Shareholders' Funds		
- 1139769 Equity Shares of ₹ 10/- each	11.40	-
- 365920 Compulsory Convertible Preference Shares of ₹ 10/- each	3.66	
- Share Application money pending allotment	-	
Reserve & Surplus*		
- Share Premium	1,002.24	-
- Statutory Reserve	-	-
- General Reserve	25.47	-
- Share option outstanding	22.76	-
- Profit & Loss Account	67.63	-
Total Shareholders' Funds	**1,133.15**	**-**
Long term Debts / Shareholder's funds	**0.18**	-
Total Debt / Shareholders' Funds	**0.22**	**-**

Note:

1. Short term debts represents debts which are due within twelve months from June 30, 2015 excludes interest accrued and due.

2. Long term debt represents debt other than short term debt, as defined above and current maturity of Long-term debt maturity within 12 months.

3. The figures disclosed above are based on the restated statement of assets and liabilities June 30, 2015.

4. The corresponding post issue figure will be determined upon the finalisation of issue price.

* Excluding Revaluation Reserve

INDEPENDENT REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of directors
New Delhi Centre For Sight Limited,
(formerly known as New Delhi Centre For Sight Private Limited)
B5/24 Safdarjung Enclave
New Delhi-110029

Dear Sirs,

1) We have examined the attached Restated Consolidated Financial Information of New Delhi Centre For Sight Limited (the 'Company') (formerly known as New Delhi Centre For Sight Private Limited), along with its subsidiaries and associated (collectively referred to as the ' Group') as set out in clause 2 of Annexure-5 of the Restated Consolidated Financial information as at for the financial years ended 31 March 2011, 2012, 2013, 2014, 2015 and as at and for the three months period ended 30^{th} June 2015, together with the annexures and notes thereto, as approved by the Board of Directors of the Company, prepared in terms of the requirements of Section 26 of the Companies Act, 2013 (the ' Act') read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 to the extent applicable, and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (the 'SEBI Regulations'), the Guidance note on "reports in Company's Prospectus (Revised)" issued by the Institute of Chartered Accountants of India ('ICAI'), to the extent applicable ('Guidance Note') and in terms of our engagement agreed upon with you in accordance with our engagement letter dated 01^{st} July 2015 in connection with the proposed initial public offering of equity shares of the Company.

2) The above Restated Consolidated Financial Information has been extracted by the Management from the Company's consolidated audited financial statements as at and for the financial years ended 31 March, 2011, 2012, 2013, 2014, 2015 and as at and for the three months period ended 30 June 2015.

3) The financial statements of certain subsidiaries and associated (as applicable) included in the Company's consolidated audited financial statements as at and for the financial years ended 31 March 2011, 2012, 2012, 2012, 2015 and as at and for the three months period ended 30th June 2015 were audited by other firm of Chartered Accountants as set out in appendix 1 to this examination report, whose reports have been furnished to us and accordingly relied upon by us for the said period. For the purpose of placing reliance on audit reports of other auditors, we have not performed any additional procedures to assess adequacy or otherwise of procedures carried out by the respective auditors for issuing these audit reports.

4) In accordance with the requirements of section 26 of the Act read with The Companies (Prospectus and Allotment of Securities) Rules, 2014, to the extent applicable, the SEBI Regulations, the Guidance Note and the terms of our engagement agreed with you, we confirm that:

   a) The restated consolidated summary statement of assets and liabilities of the Group as at and for the financial years ended 31 March 2011, 2012, 2013, 2014, 2015 and as at and for the three months period ended 30th June 2015 examined by us, as set out in Annexure 1 to this reported with the significant accounting policies in Annexure-5 and notes to accounts in other Annexure are after making adjustments and regroupings as in our opinion were appropriate and more fully described in statement of adjustments to consolidated audited financial statements under Indian GAAP enclosed as Annexure-5A to this examination report.

   b) The restated consolidated summary statement of profit and loss of the Group, and the restated consolidated summary statement of cash flows of the Group for the financial years ended 31 March 2011, 2012, 2013, 2014, 2015 and as at and for the three months period ended 30th June 2015, as set out in Annexure 2 and 3, respectively, to this report read with the significant accounting policies in Annexure 5 and notes to accounts in other Annexure are after making adjustments and regrouping as in our opinion were appropriate and more fully described in Statement of adjustments to consolidated audited financial statements under Indian GAAP enclosed as Annexure 5A to this examination report.

5) Based on the above, the Restated Consolidated Financial Information :

   i. have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting years / period based on the policies adopted by the Group as at 30th June 2015 ;

   ii. have been made after incorporating adjustments for the prior period and other material amounts in the respective financial years to which they relate;

   iii. do not contain any extra-ordinary items that need to be disclosed separately in the accounts and do not contain any qualifications requiring adjustments.

6) Other remarks/comments/observations in the Companies (Auditors Report) Order, 2003, as amended, issued by the Central Government of India in terms of sub section (4A) of section 227 of the Companies Act, 1956 or in the Companies (Auditors Report) Order, 2015, issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013 on the financial statements of the Company and its subsidiaries and associates as at and for the financial years ended 31 March 2011, 2012, 2013, 2014, 2015 and as at which do not require any corrective adjustment in the Restated Consolidated Financial Information are mentioned in Annexure 5A"Notes to Material Adjustment(Consolidated)"

7) We have also examined the following other financial information of the Group set out in Annexure prepared by the Management and approved by the Board of Directors of the Company as at and for the financial years ended 31 March 2011, 2012, 2013, 2014, 2015 and as at and for the three months period ended 30th June 2015:

- Statement of adjustments to consolidated audited financial statements, included in Annexure-5A

- Restated consolidated statement of secured and unsecured long-term borrowings, included in Annexure-4C.

- Restated consolidated statement of secured and unsecured short- term borrowings, included in Annexure-4D.

- Restated statement of principal terms of secured borrowings outstanding as at 30th June 2015, included in Annexure-4E

- Restated consolidated statement of Investment, included in Annexure-4F.

- Restated consolidated statement of trade receivables, included in Annexure-4G.

- Restated consolidated statement of long-term loans and advances including other current and non-current assets, included in Annexure-4H.

- Restated consolidated statement of Trades payable, other non-current and current liabilities, included in Annexure-4I.

- Restated consolidated statement of Provisions, included in Annexure-4J

- Restated consolidated statement of Other Income, included in Annexure-4K

- Restated consolidated statement of significant accounting policies, included in Annexure-5.

- Restated consolidated statement of other notes to accounts, included in Annexure-5B.

- Restated statement of dividends, included in Annexure-5C.

- Restated statement of related party transaction, included in Annexure-5D.

- Reconciliation of audited consolidated reserves & surplus with restated consolidated reserves & surplus, included in Annexure-6

- Restated consolidated statement of accounting ratios, included in Annexure-7.

- Restated capitalization statement, included in Annexure-8.

8) In our opinion, the above financial information contained in Annexure I to 8 accompanying this report read along with the Basis of preparation and significant accounting policies (refer Annexure-5) and Statement of adjustments to consolidated audited financial statements (refer Annexure 5A) are prepared after making adjustments and regroupings as considered appropriate and have been prepared in accordance with Section 26 of the Act read with The Companies (Prospectus and Allotment of Securities) Rules, 2014, to the extent applicable, the SEBI Regulations, the Guidance Note, issued in this regard by ICAI , as amended from time to time; and in terms of our engagement agreed with you.

9) This report should not in any way be constructed as a reissuance or re-dating of any of the previous audit reports issued by us or by other firm of Chartered Accountants, nor should this report be construed as an opinion on any of the consolidated financial statements referred to herein.

10) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11) Our report is intended solely for use of the management for inclusion in the offer document in connection with the proposed issue of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For RAJAN MALIK & CO.
Chartered Accountants
FRN: 019859N

Place:-New Delhi
Date: -21st Nov 2015

RAJAN MALIK
(PARTNER)
Membership No.:-085801

Appendix 1: The restated consolidated financial information has been prepared by the company's management from the audited financial statement of the company along with its subsidiaries and associates as at and for the financial year ended 31 march 2011, 2012, 2013, 2014, 2015 and as at and for 3 months period ended on 30th June 2015 which were audited by either us or by the other firm of chartered accountants as set out follows

(in Million, unless otherwise stated)

Name of the Company	Subsidiary/ Associates	year ended/period ended (Ye/PE)	Total gross Assets as included in consolidated financial information	Net movements in cash equivalent included in consolidated financial information	Total Revenue from Operation (excluded other income) as in consolidated financial information	Name of Statutory Auditor
CFS Pharma Opticals Private Limited	Subsidiary	YE 31st March 2011	11,533,864	2,442,083	15,237,647	Rajan Malik & Co.
		YE 31st March 2012	18,333,907	312,359	50,836,879	Rajan Malik & Co.
		YE 31st March 2013	25,385,932	(2,023,366)	82,078,767	Rajan Malik & Co.
		YE 31st March 2014	59,350,538	8,996,866	147,706,200	Rajan Malik & Co.
		YE 31st March 2015	95,984,432	(3,427,261)	174,648,788	Rajan Malik & Co.
		PE 30th June 2015	110,671,334	(3,239,911)	45,069,016	Rajan Malik & Co.
CFS Netralaya Private Limited	Subsidiary	YE 31st March 2011	23,615,048	18,992,139	3,434,322	Rajan Malik & Co.
		YE 31st March 2012	75,503,196	1,754,735	61,683,278	Rajan Malik & Co.
		YE 31st March 2013	92,865,805	(19,590,664)	99,705,143	Rajan Malik & Co.
		YE 31st March 2014	106,721,535	8,104,686	112,396,684	Rajan Malik & Co.
		YE 31st March 2015	96,409,224	(7,652,077)	124,763,360	Rajan Malik & Co.
		PE 30th June 2015	110,596,442	2,766,467	28,226,316	Rajan Malik & Co.
Dr. Khunger Eye Care Research Centre Private Limited	Subsidiary	YE 31st March 2012	18,852,001	1,507,278	13,384,856	Rajan Malik & Co.
		YE 31st March 2013	16,659,150	(1,404,312)	35,038,414	Rajan Malik & Co.
		YE 31st March 2014	14,607,353	829,862	33,777,345	Rajan Malik & Co.
		YE 31st March 2015	17,002,097	460,049	40,275,574	Rajan Malik & Co.
		PE 30th June 2015	16,338,861	(792,661)	10,466,253	Rajan Malik & Co.
New Vision Laser Centers (Hyderabad) Private Limited	Subsidiary	YE 31st March 2013	98,048,564	2,720,232	47,659,862	Mahajan, Doshi & Associates,
		YE 31st March 2014	113,003,634	2,012,387	55,306,094	Mahajan, Doshi & Associates,
		YE 31st March 2015	81,498,863	(20,431,001)	63,022,231	Mahajan, Doshi & Associates,
		PE 30th June 2015	80,188,797	1,367,892	19,051,193	Mahajan, Doshi & Associates,
New Vision Laser Centers (Rajkot) Private Limited	Subsidiary	YE 31st March 2013	98,071,750	21,663,110	65,233,077	Mahajan, Doshi & Associates,
		YE 31st March 2014	123,700,824	2,193,651	79,840,194	Mahajan, Doshi & Associates,
		YE 31st March 2015	164,930,991	1,160,972	88,311,897	Mahajan, Doshi & Associates,
		PE 30th June 2015	158,526,272	(341,739)	23,555,128	Mahajan, Doshi & Associates,
Shree Hitech Clinics Private Limited	Subsidiary	YE 31st March 2013	54,431,985	7,767,260	40,321,029	K. C. Mehta & Co.
		YE 31st March 2014	59,151,845	(7,931,975)	38,010,763	K. C. Mehta & Co.
		YE 31st March 2015	47,230,938	(1,582,175)	31,196,108	K. C. Mehta & Co.
		PE 30th June 2015	47,305,439	812,885	7,668,112	Mahajan, Doshi & Associates,
Shri Divyadrashti Laser Clinic Private Limited	Associates	YE 31st March 2013	24,976,890	(549,107)	21,993,419	Vipul Shah & Co.
		YE 31st March 2014	26,089,503	(305,976)	22,172,370	Vipul Shah & Co.
		YE 31st March 2015	21,732,383	528,146	20,755,100	Vipul Shah & Co.
		PE 30th June 2015	22,306,567	(132,375)	3,386,280	Vipul Shah & Co.

NEW DELHI CENTRE FOR SIGHT LIMITED
(FORMERLY KNOWN AS NEW DELHI CENTRE FOR SIGHT PRIVATE LIMITED)
Annexure 1:
RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(in Million, unless otherwise stated)

	Particulars	As at Jun 30, 2015	As at March 31, 2015	2014	2013	2012	2011
I.	**EQUITY AND LIABILITIES**						
A	**Shareholders' Fund**						
	(a) Share Capital						
	- Equity Shares	11.40	11.40	11.40	10.56	10.42	10.29
	- Preference Shares	3.66	3.66	3.66	2.78	2.78	2.78
	Share Application money pending allotment	0.00	0.00	0.00	403.12	0.00	0.00
		15.06	15.06	15.06	416.46	13.20	13.07
	(b) Reserve & Surplus	1,300.36	1266.45	1240.78	842.43	730.49	673.81
	Total (A)	**1315.42**	**1281.50**	**1255.84**	**1258.90**	**743.69**	**686.88**
B	**Minority Interest**						
	- Capital	17.35	17.35	21.87	22.17	8.36	8.31
	- Reserves and Surplus	72.13	67.10	68.67	54.85	4.24	0.70
	Total (B)	**89.48**	**84.45**	**90.54**	**77.01**	**12.60**	**9.01**
C	**Non-Current Liabilities**						
	Long-Term Borrowings	196.94	211.73	239.20	282.92	2.25	7.00
	Deferred Tax Liability (net)	0.00	0.00	15.56	31.43	17.57	7.97
	Other Long-Term Liabilities	22.75	43.57	59.30	111.61	62.90	0.00
	Other Long term Provisions	13.15	12.34	8.76	6.30	3.40	1.20
	Total (C)	**232.85**	**267.64**	**322.82**	**432.26**	**86.11**	**16.17**
D	**Current Liabilities**						
	Short-Term Borrowings	94.25	127.38	50.76	26.18	69.63	0.00
	Trade Payables	165.59	144.69	123.10	138.18	78.34	39.88
	Other Current Liabilities	138.87	122.17	164.50	72.80	46.66	70.05
	Short-Term Provisions	3.11	2.92	4.03	4.84	45.83	1.18
	Total (D)	**401.83**	**397.16**	**342.39**	**241.99**	**240.46**	**111.11**
	Total (A+B+C+D)	**2039.57**	**2030.75**	**2011.58**	**2010.17**	**1082.87**	**823.17**
II.	**ASSETS**						
A	**Non-Current Assets**						
	Fixed Assets						
	- Tangible Assets	673.53	670.15	707.50	672.91	353.85	260.61
	- Intangible Assets	107.57	156.10	180.36	211.32	87.85	0.00
	- Capital work-in-progress	411.49	409.88	379.03	350.51	3.34	2.06
	Goodwill On Consolidation	286.17	286.17	233.15	172.04	26.59	0.00
	Non Current Investments	11.66	12.20	11.34	9.60	0.00	0.00
	Deferred Tax Assets (net)	12.08	19.25	0.00	0.00	0.00	0.00
	Long-Term Loans and Advances	44.87	45.46	41.58	54.53	13.09	6.73
	Other non-current assets	9.78	9.82	12.81	1.72	77.75	0.00
	Total (A)	**1557.16**	**1609.04**	**1565.76**	**1472.63**	**562.47**	**269.41**
B	**Current Assets**						
	Current Investment	8.91	6.70	6.73	2.59	0.00	0.00
	Inventories	62.42	55.86	50.99	42.96	32.45	18.25
	Trade Receivables	100.27	98.93	85.74	81.01	46.96	42.29
	Cash and Bank Balances	221.03	169.44	241.26	216.99	372.17	429.67
	Short-Term Loans and Advances	82.24	85.08	57.01	190.89	66.31	62.15
	Other Current Assets	7.54	5.69	4.09	3.10	2.49	1.40
	Total (B)	**482.41**	**421.71**	**445.82**	**537.54**	**520.40**	**553.76**
	Total (A+B)	**2039.57**	**2030.75**	**2011.58**	**2010.17**	**1082.87**	**823.17**

Notes:
a)The Board of Directors in its meeting held on 06th November 2015, approved conversion of Compulsory Convertible Preference Shares (CCPS) into equity shares . Pursuant to the conversion, the company has issued 267726 equity shares against 267726 CCPS of Rs. 10/- each. Furthermore post the conversion, the Board of Directors in its meeting held on 06th November 2015, approved issue of Bonus shares to its equity shareholders in the ratio of 6:1 by utilizing Rs. 84.44 million in the Securities Premium account.
b) The above statement should be read with the basis of preparation and significant accounting policies and notes on adjustment to the restated summary statement and other disclosures appearing in Annexure 5, 5A, 5B, 5C, 5D & 5E.

NEW DELHI CENTRE FOR SIGHT LIMITED
(FORMERLY KNOWN AS NEW DELHI CENTRE FOR SIGHT PRIVATE LIMITED)
Annexure 2:
RESTATED CONSOLIDATED STATEMENT OF PROFIT & LOSS

(in Million, unless otherwise stated)

	Particulars	For the Qtr ended Jun 30, 2015	For the year ended March 31,				
			2015	2014	2013	2012	2011
A	**INCOME**						
	Revenue from Operations	397.20	1,490.58	1,307.82	1,084.78	666.00	409.16
	Other Income	4.34	20.70	23.51	24.55	37.90	13.86
	Total (A)	**401.54**	**1,511.28**	**1,331.32**	**1,109.33**	**703.90**	**423.01**
B	**EXPENDITURE**						
	Cost of materials consumed	51.87	232.34	197.38	170.51	95.59	70.09
	Purchase of Stock in Trade	31.19	105.50	97.22	52.76	33.60	13.66
	Changes in inventories of Stock-in-Trade	(2.84)	(2.95)	(3.50)	(3.87)	(4.76)	(4.92)
	Fees Paid To Medical Professionals	82.74	313.63	307.84	227.54	122.71	87.77
	Employee Benefits Expense	67.06	256.50	215.94	174.73	147.48	81.93
	Finance Cost	4.63	15.46	11.28	15.80	3.13	2.55
	Depreciation and Amortization Expense	44.64	211.78	163.41	137.60	69.63	39.95
	Other Expenses	88.77	323.83	316.86	253.49	147.21	109.90
	Total (B)	**368.06**	**1,456.09**	**1,306.43**	**1,028.56**	**614.60**	**400.93**
C	**Profit / (Loss) before Tax, Exceptional Items and extraordinary items**	33.48	55.18	24.90	80.77	89.30	22.08
	Exceptional Items						
	Profit/(Loss) on disposal of fixed assets	21.04	(1.82)	(3.00)	(2.92)	0.00	0.00
D	**Profit / (Loss) before Tax**	**54.52**	**53.37**	**21.89**	**77.85**	**89.30**	**22.08**
E	**Provision for Tax**						
	Current Tax	10.09	40.33	29.69	20.17	26.49	1.98
	Deferred Tax	7.17	(32.89)	(15.97)	13.50	9.48	4.14
F	**Profit after tax but before share of results of subsidiary and minority interest**	**37.26**	**45.92**	**8.17**	**44.17**	**53.33**	**15.96**
G	**Profit after tax but before minority interest**	**37.26**	**45.92**	**8.17**	**44.17**	**53.33**	**15.96**
	(-)Share of Minority Interest	5.03	20.27	14.95	17.58	1.41	0.70
	(+)Share In Associates	(0.02)	0.86	1.74	6.15	0.00	0.00
H	**Net Profit / (Loss) after Tax as restated available for Appropriation**	**32.21**	**26.51**	**(5.04)**	**32.75**	**51.92**	**15.26**

Notes: The above statement should be read with the basis of preparation and significant accounting policies and notes on adjustment to the restated summary statement and other disclosures appearing in Annexure 5, 5A, 5B, 5C, 5D & 5E.

NEW DELHI CENTRE FOR SIGHT LIMITED
(FORMERLY KNOWN AS NEW DELHI CENTRE FOR SIGHT PRIVATE LIMITED)
Annexure 3:
RESTATED CONSOLIDATED STATEMENT OF CASH FLOW

(in Million, unless otherwise stated)

	Particulars	As at Jun 30, 2015	As at March 31, 2015	2014	2013	2012	2011
A	**CASH FLOW FROM OPERATING ACTIVITIES**						
	Net Profit before Tax as restated	54.52	53.37	21.89	77.85	89.30	22.08
	Add /(Less) :						
	Adjustments for						
	Depreciation/Amortization	44.64	211.78	163.41	137.60	69.63	39.95
	Interest Expenses	3.88	12.95	9.05	13.25	1.70	1.33
	Interest Income	(4.11)	(17.56)	(21.01)	(13.67)	(37.90)	(13.83)
	Loss / (Profit) on Sale/disposal of Fixed Assets	(21.04)	1.82	3.00	2.92	0.00	0.00
	Bad debts/Provision for Bed Debts/Advances written off	0.38	1.96	0.53	2.29	0.83	1.36
	Employee Stock Option Compensation	1.70	10.47	3.71	4.86	5.35	0.00
	Dividend received	(0.11)	(3.13)	(2.33)	(9.69)	0.00	0.00
	Operating Profit before Working Capital changes	**79.86**	**271.66**	**178.25**	**215.41**	**128.92**	**50.88**
	Adjustments for Working Capital changes :						
	- (Increase)/Decrease in Trade Receivables	(1.72)	(15.16)	(5.26)	(36.33)	(5.51)	(8.20)
	- (Increase)/Decrease in Loans & advances and other receivables	(7.76)	(23.96)	(1.02)	40.50	(5.63)	1.01
	- Increase/(Decrease) in Trade Payables & other Liabilities	24.06	(57.30)	60.20	(66.44)	58.24	25.11
	- (Increase)/Decrease in Inventories	(6.56)	(4.87)	(8.04)	(10.50)	(14.21)	(14.39)
	Cash generated from Operations	**87.88**	**170.38**	**224.15**	**142.63**	**161.81**	**54.42**
	- Direct Tax Paid	(17.26)	(23.00)	(29.60)	(19.81)	(26.38)	(1.81)
	NET CASH INFLOW/ (OUTFLOW) IN OPERATING ACTIVITIES	**70.62**	**147.38**	**194.55**	**122.82**	**135.43**	**52.61**
B	**CASH FLOW FROM INVESTING ACTIVITIES**						
	- Purchase of Fixed Assets	(44.32)	(221.69)	(256.71)	(627.53)	(140.76)	(174.27)
	- Sale of Fixed Assets	77.62	33.86	0.00	0.00	0.00	0.00
	- Capital Advances	(2.62)	(11.24)	136.30	(140.86)	(88.12)	(5.49)
	- Sale/(Purchase) on Investments	(1.69)	(79.36)	(66.67)	(219.31)	(26.53)	8.31
	-Fixed Deposit (net)	(59.11)	61.96	2.79	146.35	39.21	(390.39)
	- Interest Received	2.27	15.96	20.02	13.06	36.81	12.43
	- Dividend Received	0.11	3.13	2.33	9.69	0.00	0.00
	NET CASH INFLOW/ (OUTFLOW) IN INVESTING ACTIVITIES	**(27.74)**	**(197.39)**	**(161.93)**	**(818.59)**	**(179.38)**	**(549.40)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**						
	-Proceeds of Share Capital including Share Premium	0.00	(5.15)	0.83	455.79	0.00	501.89
	- Proceeds/(Repayments) of Long Term Borrowings (net)	(13.39)	(17.28)	(19.36)	291.04	(18.93)	27.58
	- Proceeds/(Repayments) of Short Term Borrowings (net)	(33.13)	76.62	24.57	(43.45)	69.63	0.00
	-Proposed Dividend and Tax on Dividend	0.00	(1.08)	(2.56)	(3.20)	(23.34)	(1.35)
	- Interest paid	(3.88)	(12.95)	(9.05)	(13.25)	(1.70)	(1.33)
	NET CASH INFLOW/ (OUTFLOW) IN FINANCING ACTIVITIES	**(50.40)**	**40.15**	**(5.56)**	**686.93**	**25.67**	**526.79**
	NET CASH AND CASH EQUIVALENTS INFLOW/(OUTFLOW)	**(7.52)**	**(9.86)**	**27.06**	**(8.84)**	**(18.29)**	**29.99**
	CASH AND CASH EQUIVALENTS (OPENING BALANCE)	**29.36**	**39.22**	**12.16**	**20.99**	**39.28**	**9.29**
	CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	**21.84**	**29.36**	**39.22**	**12.16**	**20.99**	**39.28**

Reconciliation with Balance Sheet

CASH & BANK BALANCES (AS PER BALANCE SHEET)	221.03	169.44	241.26	216.99	372.17	429.67
Less : OTHER BANK BALANCES	199.19	140.09	202.04	204.83	351.18	390.39
CASH & CASH EQUIVALENTS (AS PER BALANCE SHEET)	**21.84**	**29.36**	**39.22**	**12.16**	**20.99**	**39.28**

Notes: The above statement should be read with the basis of preparation and significant accounting policies and notes on adjustment to the restated summary statement and other disclosures appearing in Annexure 5, 5A, 5B, 5C, 5D & 5E.

The above Restated Cash Flow Statement has been prepared in accordance with the requirements of Accounting Standard (AS- 3 on Cash Flow Statements) as prescribed the section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014

Annexure 4 A
CONSOLIDATED STATEMENT OF SHARE CAPITAL, AS RESTATED

(in Million, unless otherwise stated)

Particulars	As at Jun 30, 2015	As at March 31,				
		2015	2014	2013	2012	2011
Authorized share capital						
Equity Shares of ₹ 10 each	13.00	13.00	13.00	12.00	12.00	12.00
Preference Shares of ₹ 10 each	7.00	7.00	7.00	3.00	3.00	3.00
Issued, subscribed and fully paid up						
Equity Shares of ₹ 10 each	11.40	11.40	11.40	10.56	10.42	10.29
Compulsory Convertible Preference Shares of Rs 10 each	3.66	3.66	3.66	2.78	2.78	2.78
	15.06	**15.06**	**15.06**	**13.34**	**13.20**	**13.07**

Note:-

a) out of above mentioned capital 83398 Equity Share having face value @ Rs 10/- each issued to Employee stock option Trust under Employee Stock option Plan out of which 9345 equity share having face value @ Rs 10/- each has been transfer till 30th June 2015 to option grantee till 30th June 2015 on exercise of right, remaining share shall issue to option grantee on exercising the Right. In case some shares are not subscribed by the option grantee, those share shall transfer to promoter of the company.

b)The Board of Directors in its meeting held on 06th November 2015, approved conversion of Compulsory Convertible Preference Shares (CCPS) into equity shares . Pursuant to the conversion, the company has issued 267726 equity shares against 267726 CCPS of Rs. 10/- each. Furthermore post the conversion, the Board of Directors in its meeting held on 06th November 2015, approved issue of Bonus shares to its equity shareholders in the ratio of 6:1 by utilizing Rs. 84.45 million in the Securities Premium account.

Annexure 4 B
CONSOLIDATED STATEMENT OF RESERVES AND SURPLUS, AS RESTATED

(in Million, unless otherwise stated)

Particulars	As at Jun 30, 2015	As at March 31,				
		2015	2014	2013	2012	2011
A. Security Premium Account						
Balance as per last balance sheet	1050.72	1055.52	650.30	572.76	548.83	49.71
Less: Premium on share issued/(Buyback) during the year	0.00	(5.15)	402.24	77.54	23.94	499.11
Add: Premium received on Issue of Equity Shares under Employee stock option Plan	0.00	0.36	2.98	0.00	0.00	0.00
	1050.72	**1050.72**	**1055.52**	**650.30**	**572.76**	**548.83**
B. General Reserve						
Balance as per last balance sheet	30.20	30.20	28.44	26.64	22.85	21.49
Add : Addition during the year/period	**0.00**	**0.00**	1.77	1.80	3.79	1.37
	30.20	**30.20**	**30.20**	**28.44**	**26.64**	**22.85**
C. Stock option outstanding						
Gross Employee Stock compensation for options granted in earlier years	28.02	20.19	17.96	17.96	0.00	0.00
Gross Employee Stock compensation for options granted during the year	4.28	7.83	2.23	0.00	17.96	0.00
Less:Employee stock option forfeited till date	(0.97)	(0.94)	(0.40)	(0.09)	0.00	0.00
Less: Deferred employee stock options	(5.24)	(2.70)	(5.88)	(7.65)	(12.61)	0.00
Less:- Share Premium on options exercised till date	(3.34)	(3.34)	(2.98)	0.00	0.00	0.00
	22.76	**21.05**	**10.94**	**10.21**	**5.35**	**0.00**
D. Surplus in Statement of Profit & Loss account						
Balance Brought forward from previous year	164.47	144.13	153.49	125.74	102.13	89.59
Add: Net Profit for the current year	32.21	26.51	(5.04)	32.75	51.92	15.26
Less : Transfer to general reserve	0.00	0.00	(1.77)	(1.80)	(5.00)	(1.37)
Less : Net book value of fixed assets written off *	0.00	(5.08)	0.00	0.00	0.00	0.00
Less : Minority Interest in respect of Proposed dividend in subsidiary company (including corporate dividend tax)	0.00	(1.08)	(2.56)	(2.43)	(22.55)	0.00
Less : Proposed dividend on Compulsory Convertible Preference Shares	0.00	0.00	0.00	(0.14)	(0.14)	(0.13)
Less : Proposed dividend on Equity Shares	0.00	0.00	0.00	(0.53)	(0.52)	(1.03)
Less : Dividend distribution tax	0.00	0.00	0.00	(0.11)	(0.11)	(0.20)
	196.68	**164.47**	**144.13**	**153.49**	**125.74**	**102.13**
Reserve and Surplus (A+B+C+D)	**1300.36**	**1266.45**	**1240.78**	**842.43**	**730.49**	**673.81**

* Net book value of fixed assets written off in pursuance of guidance note issued by Institute of Chartered Accountants of India"ICAI" on the Provisions of Schedule II to The Companies Act, 2013

NEW DELHI CENTRE FOR SIGHT LIMITED
(FORMERLY KNOWN AS NEW DELHI CENTRE FOR SIGHT PRIVATE LIMITED)
Annexure 4 C
CONSOLIDATED STATEMENT OF LONG-TERM BORROWINGS, AS RESTATED

(in Million, unless otherwise stated)

Particulars	As at June 30, 2015	As at March 31,				
		2015	2014	2013	2012	2011
A. Long-Term Borrowings						
SECURED						
(I) TERM LOAN FROM BANKS						
(a) Rupee Term Loans						
(i) From HDFC Bank Limited	237.02	248.39	246.45	254.76	-	-
(ii) From Siemens Financial Services Private Limited	5.74	6.97	14.41	21.87	-	-
(iii) From Royal Bank of Scotland	-	-	-	0.88	6.40	26.98
(iv) From Kotak Mahindra Bank Limited	-	-	-	0.19	-	-
Total Long-term Borrowings (Secured)	**242.76**	**255.37**	**260.86**	**277.70**	**6.40**	**26.98**
UNSECURED						
(I) FROM RELATED PARTIES						
(a) Directors	6.90	7.69	10.62	13.14	-	-
(c) Other related parties	-	-	8.85	8.85	-	-
	6.90	**7.69**	**19.47**	**21.99**	**-**	**-**
(II) FROM OTHER PARTIES	-	-	-	-	2.25	0.60
	-	**-**	**-**	**-**	**2.25**	**0.60**
Total Long-term Borrowings (Unsecured)	**6.90**	**7.69**	**19.47**	**21.99**	**2.25**	**0.60**
Total Long-term Borrowings (A)	**249.66**	**263.05**	**280.33**	**299.69**	**8.65**	**27.58**
B. Current Maturities						
(I) TERM LOAN FROM BANKS						
(a) Rupee Term Loans						
(i) HDFC Bank	47.67	45.72	33.69	8.85	-	-
(ii) Siemens Financial Services Pvt. Ltd.	5.04	5.60	7.44	6.85	-	-
(iii) Royal Bank of Scotland India	-	-	-	0.88	6.40	20.58
(iv) Kotak Mahindra Bank	-	-	-	0.19	-	-
	52.71	51.32	41.13	16.76	6.40	20.58
Total Current Maturities (B)	**52.71**	**51.32**	**41.13**	**16.76**	**6.40**	**20.58**
Non-current Long-term Borrowings (A-B)	**196.94**	**211.73**	**239.20**	**282.92**	**2.25**	**7.00**

Annexure 4 D :
CONSOLIDATED STATEMENT OF SHORT-TERM BORROWINGS, AS RESTATED

(in Million, unless otherwise stated)

Particulars	As at Jun 30, 2015	As at March 31,				
		2015	2014	2013	2012	2011
A. SECURED						
(I) Working Capital Loan From Banks						
(a) Indian Currency Loan from						
(i) HDFC Bank Limited	64.14	40.96	49.81	1.71	-	-
(ii) Yes Bank Limited	10.00	-	-	-	69.63	-
Total Secured Loan (A)	**74.15**	**40.96**	**49.81**	**1.71**	**69.63**	**-**
B. UNSECURED						
(a) Indian Currency Loan from						
(i) HDFC Bank Limited	-	68.50	-	-	-	-
(ii) Yes Bank Limited	20.10	17.92	-	-	-	-
(iii) From Related Parties	-	-	0.94	24.47	-	-
Total Unsecured Loan (B)	**20.10**	**86.42**	**0.94**	**24.47**	**-**	**-**
Short-term Borrowings (A+B)	**94.25**	**127.38**	**50.76**	**26.18**	**69.63**	**-**
Note:- in case of debit balance of above mentioned loan facilities, balances shown under Cash and Bank Balances.						

NEW DELHI CENTRE FOR SIGHT LIMITED
(FORMERLY KNOWN AS NEW DELHI CENTRE FOR SIGHT PRIVATE LIMITED)
Annexure 4 E
OTHER CONSOLIDATED RESTATED DETAILS OF SECURED/ UNSECURED LOAN

(in Million, unless otherwise stated)

Lender	Date Of Sanction of Loan	Loan Amount Sanctioned	Loan (excluding interest) outstanding as at (As at Jun 30, 2015)	Rate of Interest	Interest For the period ended Jun 30, 2015)	Due Date of closer of loan	Security	Details of Reschedulement/ Prepayment/ Penalty/ Default, if any
SECURED LOAN								
(I) Short-term Borrowing								
(A) Rupee Loans								
Bank Overdraft from HDFC Bank Limited	15-Jul-13	50.00	17.32	BR + 1.50%	0.02	Repayable on demand	Secured by Fixed Assets up to Rs. 7.50 crore along with Personnel guarantee of Dr Mahipal (Director of Holding Company)	Not Applicable
Cash Credit Limit from Yes Bank Limited	11-Nov-14	50.00	10.00	BR + 0.35%	0.01	Repayable on demand	Secured by Fixed Assets up to Rs. 7.50 crore along with Personnel guarantee of Dr Mahipal (Director of Holding Company)	Not Applicable
Bank Overdraft from HDFC Bank Limited	14-Jun-14	8.46	1.63	BR+ 2.5%	0.06	Repayable on demand	Secured by Current Assets and fixed Assets of the subsidiary company and Corporate Guarantee Given by Holding Company	Not Applicable
Bank Overdraft from HDFC Bank Limited	13-Nov-13	10.00	5.55	FD Rate+1.5%	0.18	Repayable on demand	Secured by Fixed deposit of 1.25 Cr along with Corporate Guarantee of holding company & Subsidiary company to whom loan given and Personnel Guarantee given by Mr Samir Shah(Director of subsidiary company)	Not Applicable
Bank Overdraft from HDFC Bank Limited	13-Nov-13	10.00	8.15	BR + 1.75%	0.16	Repayable on demand	Secured by Fixed deposit of 1.25 Cr along with Corporate Guarantee of holding company & Subsidiary company to whom loan given and Personnel Guarantee given by Mr Samir Shah(Director of subsidiary company)	Not Applicable
Bank Overdraft from HDFC Bank Limited	7-Dec-12	18.00	17.48	FD Rate+2%	0.45	Repayable on demand	Secured by Fixed Deposit of 2.00 Cr.	Not Applicable
Bank Overdraft from HDFC Bank Limited	23-Sep-14	20.00	14.01	BR + 1.75%	0.43	Repayable on demand	Secured by Fixed Assets of subsidiary company and Corporate Guarantee of Holding Company	Not Applicable
Total (I)		**166.46**	**74.15**		**1.31**			
(II) Long Term Loan								
(A) Rupee Term Loans from								
From HDFC Bank Limited	15-Aug-12	467.00	204.22	BR + 2.05%	6.10	15-Mar-20	Land & Building Located at Dwarka, New Delhi including Plant & machinery and other fixed assets located at Dwarka, New Delhi, along with unconditional/ irrevocable personal guarantee given by Dr. Mahipal Sachdev & Mrs. Alka Sachdev	Not Applicable
From HDFC Bank Limited	20-Sep-14	0.97	0.67	BR + 2.25%	0.02	1-Oct-16	Hypothecation of Equipment purchase through this loan	Not Applicable
From HDFC Bank Limited	27-Mar-15	1.66	1.58	BR + 1.75%	0.05	31-Mar-18	Hypothecation of Equipment purchase through this loan	Not Applicable
From HDFC Bank Limited	23-Sep-14	10.49	9.55	BR + 1.75%	0.29	1-Dec-19	Hypothecation of Equipment purchase through this loan	Not Applicable
From HDFC Bank Limited	5-Jul-11	3.32	Nil	BR + 3.75%	0.09	5-Jun-15	Hypothecation of Equipment purchase through this loan	Not Applicable
From HDFC Bank Limited	5-Aug-11	10.47	Nil	BR + 3.75%	0.35	4-May-15	Hypothecation of Equipment purchase through this loan	Not Applicable
From HDFC Bank Limited	13-Nov-13	14.89	11.49	BR + 1.75%	0.37	12-Dec-16	Hypothecation of Equipment purchase through this loan, along with Personal Guarantee of Dr Mahipal(Director) & corporate guarantee of Holding company.	Not Applicable
From HDFC Bank Limited	24-Feb-15	10.00	9.50	BR + 1.75%	0.28	1-Mar-19	Hypothecation of Equipment purchase through this loan, along with Personal Guarantee of Samir shah(Director of subsidiary company), Mahesh Shah(Director of subsidiary company) & Rupal Shah(Relative of director of subsidiary company) & corporate guarantee given by Holding company	Not Applicable
From Siemens Financial Services Private Limited	2-Sep-11	11.00	3.27	13.00%	0.12	2-Sep-16	Hypothecation of Equipment purchase through this loan, along with Personal Guarantee of Samir Shah(Director of subsidiary company) & Corporate Guarantee of Samir Surgitech Pvt Ltd	Not Applicable
From Siemens Financial Services Private Limited	4-Nov-11	13.60	2.47	13.50%	0.09	4-Nov-15	Hypothecation of Equipment purchase through this loan, in addition to Personal Guarantee of Samir Shah(Director) & Corporate Guarantee of Samir Surgitech Pvt Ltd	Not Applicable

NEW DELHI CENTRE FOR SIGHT LIMITED
(FORMERLY KNOWN AS NEW DELHI CENTRE FOR SIGHT PRIVATE LIMITED)
Annexure 4 E
OTHER CONSOLIDATED RESTATED DETAILS OF SECURED/ UNSECURED LOAN

(in Million, unless otherwise stated)

Lender	Date Of Sanction of Loan	Loan Amount Sanctioned	Loan (excluding interest) outstanding as at (As at Jun 30, 2015)	Rate of Interest	Interest For the period ended Jun 30, 2015)	Due Date of closer of loan	Security	Details of Reschedulement/ Prepayment/ Penalty/ Default, if any
From Siemens Financial Services Private Limited	27-Feb-12	4.50	Nil	13.25%	Nil	4-Apr-15	Hypothecation of Equipment purchase through this loan, in addition to Personal Guarantee of Samir Shah (Director of subsidiary) & Corporate Guarantee of Samir Surgitech Pvt Ltd	Not Applicable
Total(II)		547.90	242.76		7.76			
Grand Total (I+II)		**714.36**	**316.91**		**9.08**			
UNSECURED LOAN								
(I) Short-term Borrowing								
Bank Overdraft from HDFC Bank Limited	20-Sep-14	50.00	-0.10	BR + 0.75%	0.50	Repayable on demand	Unsecured against personnel guarantee of Dr Mahipal(Director of Holding company)	Not Applicable
Cash Credit Limit from Yes Bank Limited	15-Jul-12	50.00	20.10	BR + 0.35%	0.18	Repayable on demand	Unsecured against personnel guarantee of Dr Mahipal(Director of Holding company)	Not Applicable
Total(I)		**100.00**	**20.00**		**0.68**			
(II) Long Term Loan								
From Dr. Rupal Shah (Relative of Director)	1-Jun-12	4.80	2.18	12.0%	0.07	1-Jun-17	Not Applicable	Not Applicable
From Samir Mahesh Shah (Director)	1-Jun-12	10.36	4.71	12.0%	0.15	1-Jun-17	Not Applicable	Not Applicable
Total(I+II)		**15.16**	**6.90**		**0.22**			
Grand Total (I+II)		**115.16**	**26.90**		**0.90**			

NEW DELHI CENTRE FOR SIGHT LIMITED
(FORMERLY KNOWN AS NEW DELHI CENTRE FOR SIGHT PRIVATE LIMITED)
Annexure 4 F
CONSOLIDATED RESTATED DETAILS OF INVESTMENT

(in Million, unless otherwise stated)

Particulars	As at Jun 30, 2015		As at March 31st									
			2015		2014		2013		2012		2011	
	Nos.	Book Value (Rs.)	Nos.	Book Value (Rs.)	Nos.	Book Value (Rs.)	Nos.	Book Value (Rs.)	Nos.	Book Value (Rs.)	Nos.	Book Value (Rs.)
<u>Non-Current Investments</u>												
<u>Long Term Investments -</u>												
<u>(i) Trade, At Cost - (Un-quoted)</u>												
In Equity Instruments - fully paid												
a) Associates of subsidiary company												
-Shri Divyadrashti Laser Clinic Pvt. Ltd.									-	-	-	-
(Face value 10/-)	345,000	3.45	345,000	3.45	345,000	3.45	345,000	3.45				
Add:- Profit Share in Associate Co.		8.21		8.75		7.89		6.15	-	-	-	-
	345,000	11.66	345,000	12.20	345,000	11.34	345,000	9.60	-	-	-	-
Break - up :												
Unquoted Investments		11.66		12.20		11.34		9.60		-		-
Quoted Investments		-		-		-		-		-		-
		11.66		12.20		11.34		9.60		-		-

1. The figures disclosed above are based on the restated consolidated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the notes to restated consolidated summary statements of assets and liabilities, profits and losses and cash flows

NEW DELHI CENTRE FOR SIGHT LIMITED
(FORMERLY KNOWN AS NEW DELHI CENTRE FOR SIGHT PRIVATE LIMITED)

Annexure 4 G

RESTATED CONSOLIDATED DETAILS OF TRADE RECEIVABLE

(in Million, unless otherwise stated)

Particulars	As at Jun 30, 2015	As at March 31, 2015	2014	2013	2012	2011
Outstanding for a period exceeding six months	35.39	32.71	48.06	20.27	17.17	9.43
Others	64.88	66.22	37.68	61.60	31.49	33.73
	100.27	**98.93**	**85.74**	**81.87**	**48.66**	**43.15**
- Related Parties	1.10	0.23	0.06	2.20	1.30	0.00
- Other	99.17	98.71	85.68	79.67	47.36	43.15
Provision for Doubtful Debts	0.00	0.00	0.00	(0.86)	(1.70)	(0.87)
TOTAL	**100.27**	**98.93**	**85.74**	**81.01**	**46.96**	**42.29**
Out of above						
-Unsecured & Considered Good	100.27	98.93	85.74	81.01	46.96	42.29
-Unsecured Considered Doubtful	0.00	0.00	0.00	0.86	1.70	0.87

1. The figures disclosed above are based on the restated consolidated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the notes to restated consolidated summary statements of assets and liabilities, profits and losses and cash flows
3. List of persons/ entities classified as related parties' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine

Annexure 4 H

RESTATED CONSOLIDATED DETAILS OF LOANS & ADVANCES, OTHER CURRENT & NON-CURRENT ASSETS

(in Million, unless otherwise stated)

Particulars	As at Jun 30, 2015	As at March 31, 2015	2014	2013	2012	2011
Long-Term Loans & Advances						
Non-Current (unsecured and considered good)						
- Capital Advances	0.79	0.79	0.79	2.16	1.00	-
- Security Deposits	42.59	43.17	39.20	27.61	11.34	6.73
	43.38	43.96	39.99	29.76	12.34	6.73
- Related Parties	1.49	1.50	1.58	24.77	0.75	-
Total (A)	**44.87**	**45.46**	**41.58**	**54.53**	**13.09**	**6.73**
- Related Parties						
Security Deposits :						
Directors	0.75	0.75	0.75	0.75	0.75	-
Loan and Advance :						
To Subsidiary co.	-	-	-	24.02	-	-
CFS Trust (Employee Stock Option Plan Trust)	0.74	0.75	0.83	-	-	-
Related Parties Total	**1.49**	**1.50**	**1.58**	**24.77**	**0.75**	**-**
Short-Term Loans & Advances(unsecured and considered good)						
- Prepaid Expenses	4.46	5.42	4.26	3.49	1.61	15.31
- Rent receivable	-	-	0.06	0.06	-	-
-Balance with Government Authorities	63.46	62.07	40.73	29.57	48.60	37.25
- Advances recoverable in cash or kind	4.89	16.23	4.45	5.32	15.72	9.60
- Other Receivables	9.43	1.35	1.61	143.33	0.24	0.00
- Related Parties	0.00	0.01	5.89	9.11	0.15	0.00
Total (B)	**82.24**	**85.08**	**57.01**	**190.89**	**66.31**	**62.15**
- Related Parties						
To Related parties	-	0.01	5.89	9.11	0.15	-
Related Parties Total	**-**	**0.01**	**5.89**	**9.11**	**0.15**	**-**
Other Non-Current Assets						
Deposits With Bank With Maturity more than 12 Month						
a) Margin money	-	-	4.69	1.52	-	-
b) Guarantees	9.78	9.82	8.12	0.20	-	-
Earnest money to "Delhi Development Authority" against auction of plot of land	-	-	-	-	77.75	-
Total (C)	**9.78**	**9.82**	**12.81**	**1.72**	**77.75**	**-**
Other Current Assets						
Interest accrued on deposit given	7.54	5.69	4.09	3.10	2.49	1.40
- Related Parties	-	-	-	-	-	-
Total (D)	**7.54**	**5.69**	**4.09**	**3.10**	**2.49**	**1.40**
- Related Parties	-	-	-	-	-	-
Related Parties Total	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL (A+B+C+D)	**144.44**	**146.06**	**115.48**	**250.24**	**159.64**	**70.29**

1. The figures disclosed above are based on the restated consolidated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the notes to restated consolidated summary statements of assets and liabilities, profits and losses and cash flows
3. List of persons/ entities classified as related parties' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine

NEW DELHI CENTRE FOR SIGHT LIMITED
(FORMERLY KNOWN AS NEW DELHI CENTRE FOR SIGHT PRIVATE LIMITED)

Annexure 4 I

RESTATED CONSOLIDATED DETAILS OF TRADES PAYABLE, OTHER NON CURRENT AND CURRENT LIABILITIES

(in Million, unless otherwise stated)

Particulars	As at Jun 30, 2015	As at March 31,				
		2015	2014	2013	2012	2011
Trade Payable*						
Against Purchase of fixed assets	73.90	50.98	38.78	64.09	17.86	-
Against Other operating Expenses	91.69	93.71	84.33	74.08	60.48	39.88
	165.59	144.69	123.10	138.18	78.34	39.88
Related Parties	-	-	-	-	-	-
Other	165.59	144.69	123.10	138.18	78.34	39.88
Total (A)	**165.59**	**144.69**	**123.10**	**138.18**	**78.34**	**39.88**
- Related Parties	-	-	-	-	-	-
Related Parties Total	-	-	-	-	-	-
Other Long-Term Liabilities						
Security Deposits	1.49	1.49	1.00	-	-	-
Deferred payment liability towards goodwill	21.26	42.08	58.30	91.58	62.90	-
Capital Creditor	-	-	-	20.03	-	-
Related parties	-	-	-	-	-	-
Total (B)	22.75	43.57	59.30	111.61	62.90	-
- Related Parties	-	-	-	-	-	-
Related Parties Total	-	-	-	-	-	-
Other Current Liabilities						
Current Maturities of Long-Term Debts (as per Annexure-4A, 4B& 4E)	52.71	51.32	41.13	16.76	6.40	20.58
Interest accrued but not due on borrowings	1.095	1.14	1.21	-	-	-
Duties & Taxes	8.42	9.23	8.59	7.15	7.60	27.19
Sundry Advances	2.56	4.74	26.11	2.46	1.09	1.34
Security deposit	2.93	3.39	0.04	0.04	0.04	1.67
Other payables	71.15	52.34	87.42	46.38	31.54	19.27
Total (C)	138.87	122.17	164.50	72.80	46.66	70.05
TOTAL (A+B+C)	**327.21**	**310.43**	**346.90**	**322.58**	**187.90**	**109.93**

* The company has not received any intimation from its vendors regarding the status under the micro, small and medium enterprises development act 2006 and hence disclosures required under same act have not been made.

Annexure 4 J

RESTATED CONSOLIDATED DETAILS OF PROVISIONS

(in Million, unless otherwise stated)

Particulars	As at Jun 30, 2015	As at March 31,				
		2015	2014	2013	2012	2011
Long-Term Provisions						
Provision for Employee Benefits	13.15	12.34	8.76	6.30	3.40	1.20
Total (A)	13.15	12.34	8.76	6.30	3.40	1.20
Short-Term Provisions						
Provision for Employee Benefits	2.35	2.16	2.11	0.07	0.09	0.02
Provision for Taxation(Net of Advance tax)	-	-	-	-	25.66	-
Proposed dividend	0.76	0.76	1.92	4.77	20.08	1.16
Total (B)	3.11	2.92	4.03	4.84	45.83	1.18
TOTAL (A+B)	**16.27**	**15.26**	**12.79**	**11.13**	**49.23**	**2.38**

Annexure 4 K

RESTATED CONSOLIDATED DETAILS OF OTHER INCOME

(in Million, unless otherwise stated)

Particulars	For the Qtr ended Jun 30, 2015	For the Year ended March 31, 2015	2014	2013	2012	2011	Nature of Income (Recurring/Non-recurring)	Related or not related to business activity
Interest Income	4.11	17.56	21.01	13.67	37.90	13.83	Recurring	Yes
Dividend Income from Non Current Investment	0.11	3.13	2.33	9.69	-	-	Recurring	Yes
Miscellaneous income	0.12	-	0.17	1.18	0.00	0.02	Non-recurring	Yes
Total Other Income	**4.34**	**20.70**	**23.51**	**24.55**	**37.90**	**13.86**		
Net Profit / (Loss) before Tax, as Restated (B)	54.52	53.37	21.89	77.85	89.30	22.08		
Other Income as a % of (B) above	7.95%	38.78%	107.36%	31.54%	42.44%	62.75%		

Note:-

1. The other income as mentioned above is on account of ordinary business activities.
2. The classification of income as recurring/ non recurring and classification as incidental to business activity is based on the Group's current operations and its business activities, as determined by the Management.

Annexure-5

SIGNIFICANT ACCOUNTING POLICIES

1 Basis of Preparation

These restated consolidated financial statements have been prepared under the historical cost convention on a going concern basis, on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP) in India. Indian GAAP comprises mandatory accounting standards as specified under the section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 and other accounting pronouncements of the Institute of Chartered Accountants of India.
These Restated Consolidated Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI Regulations:
(a) Adjustments for audit qualification requiring corrective adjustment in the financial statements;
(b) Adjustments for the material amounts in respective years / periods to which they relate;
(c) Adjustments for previous years identified and adjusted in arriving at the profits of the years to which they relate irrespective of the year in which the event triggering the profit or loss occurred;
(d) Adjustment to the profits or losses of the earlier years and of the year in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those years would have been if a uniform accounting policy was followed in each of these years;
(e) Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial statements of the Company as at and for the three months period ended 30 June 2015 and the requirements of the SEBI Regulations;
(f) The resultant impact of tax due to the aforesaid adjustments.

2 The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21-Consolidated Financial Statements and Accounting Standard 23- Accounting for Investment in Associates in Consolidated Financial Statements as notified under the Companies (Accounting Standards) Rules, 2006.

A) Investment in Subsidiary (Considered for Consolidation)

Name of Subsidiary	County Name	% of Holding as on 30th June 2015	% of Holding as on 31st march	% of Holding as on 30th March 2014	% of Holding as on 31st March 2013	% of Holding as on 30th March	% of Holding as on 31st March 2011
CFS Netralaya Private Limited	India	56.67%	56.67%	56.67%	51.00%	51.00%	51.00%
CFS Pharma & Opticals Private Limited	India	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%
Dr. Khunger Eye Care Research Centre Private Limited	India	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
New Vision Laser Centers (Hyderabad) Private Limited	India	70.00%	70.00%	69.00%	68.00%	Not Applicable	Not Applicable
New Vision Laser Centers (Rajkot) Private Limited	India	70.00%	70.00%	69.00%	68.00%	Not Applicable	Not Applicable
Shree Hitech Clinics Private Limited	India	70.00%	70.00%	69.00%	68.00%	Not Applicable	Not Applicable

#Financial Statement of all the subsidiaries have been drawn up to 30th June 2015
#Minority Interest consists of the share in the net assets of the subsidiaries, as on the date of balance sheet.

B) Investment in Associates (Considered for Consolidation)*

Name of Subsidiary	County Name	% of Holding as on 30th June 2015	% of Holding as on 31st march	% of Holding as on 30th June 2014	% of Holding as on 31st march 2013	% of Holding as on 30th June	% of Holding as on 31st march 2011
Shri Divyadhrashti Laser Clinic Private Limited*	India	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%

*(Investment in Associate is through Subsidiary company)

3 Use of Estimates

The preparation of financial statements is in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

4 Fixed Assets

Tangible Assets:

Fixed assets are stated at original cost less accumulated depreciation. Cost includes invoice price and wherever applicable freight, duties, taxes and expenses related to their acquisition and installation allocable to respective assets and related interest on specific borrowings up to the date of acquisition/installation (if any).

Intangible assets

a) Goodwill for acquiring running professional practices in the company or its subsidiary companies are stated at cost incurred up to date less accumulated amortization.
b) Computer software acquired by the company are stated at cost incurred up to date less accumulated amortization.

Capital work-in-progress

Capital work–in–progress comprises of and amounts expended on construction/acquisition of Fixed Assets that are not yet ready for their intended use at the Balance Sheet Date. Expenditure incurred during construction period directly attributable to the projects under implementation is included under Capital work-in-progress.

5 Depreciation & Amortization

a) Depreciation

Depreciation on fixed assets is calculated on a Written down value method using the life prescribed in Part C of Schedule II to the Companies Act, 2013.

b) Amortization

1) Goodwill purchased in pursuance to the agreement for acquiring professional practices in the company or its subsidiaries has been amortized on pro-rata basis as per the tenure, wherever, stated in the agreement or on the pro-rata basis as per the estimated period of use of such asset where the tenure is not specified in the agreement.
2) Computer Software is amortized under Written Down Value method at the rate specified in Part C of Schedule-II to the Companies act 2013 , as prescribed for computers.

Annexure-5

SIGNIFICANT ACCOUNTING POLICIES

6 Earnings per Share

In determining earnings per share, the company considers the net profit/ (loss) after provision of tax expense and dividend on preference share (including Corporate Dividend Tax thereon). The number of equity shares used in computing basic earnings per share is weighted average number of equity shares outstanding during the period.

In determining diluted earnings per share, the company considers the net profit/loss after provision of tax expenses and dividend on pref. share (including Corporate Dividend Tax thereon) along with dilution in earning due to change in capital structure. The number of equity shares used in computing diluted earnings per share is weighted average number of equity share outstanding during the period along with existing commitment in respect of issuance/conversion of equity share.

7 Taxation

Current tax liability is provided on the Taxable income computed in accordance with the applicable provisions of the Income Tax Act, 1961. Provision of tax on the difference between the taxable income and the accounting income, is made on aggregate basis by a charge to the Profit & Loss Account and is quantified at the rate under the enacted or substantially enacted statute. Such amount is disclosed under the head “Deferred Tax liability” or “Deferred Tax asset”. Deferred tax asset is recognized only if there is virtual certainly of it being realized. The amount of “Deferred Tax liability” and “Deferred Tax Asset” is reviewed at each balance sheet date for the justification and appropriateness of its carrying value.

8 Inventories

Inventories in the nature of consumables comprise of stock of lenses, medicines and other Consumable which are stated at cost (calculated on FIFO method) including VAT and other duties and taxes levied on it.

Inventories in the nature of Stock in trade comprise of stock of optical & medicines which are stated at cost (calculated on FIFO method) or Net realizable value, whichever is lower

9 Foreign Currency Transaction:

Transaction in foreign currencies are recorded in rupees by applying the exchange rate prevailing at the time of receipt\payment of receivables\payables respectively .Exchange differences arising on settlement of transactions during the year are recognized in the profit & loss account, However if difference arise on Purchase of fixed Assets, same capitalized to related fixed assets . at the end of financial year, Transaction remained unsettled are translated at the rate of exchange ruling at the year end and the resultant exchange differences are recognized in the profit & loss Account or if related to capital assets\capital liabilities the same is adjusted against related head of account.

10 Investment

Investment expected to hold more than 1 year from purchase is treated as Long term investment and are stated at cost in accordance with Accounting Standard 13 "Accounting for investment".

11 Retirement and other Employee Benefits

a) The Company makes contribution towards Provident Fund and Employees State Insurance as a defined contribution retirement benefit fund for qualifying employees.

The Provident Fund Plan is operated by the Regional Provident Fund Commissioner. Under the scheme, the Company is required to contribute a specified percentage of payroll cost, as per the statute, to the retirement benefit schemes to fund the benefits.The Company is required to contribute a specified percentage of payroll cost to Employees State Insurance Corporation.

b) The company operates an unfunded defined benefit plan for its employees in the form of gratuity. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year end, using the projected unit credit method, actuarial gain or loss for defined benefit plan are recognized in full in the period in which they occur in the statement of Profit and Loss.

c) The Company treats accumulated leave expected to be carried forward beyond 12 month as long term employee benefit for measurement purpose. Such long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method, actuarial gain or loss are immediately taken to the statement of profit and loss account and are not deferred.

12 Revenue Recognition

Revenue from eye care service is recognized on completed service contract method.

Revenue from Sale of Goods is recognized on accrual basis on transfer of significant risk & rewards. Sales are net of returns and net of all indirect taxes.

Interest Income is recognized on a time proportion basis taking into account the principle amount outstanding and the rate applicable.

Dividend income is recognized as and when the owners' right to receive payment is established.

13 Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such asset. As per Accounting Standard 16 ‘Borrowing costs’, a qualifying asset is one that takes necessarily a substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit & Loss account as and when incurred.

14 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when there is a present obligation as a result of past event for which it is probable that an outflow of resources will be required to settle and in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent Assets are neither recognized nor disclosed in the financial statements. Contingent liabilities, if material, are disclosed by way of notes.

15 Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents.

16 Impairment of Assets

The carrying amounts of assets are reviewed at each Balance Sheet date to ascertain if there is any indication of impairment based on internal/external factors. An asset is treated as impaired based on the cash generating concept at the year end, when the carrying cost of assets exceed their recoverable value, in terms of Para 5 to Para 13 of AS-28 ‘Impairment of Assets’ as notified under the Companies (Accounting Standards) Rules, 2006 for the purpose of arriving at impairment loss thereon, if any. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of the recoverable amount.

17 Pre-Operation Expenses

Revenue Expenses incurred prior to start of operation of newly established/acquired centers but attributable to construction/renovation of established/acquired centers are capitalized under furniture and fixture. Expenditure which are not attributable to construction/renovation of established/acquired centers are charged to Profit & Loss Account.

NEW DELHI CENTRE FOR SIGHT LIMITED

(FORMERLY KNOWN AS NEW DELHI CENTRE FOR SIGHT PRIVATE LIMITED)

Annexure-5A

Material Adjustments (Consolidated)

(in Million, unless otherwise stated)

Particulars	For the Qtr ended Jun 30, 2015	For the Year ended March 31,				
		2015	2014	2013	2012	2011
Profit as per Audited Financials (A)	32.11	24.97	(5.10)	31.24	57.66	16.68
Restatement						
- Prior period Items	0.00	(0.74)	0.74	(0.24)	0.03	0.21
- Adjustment of Proposed Dividend of Subsidiary company	-	-	-	2.92	-	-
- Provision for Leave encashment & gratuity	0.00	0.00	0.00	(2.89)	1.70	0.52
- Startup cost	0.00	0.00	0.00	1.48	0.73	2.95
- Decrease in depreciation	(0.13)	(0.71)	(0.61)	(0.74)	(0.55)	(0.50)
- Income tax Adjustment, inclusing adjustment of earlier year taxes	0.02	(0.61)	0.00	(2.97)	3.50	(0.65)
- Deferred tax	0.02	0.53	(0.19)	0.94	0.33	(1.10)
Total Adjustments	**(0.10)**	**(1.53)**	**(0.06)**	**(1.51)**	**5.74**	**1.42**
Profit as per Restated	32.21	26.51	(5.04)	32.75	51.92	15.26

Annexure 5A:-Notes to the Material Adjustment (Consolidated)

1. Prior Period Items
In the audited financial statements for the years ended 31 March 2011, 31 March 2012, 31 March 2013, 31 March 2014, 31 March 2015 and for the three months period ended 30 June 2015, the Group had accounted for certain transactions as prior period items. Accordingly, in the preparation of the Restated Consolidated Financial Information, the effect of these prior period items has been appropriately adjusted to the results of the respective year / period to which these items pertain to.

2. Provision of Leave Encashment and Gratuity
In the consolidated financial statements, for the year ended March 31, 2013 group had for the first time provided provision for gratuity and leave encashment on the basis of actuarial valuation and charged to the consolidated Statement of Profit and Loss which includes provision related to the period prior to 1st April 2012. for the purpose of Restated summary statement, provision relates to period prior to 1st April 2012 have been appropriately adjusted in respective years to which they are related and expenses prior to 1st April 2010 has been adjusted from opening consolidated reserve & surplus.

3. Startup Cost and Depreciation
With effect from financial year ending 31st march 2014 Group changed its policy of capitalization of pre operation expenses i.e. prior to start of operation of newly established/acquired centers. The Group decided not to capitalized expenditures which are not attributable to construction/renovation. effect of this is (1) increase in revenue expenditure for the period prior to 31st march 2014 (ii) decrease in depreciation in all the respective year till date.

4.Tax adjustment for earlier years
In the consolidated financial statements, for the year/period ended March 31, 2013, March 31, 2015, and June 30, 2015 tax adjustments relating to earlier years had been charged to the consolidated Statement of profit & loss. Accordingly, for the purpose of Restated summary statement, the said items have been appropriately adjusted in respective years to which they are related.

5. Impact on tax due to above adjustment
Tax impact (including deferred tax) on adjustment relating to the adjustment made in respect of restatement of consolidated financial statement have been adjusted in the respective years. The current taxes provided in the year ended 31st march 2011, 2012, 2013, 2014, 2014 and for the quarter/period ended 30th June 2015 are on estimated basis.

6 Material Regrouping
Appropriate adjustments have been made in the restated summary statements of assets and liabilities, restated summary statement of profit and loss and restated summary cash flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financials of the Company as at and for the three months period ended 30 June 2015, prepared in accordance with Revised Schedule VI and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 (as amended).

7. Application of Revised Schedule VI
During the year ended 31 March 2012, the revised Schedule VI to the Companies Act, 1956, became applicable to the Group for the preparation and presentation of its consolidated financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosure made in the standalone financial statements of the Company and entities within the Group. Accordingly, the reclassifications have been made in the consolidated financial statements for the year ended 31 March 2011 and 2012 to comply with the requirements of the revised Schedule VI.

8.Non-adjusting Notes :
Effective from 01.04.2014, all the Companies in the group has revised estimated useful life of all fixed assets as per schedule II of the Companies Act, 2013, Based on current estimates, after retaining residual value carrying amount of the assets of Rs 6.94 Millions on account of assets whose useful life has already exhausted as on 01.04.2014 have been adjusted to retained earnings.
The revision in the useful lives of the assets, leading to change in rate of depreciation is a change in accounting estimate pursuant to Schedule II of the Companies Act, 2013 which is effective from 01.04.2014, therefore, no adjustments on this account in Restated Summary Statements have been done.

9.Non-adjusting audit observation on Companies (Auditor's Report) Order, 2003.
Certain observation in the Annexure to Auditor's report (Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act) or in the Companies (Auditors Report) Order, 2015, issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013 of the financial statements of company and subsidiary companies for the years ended 31 march 2015, 31 March 2014, 2013, 2012 and 2011 and for the three months period ended 30 June 2015 which do not require any quantitative adjustment in the restated standalone financial information are as follows

(A)Financial year ended March 31, 2011 :(In case of New Delhi Centre for Sight Limited)
1)The company has granted loan only to its subsidiary company of Rs 3.40 Million as covered in the registered maintained under section 301 of the Act.
The loan granted to subsidiary company is without any interest however other terms and conditions of loans are prima facie not prejudicial to the interest of the company.

(B)Financial year ended March 31, 2014 :(In case of New Delhi Centre for Sight Limited)
(1) The Company has granted loans to one party covered in the register maintained under section 301 of the Companies Act, 1956 wherein the balance receivable as at the year-end is Rs. 0.83 Million. The maximum amount outstanding during the year was Rs. 0.83 Million
(2) Terms and conditions on which the loans have been granted to the parties listed in the register maintained under Section 301 of the Act are not, prima facie, prejudicial to the interest of the Company.
(3) In the case of the loans granted to the party listed in the register maintained under section 301 of the Act, loan is interest free loan and repayable on demand. Accordingly, paragraph 4(iii)(c) of the Order is not applicable to the Company.

Annexure 5A:-Notes to the Material Adjustment (Consolidated)

(C)Financial year ended March 31, 2015 : (In case of New Delhi Centre for Sight Limited)

(1) The Company having following disputed amount payable in respect of income tax, which have not been deposited.

Particulars	Relevant Assessment Year	Forum where the dispute is pending	Amounts in Rs
Income Tax	2011-12	Income Tax Assessing Officer	75940/-
	2012-13		62730/-
	For various Year	Income Tax Assessing Officer(Under Tax deduction at source)	975489/-

(D)Financial year ended March 31, 2011 : (In case of CFS Netralaya Private Limited)

In Our Opinion and according to information and explanation given to us the company is in the process of establishing an internal audit system.

(E)Financial year ended March 31, 2012 : (In case of CFS Netralaya Private Limited)

In Our Opinion and according to information and explanation given to us the company is in the process of establishing an internal audit system.

(F)Financial year ended March 31, 2015 : (In case of CFS Netralaya Private Limited)

Accordingly to the information and explanation given to us there is no undisputed amounts payable in respect of income tax, wealth tax, service tax, and duties of customs which have not been deposited with the appropriate authorities on accounts of any dispute . except outstanding income tax for Rs 44130/- matter pending before income tax authority

(G)Financial year ended March 31, 2015 : (In case of CFS Pharma & Opticals Private Limited)

Accordingly to the information and explanation given to us there is no undisputed amounts payable in respect of income tax, wealth tax, service tax, and duties of customs which have not been deposited with the appropriate authorities on accounts of any dispute . except outstanding income tax for Rs 81,190/-matter pending before income tax authority

(H)Financial year ended March 31, 2014 : (In case of Dr. Khunger Eye Care and Research Centre Private Limited)

(a) The Company has granted loans to one party covered in the register maintained under section 301 of the Companies Act. 1956, wherein the balance receivable as at the year-end is Rs. 0.0783 millions The maximum amount outstanding during the year was Rs. 0.0783 millions.

(b) The loan granted is interest free. The terms and conditions on which the loans have been granted to the parties listed in the register maintained under Section 301 of the Act are not, prima facie, prejudicial to the interest of the Company.

(c) In the case of the loans granted to the parties listed in the register maintained under section 301 of the Act, the borrowers have been regular in the payment of the interest, wherever stipulated. The terms of arrangement do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 4(III)(c) of the Order is not applicable to the company in respect of repayment of the principal amount.

(d) Since the term of arrangement do not stipulate any repayment schedule and the loans are repayable on demand, no question of overdue amounts will arise in respect of the loans granted to the parties listed in the register maintained under section 301 of the Act.

(I)Financial year ended March 31, 2013 : (In case of New Vision Laser Centers(Hyderabad) Private Limited)

a) The Company does not have any formal internal audit system but we are convinced that control procedures instituted by the management ensure reasonable internal checking of its financial and other transactions

b) Professional tax on employees salary not paid till date including of previous financial year.

c) The Company has accumulated losses at the end of the financial year and it has not incurred any cash losses in the financial year under report and the immediately preceding financial year

d) The company has made preferential allotment of shares to parties and companies covered in the register under section 301 of the companies act 1956, in our opinion, price at which shares have been issued is not prejudicial to the interest of the company

(J)Financial year ended March 31, 2014 : (In case of New Vision Laser Centers(Hyderabad) Private Limited)

a) The Company does not have any formal internal audit system.

b) The Company has accumulated losses at the end of the financial year and it has not incurred any cash losses in the financial year under report and the immediately preceding financial year

c) The company has made preferential allotment of shares to parties and companies covered in the register under section 301 of the companies act 1956, in our opinion, price at which shares have been issued is not prejudicial to the interest of the company

(K)Financial year ended March 31, 2013 : (In case of New Vision Laser Centers(Rajkot) Private Limited)

a) The Company does not have any formal internal audit system but we are convinced that control procedures instituted by the management ensure reasonable internal checking of its financial and other transactions

b) The company has made preferential allotment of shares to parties and companies covered in the register under section 301 of the companies act 1956, in our opinion, price at which shares have been issued is not prejudicial to the interest of the company

(L)Financial year ended March 31, 2014 : (In case of New Vision Laser Centers(Rajkot) Private Limited)

a) The Company does not have any formal internal audit system.

(M)Financial year ended March 31, 2013 : (In case of Shree Hi Tech Clinics Private Limited)

a) The company is in the process of updating fixed assets records to show full particulars including quantitative details and situation of its fixed assets and reconciling the same with the general ledger

(N)Financial year ended March 31, 2014 : (In case of Shree Hi Tech Clinics Private Limited)

a) In Our Opinion and according to information and explanation given to us the company is in the process of updating fixed assets records to show full particulars including quantitative details and situation of its fixed assets and reconciling the same with the general ledger

The Fixed Assets are physically verified by the management which, in our opinion, is reasonable having regards to the size of the company and the nature of its assets. since the management is in the process of reconciling the book records and the physical fixed assets, we are unable to comment whether the discrepancies between the book records and the physical inventory are material. however the management has represented that the above discrepancies are not material .

b) The Company does not have an internal control system.

C) in our opinion and according to the information and explanation given to us, the company has given guarantee to a bank on behalf of a company in which a director is interested for Rs 2.00 Crore, the terms and conditions of such guarantee are not prima facie prejudicial to the interest of the company. the outstanding balance of such loan as on 31st march 2014 is Rs 1.68 Crore.

D) In Our Opinion and on an overall examination of the balance sheet of the company, we report that the company has used funds raised on short term basis for long term investment amounting to Rs 0.20 Crore.

(O)Financial year ended March 31, 2014 : (In case of Shree Hi Tech Clinics Private Limited)

A) in our opinion and according to the information and explanation given to us, the company has given guarantee to a bank on behalf of a company in which a director is interested for Rs 2.00 Crore, the terms and conditions of such guarantee are not prima facie prejudicial to the interest of the company. the outstanding balance of such loan as on 31st march 2014 is Rs 0.95 Crore.

NEW DELHI CENTRE FOR SIGHT LIMITED
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OTHER NOTES TO ACCOUNTS (CONSOLIDATED)

1 **Reconciliation of the shares outstanding at the beginning and the end of the reporting period :**

(in Million, unless otherwise stated)

Particulars	As at 30.6.15		As at 31.3.15		As at 31.3.14	
	Number of shares	Amount of shares (at par)	Number of shares	Amount of shares (at par)	Number of shares	Amount of shares (at par)
Issued, subscribed and fully paid						
(a) Equity Shares of Rs 10/- each						
Opening	1,139,769	11.40	1,139,769	11.40	1,056,371	10.56
Additions / deletions	-	-	-	-	83,398	0.83
Closing (A)	**1,139,769**	**11.40**	**1,139,769**	**11.40**	**1,139,769**	**11.40**
b) Compulsory Convertible Preference Shares						
Opening	365,920	3.66	365,920	3.66	277,993	2.78
Additions / deletions	-	-	-	-	87,927	0.88
Closing (B)	**365,920**	**3.66**	**365,920**	**3.66**	**365,920**	**3.66**
Total (A+B)	**1,505,689**	**15.06**	**1,505,689**	**15.06**	**1,505,689**	**15.06**

(in Million, unless otherwise stated)

Particulars	As at 31.3.13		As at 31.3.12		As at 31.3.11	
	Number of shares	Amount of shares (at par)	Number of shares	Amount of shares (at par)	Number of shares	Amount of shares (at par)
Issued, subscribed and fully paid						
(a) Equity Shares of Rs 10/- each						
Opening	1,042,471	10.42	1,028,571	10.29	1,028,571	10.29
Additions / deletions	13,900	0.14	13,900	0.14	-	-
Closing (A)	**1,056,371**	**10.56**	**1,042,471**	**10.42**	**1,028,571**	**10.29**
b) Compulsory Convertible Preference Shares						
Opening	277,993	2.78	277,993	2.78	-	-
Additions / deletions	-	-	-	-	277,993	2.78
Closing (B)	**277,993**	**2.78**	**277,993**	**2.78**	**277,993**	**2.78**
Total (A+B)	**1,334,364**	**13.34**	**1,320,464**	**13.20**	**1,306,564**	**13.07**

The Board of Directors in its meeting held on 06th November 2015, approved conversion of Compulsory Convertible Preference Shares (CCPS) into equity shares . Pursuant to the conversion, the company has issued 267726 equity shares against 267726 CCPS of Rs. 10/- each. Furthermore post the conversion, the Board of Directors in its meeting held on 06th November 2015, approved issue of Bonus shares to its equity shareholders in the ratio of 6:1 by utilizing Rs. 84.45 million in the Securities Premium account.

2.The rights, preferences and restrictions attaching to equity shares including restrictions on the distribution of dividends and the repayment of capital;

The company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is entitled to one vote per share. The company declare and pay dividend in Indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting.
In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders of the company.

3. The rights, preferences and restrictions attaching to preference shares including restrictions on the distribution of dividends and the repayment of capital;

Preference shares are non cumulative non redeemable mandatorily and fully convertible participating preference shares, with preferential dividend @ Rs. 1/- per financial year. In addition to this preference shareholders are entitled for full participation in any distribution of dividend being undertaken by the company on a fully diluted basis. The preference shares are convertible in to 1 equity share per preference share on occurrence of some events as per the shareholder agreement.

2 **Details of Shareholders holding more than 5% shares in the company :**

Particulars	As at 30.6.15		As at 31.3.15		As at 31.3.14	
	Number of shares	% of Holding	Number of shares	% of Holding	Number of shares	% of Holding
Name of Shareholder						
a. Equity Shares						
Dr. Alka Sachdev	50,000	4%	50,000	4%	50,000	4%
Dr. Mahipal Sachdev	952,857	84%	952,857	84%	952,857	84%
Total (A)	**1,002,857**	**88%**	**1,002,857**	**88%**	**1,002,857**	**88%**
b. Compulsory Convertible Preference Shares						
Dr. Mahipal Sachdev	22,492	6%	22,492	6%	22,492	6%
Matrix Partners India Investments (LLC)	65,435	18%	65,435	18%	65,435	18%
Matrix Partners India Investment Holding (LLC)	277993	76%	277993	76%	277,993	76%
Total (B)	**365,920**	**100%**	**365,920**	**100%**	**365,920**	**100%**

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Particulars	As at 31.3.13		As at 31.3.12		As at 31.3.11	
	Number of shares	% of Holding	Number of shares	% of Holding	Number of shares	% of Holding
Name of Shareholder						
a. Equity Shares						
Dr. Alka Sachdev	50,000	5%	50,000	5%	50,000	5%
Dr. Mahipal Sachdev	952,857	91%	952,857	91%	930,000	90%
Total (A)	**1,002,857**	**96%**	**1,002,857**	**96%**	**980,000**	**95%**
b. Compulsory Convertible Preference Shares						
Dr. Mahipal Sachdev	-	-	-	-	-	-
Matrix Patners India Investment Holding (LLC)	277,993	100%	277,993	100%	277,993	100%
Total (B)	**277993**	**100%**	**277993**	**100%**	**277993**	**100%**

3 **Group Companies**

The Consolidated financials Statements related to NDCFS, the Company and its Subsidiary (The Group). The Subsidiaries considered in consolidated financial statement is as under :

Name of subsidiary	Country of incorporation	Nature of the relationship	As at 30.06.15		As at 31.03.15		As at 31.03.2014	
			No. of shares	Extent of Holding (%)	No. of shares	Extent of Holding (%)	No. of shares	Extent of Holding (%)
CFS Pharma and Opticals Private Limited	India	Subsidiary	9,999	99.99%	9,999	99.99%	9,999	99.99%
Dr. Khunger Eye Care Research Centre Private Limited	India	Subsidiary	5,100	51.00%	5,100	51.00%	5,100	51.00%
CFS Netralaya Private Limited	India	Subsidiary	1,086,791	56.67%	1,086,791	56.67%	1,304,150	51.00%
New Vision Laser Centers (Hyderabad) Private Limited	India	Subsidiary	1,007,663	70.00%	1,007,663	70.00%	993,268	69.00%
New Vision Laser Centers (Rajkot) Private Limited	India	Subsidiary	711,452	70.00%	711,452	70.00%	701,289	69.00%
Shree Hitech Clinics Private Limited	India	Subsidiary	378,368	70.00%	378,368	70.00%	372,962	69.00%

Name of subsidiary	Country of incorporation	Nature of the relationship	As at 31.03.2013		As at 31.03.2012		As at 31.03.2011	
			No. of shares	Extent of Holding (%)	No. of shares	Extent of Holding (%)	No. of shares	Extent of Holding
CFS Pharma and Opticals Private Limited	India	Subsidiary	9,999	99.99%	9,999	99.99%	9,999	99.99%
Dr. Khunger Eye Care Research Centre Private Limited	India	Subsidiary	5,100	51.00%	5,100	51.00%	-	0.00%
CFS Netralaya Private Limited	India	Subsidiary	1,304,150	51.00%	865,000	51.00%	865,000	51.00%
New Vision Laser Centers (Hyderabad) Private Limited	India	Subsidiary	978,872	68.00%	-	0.00%	-	0.00%
New Vision Laser Centers (Rajkot) Private Limited	India	Subsidiary	691,125	68.00%	-	0.00%	-	0.00%
Shree Hitech Clinics Private Limited	India	Subsidiary	367,557	68.00%	-	0.00%	-	0.00%

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4 **Additional information pursuant to Schedule-III of the Companies Act, 2013 :** (in Million, unless otherwise stated)

Name of the company	As at 30.06.2015				As at 31.03.2015			
	Net Assets (i.e., total assets minus total liabilities		Share in profit or loss		Net Assets (i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹ in millions)	As % of consolidated profit or loss	Amount (₹ in millions)	As % of consolidate d net assets	Amount (₹ in millions)	As % of consolidated profit or loss	Amount (₹ in millions)
Parent Company :								
New Delhi Centre for Sight Limited	86%	1132.68	58%	18.72	86.45%	1112.26	-99.32%	(24.80)
Subsidiaries (Indian):								
CFS Pharma and Opticals Private Limited	6%	73.55	24%	7.83	5.11%	65.73	137.58%	34.36
Dr. Khunger Eye Care Research Centre Private Limited	0%	5.56	2%	0.67	0.38%	4.89	10.21%	2.55
CFS Netralaya Private Limited	7%	98.30	36%	11.71	6.73%	86.59	162.87%	40.68
New Vision Laser Centers (Hyderabad) Private Limited	2%	31.28	3%	0.99	2.35%	30.29	6.12%	1.53
New Vision Laser Centers (Rajkot) Private Limited	6%	81.79	-10%	(3.19)	6.61%	84.98	13.15%	3.28
Shree Hitech Clinics Private Limited	3%	34.10	3%	0.95	2.58%	33.14	-0.66%	(0.16)
Minority Interests included in respective subsidiaries	**-7%**	**(89.48)**	**-16%**	**(5.03)**	**-6.56%**	**(84.45)**	**-81.18%**	**(20.27)**
Total eliminations	-4%	(47.45)	-2%	(0.54)	-4%	(46.91)	-49%	(12.18)
Total	**100%**	**1320.33**	**100%**	**32.11**	**100%**	**1286.52**	**100%**	**24.97**

Note : Above amount has been shown as per audited financial of respective years

(in Million, unless otherwise stated)

Name of the company	As at 31.03.2014				As at 31.03.2013			
	Net Assets (i.e., total assets minus total liabilities		Share in profit or loss		Net Assets (i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹ in millions)	As % of consolidated profit or loss	Amount (₹ in millions)	As % of consolidate d net assets	Amount (₹ in millions)	As % of consolidated profit or loss	Amount (₹ in millions)
Parent Company :								
New Delhi Centre for Sight Private Limited	89.57%	1130.74	N.A	(49.04)	92.88%	1175.39	2.98%	0.93
Subsidiaries (Indian):								
CFS Pharma and Opticals Private Limited	2.48%	31.37	N.A	18.48	1.02%	12.89	14.60%	4.56
Dr. Khunger Eye Care Research Centre Private Limited	0.33%	4.21	N.A	3.99	0.38%	4.78	19.90%	6.22
CFS Netralaya Private Limited	7.03%	88.79	N.A	24.51	5.08%	64.28	87.04%	27.19
New Vision Laser Centers (Hyderabad) Private Limited	2.34%	29.55	N.A	(3.51)	2.61%	33.06	-7.75%	(2.42)
New Vision Laser Centers (Rajkot) Private Limited	6.50%	82.10	N.A	10.58	5.65%	71.52	26.27%	8.21
Shree Hitech Clinics Private Limited	2.65%	33.44	N.A	3.09	2.40%	30.35	15.92%	4.97
Minority Interests included in respective subsidiaries	**-7.17%**	**(90.54)**	N.A	**(14.95)**	**-6.09%**	**(77.01)**	**-56.25%**	**(17.58)**
Total eliminations	-3.75%	(47.28)	N.A	1.74	-3.93%	(49.73)	-2.72%	(0.85)
Total	**100%**	**1262.39**	**100.00%**	**(5.10)**	**100.00%**	**1265.51**	**100.00%**	**31.24**

(in Million, unless otherwise stated)

Name of the company	As at 31.03.2012				As at 31.03.2011			
	Net Assets (i.e., total assets minus total liabilities		Share in profit or loss		Net Assets (i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹ in millions)	As % of consolidated profit or loss	Amount (₹ in millions)	As % of consolidate d net assets	Amount (₹ in millions)	As % of consolidated profit or loss	Amount (₹ in millions)
Parent Company :								
New Delhi Centre for Sight Private Limited	98.33%	742.11	43.81%	25.26	99.29%	687.27	81.89%	13.66
Subsidiaries (Indian):								
CFS Pharma and Opticals Private Limited	1.10%	8.33	10.29%	5.93	0.35%	2.40	19.79%	3.30
Dr. Khunger Eye Care Research Centre Private Limited	0.44%	3.32	5.52%	3.18		-		
CFS Netralaya Private Limited	2.97%	22.40	42.83%	24.70	2.93%	20.27	4.34%	0.72
Minority Interests included in respective subsidiaries	**-1.67%**	**(12.60)**	**-2.45%**	**(1.41)**	**-1.30%**	**(9.01)**	**-4.17%**	**(0.70)**
Total eliminations	-1.17%	-8.82	0.00%	0.00	-1%	-9	-1.85%	-0.31
Total	**100.00%**	**754.73**	**100.00%**	**57.66**	**100.00%**	**692.18**	**100.00%**	**16.68**

5 **Deferred tax assets (net)**

The Company follows Accounting Standard (AS -22) "Accounting for taxes on Income", notified under the Companies Act (“the Act”) read with rule 7 of the Companies (Accounts) Rules, 2014 .The Group have significant timing differences between accounting and tax records which suggest accounting for deferred tax assets which are as below:

(in Million, unless otherwise stated)

Particulars	As at Jun 30, 2015	As at March 31,				
		2015	2014	2013	2012	2011
Opening Deferred Tax Liability/(Assets)	(19.25)	15.56	31.43	17.57	7.97	3.66
Addition	7.17	(34.81)	(15.87)	13.86	9.60	4.31
Net Deferred tax asset/ (liability)	**(12.08)**	**(19.25)**	**15.56**	**31.43**	**17.57**	**7.97**

6 **Payment to Auditors of Holding and Subsidiary companies including Service Tax (net of cenvat availed) :** ***(in Million, unless otherwise stated)***

Particulars	As at Jun 30, 2015	As at March 31,				
		2015	2014	2013	2012	2011
Audit Fess	0.71	0.59	0.55	0.18	0.12	0.12
Tax Audit Fess (including Taxation Matters)	0.00	0.16	0.09	0.03	0.03	0.03
Other Services	0.34	0.37	0.31	0.16	0.19	0.10
Total	**1.05**	**1.12**	**0.95**	**0.37**	**0.34**	**0.25**

7 **Prior Period Items (net) :** ***(in Million, unless otherwise stated)***

Particulars	For the Qtr ended Jun 30, 2015	For the year ended March 31,				
		2015	2014	2013	2012	2011
Prior Period Expenses						
Consumables Purchases	0.00	0.00	0.00	(0.18)	**0.00**	**0.00**
Provision for gratuity	0.00	0.00	**0.00**	(0.07)	0.00	0.00
Profit/(Loss) on disposal of fixed assets	0.00	(0.74)	**0.00**	0.00	0.00	0.00
Total	**-**	**-0.74**	**-**	**-0.24**	**-**	**-**

Note : Above amount has been shown as per audited financial of respective years, however the same has been shown under respective expenses/income group due to re-statement.

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8 **Contingent Liabilities & Commitments (to the extent not provided for)** *(in Million, unless otherwise stated)*

Particulars	As at Jun 30, 2015	As at March 31, 2015	2014	2013	2012	2011
(i) Claims against group not acknowledged as debts	-	-	-	-	-	-
(ii) Guarantees given :						
a) Corporate Guarantee given by the company to the bank for the loan taken by subsidiary company	72.06	92.06	76.43	-	-	-
(iii) Other moneys for which the company is contingently liable :						
a) Income Tax Demand Raised by Income Tax Authorities Pending in Appeal Assessment /Appeals in progress, potential exposure.	2.52	3.26	-	-	-	-
b. Claims filed by patients	13.31	13.31	-	-	-	-

9 **Capital Commitments** *(in Million, unless otherwise stated)*

Particulars	As at Jun 30, 2015	As at March 31, 2015	2014	2013	2012	2011
For Purchase of Equity Share in Subsidiary Companies	-	-	-	131.38	-	-
For Acquiring Professional Practices (Purchase of Goodwill)	-	-	69.51	27.60	25.07	122.60
For Providing Loan to Subsidiary Company	-	-	-	31.22	-	-
For Purchase of Land from DDA Under Auction	-	-	-	-	233.25	-
Others	-	-	-	-	3.00	3.00

10 **Earning per Share :** (in Million, unless otherwise stated)

Particulars	As at Jun 30, 2015	As at March 31, 2015	2014	2013	2012	2011
(I) Basic Profit/ (Loss) per share						
Number of Equity shares of Rs 10 each fully paid up at the beginning of the year	1139769	1139769	1056371	1042471	1028571	1028571
Number of Equity shares of Rs 10 each fully paid up issued during the year	0	0	83398	13900	13900	0
Number of Equity shares of Rs 10 each fully paid up at the year end	**1139769**	**1139769**	**1139769**	**1056371**	**1042471**	**1028571**
Weighted Average number of Equity Shares outstanding during the year	1139769	1139769	1070080	1045708	1034321	1028571
Net Earning for the Period/year (Rs)	32.21	26.51	(5.04)	32.75	51.92	15.26
Add: Extraordinary Items (net of tax) (Rs)*	0.00	0.00	0.00	0.00	0.00	0.00
Net Earning for the year before extraordinary item (Rs)	32.21	26.51	(5.04)	32.75	51.92	15.26
Basic Earning per Share before Extraordinary Item (Rs)	28.26	23.26	(4.71)	31.32	50.19	14.84
Net Earning for the year after Extraordinary Item (Rs)	32.21	26.51	(5.04)	32.75	51.92	15.26
Basic Earning per Share after Extraordinary Item (Rs)	28.26	23.26	(4.71)	31.32	50.19	14.84
(II) Diluted Profit/ (Loss) per share						
Weighted Average number of Equity Shares Outstanding during the year	1139769	1139769	1070080	1045708	1034321	1028571
Weighted Average Number of potential Equity Shares to be issued on conversion of Preference shares and potential Equity Shares to be issued under ESOP	365920	365920	365920	388063	375291	375291
Total number of potential Equity Shares	1505689	1505689	1436000	1433771	1409612	1403862
Net Earning for the year before extraordinary item	32.21	26.51	(5.04)	32.75	51.92	15.26
Saving in Employee Stock option Compensation and Saving in pref. share dividend	1.70	10.47	3.71	10.37	5.51	0.15
Diluted Earning before extraordinary Item	33.92	36.98	(1.33)	43.12	57.42	15.41
Diluted Earning per share before Extraordinary Item	22.53	23.26	(4.71)	30.08	40.74	10.98
Diluted Earning after extraordinary Item	33.92	36.98	(1.33)	43.12	57.42	15.41
Diluted Earning per share after Extraordinary Item	22.53	23.26	(4.71)	30.08	40.74	10.98
Nominal value of Equity Share (Rs)	**10**	**10**	**10**	**10**	**10**	**10**

11 The Company has recognized the following amount of Contributions toward defined contribution plan as expense in the Profit and Loss Account.
(in Million, unless otherwise stated)

Particulars	For the Qtr ended Jun 30, 2015	For year ended March 31, 2015	2014	2013	2012	2011
Employer Contribution to Employees Provident Fund and Employee State Insurance	2.76	8.62	4.90	4.24	3.63	1.51

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b) Defined Benefit Plan:

A) The company have complied with accounting standard 15"Emolpyee Benefit" as notified under the companies (Accounting standard)rules 2006 in Consideration of Accounting standard interpretation (ASI) 15 the information relating to the Subsidiary company and its associates are not considered in Consolidated financial statement

B) The Company has defined benefit plans in respect of gratuity and leave encashment. Valuation in respect of gratuity and leave encashment has been carried out by an independent actuary, as at the Balance sheet date on Project Unit Credit method.

The following table summarizes the components of net benefit/ expenses recognized in the Profit and Loss Account and amounts recognized in the Balance Sheet for the respective plans:

(a) Gratuity

(i) **Reconciliation of opening and closing balances of obligation** *(in Million, unless otherwise stated)*

Particulars	As at Jun 30, 2015	As at March 31,				
		2015	2014	2013	2012	2011
a) Present value of obligation as at beginning of the period/year	6.20	4.27	2.92	2.22	1.41	0.67
b) Interest cost	0.12	0.34	0.23	0.17	0.11	0.05
c) Past Service cost	-	-	-	-	-	-
d) Current Service cost	0.54	2.04	1.72	1.00	1.09	0.72
e) Benefits paid	(0.10)	(0.23)	(0.14)	(0.05)	0.00	(0.03)
f) Actuarial (gain)/ loss on obligation	0.18	(0.23)	(0.46)	-0.42	(0.39)	(0.01)
Present value of obligation as at end of the period/year	6.95	6.20	4.27	2.92	2.22	1.41

(ii) **Reconciliation of fair value of assets and obligation** *(in Million, unless otherwise stated)*

Particulars	As at Jun 30, 2015	As at March 31,				
		2015	2014	2013	2012	2011
a) Present value of obligation at the end of the period/year	6.95	6.20	4.27	2.92	2.22	1.41
b) Present value of plan asset at the beginning of the period/year	-	-	-	-	-	-
Liability recognized in balance sheet	6.95	6.20	4.27	2.92	2.22	1.41

(iii) **Expenses recognized during the period/year** *(in Million, unless otherwise stated)*

Particulars	As at Jun 30, 2015	As at March 31,				
		2015	2014	2013	2012	2011
(a) Current Service Cost	0.54	2.04	1.72	1.00	1.09	0.72
(b) Past Service Cost	-	-	-	-	-	-
(c) Interest Cost	0.12	0.34	0.23	0.17	0.11	0.05
(d) Expected Return on Plan Assets	-	-	-	-	-	-
(e) Net actuarial (Gain)/Loss	0.18	-0.23	-0.46	-0.42	-0.39	-0.01
(f) Employees' Contribution	-	-	-	-	-	-
Total Expenses recognized during the period/year	0.85	2.16	1.49	0.75	0.81	0.77

(iv) **Actuarial Assumption** *(in Million, unless otherwise stated)*

Particulars	As at Jun 30, 2015	As at March 31,				
		2015	2014	2013	2012	2011
(a) Discount Rate (per annum)	8%	8%	8%	8%	8%	8%
(b) Rate of increase in Compensation Levels	5%	5%	5%	5%	5%	5%
(c) Rate of Return on Plan Assets	0%	0%	0%	0%	0%	0%
(d) Expected Average remaining working lives of employees in number of years	28.63	28.77	29.50	30.12	31.07	31.13

(a) Earned Leave

(i) **Reconciliation of opening and closing balances of obligation** *(in Million, unless otherwise stated)*

Particulars	As at Jun 30, 2015	As at March 31,				
		2015	2014	2013	2012	2011
a) Present value of obligation as at beginning of the period/year	3.14	2.24	1.72	0.87	0.28	
b) Interest cost	0.06	0.18	0.14	0.08	0.02	
c) Past Service cost	0.00	0.00	0.00	0.00	0.00	
d) Current Service cost	0.31	1.26	1.16	1.30	0.55	
e) Benefits paid	(0.27)	(0.50)	(0.32)	(0.59)	(0.57)	
f) Actuarial (gain)/ loss on obligation	0.04	(0.04)	(0.47)	0.06	0.58	
Present value of obligation as at end of the period/year	3.28	3.14	2.24	1.72	0.87	

(ii) **Reconciliation of fair value of assets and obligation** *(in Million, unless otherwise stated)*

Particulars	As at Jun 30, 2015	As at March 31, 2015	2014	2013	2012	2011
a) Present value of Unfunded obligation at the end of the period/year	3.28	3.14	2.24	1.72	0.87	-
b) Present value of plan asset at the end of the period/year	-	-	-	-	-	-
c) Liability recognized in balance sheet	3.28	3.14	2.24	1.72	0.87	-

(iii) **Expenses recognized during the year** *(in Million, unless otherwise stated)*

Particulars	As at Jun 30, 2015	As at March 31, 2015	2014	2013	2012	2011
(a) Current Service Cost	0.31	1.26	1.16	1.30	0.55	0.00
(b) Past Service Cost	0.00	0.00	0.00	0.00	0.00	0.00
(c) Interest Cost	0.06	0.18	0.14	0.08	0.02	0.00
(d) Expected Return on Plan Assets	0.00	0.00	0.00	0.00	0.00	0.00
(e) Net actuarial (Gain)/Loss	0.04	(0.04)	(0.47)	0.06	0.58	0.00
(f) Total Expenses recognized during the period/year	0.41	1.40	0.83	1.44	1.15	0.00

(iv) **Actuarial Assumption** *(in Million, unless otherwise stated)*

Particulars	As at Jun 30, 2015	As at March 31, 2015	2014	2013	2012	2011
(a) Discount Rate (per annum)	8%	8%	8%	8%	8%	N.A
(b) Rate of increase in Compensation Levels	5%	5%	5%	5%	5%	N.A
(c) Rate of Return on Plan Assets	0%	0%	0%	0%	0%	N.A
(d) Expected Average remaining working lives of employees in number of years	28.63	28.77	29.50	30.50	31.07	N.A

12 Employee Stock Option Plan (ESOP)

Initially Company had approved Employee Stock Option Plan 2012 (“ESOP 2012”) vide resolution passed by the board of directors at their board Meeting held on 20th march 2012 to grant 50413 stock options which further increase by 32985 stock option by board of directors at their board meeting held on 20th June 2013 to employees of the company and medical professionals associated with the company on such terms and conditions as prescribed in ESOP 2012. The relevant information of the Plan has been given as under:-

(a) Particulars of Plan (in Million, unless otherwise stated)

Particulars	Pool - I No. of Share	Pool - I Amount	Pool - II No. of Share	Pool - II Amount	Pool - III No. of Share	Pool - III Amount	Pool - IV No. of Share	Pool - IV Amount
Date of Grant/Further Grant	20th March 2012		12th Aug 2013		31st March 2014		06 th June 2014	
Date of Board of directors approval	20th March 2012		20th June 2013		20th June 2013		06 th May 2014	
Date of Shareholders' Approval	NA		NA		NA		06 th June 2014	
Number of Options Granted	50,413	17.96	-	-	-	-	-	-
Number of Options Further Granted	-	-	4,779	1.96	654	0.27	16,370	7.83
Number of options forfeited Till Date	1,114	0.40	1,387	0.57	-	-	-	-
Net options (granted - forfeited)	49,299	17.56	3,392	1.39	654	0.27	16,370	7.83
Method of Settlement	Equity		Equity		Equity		Equity	
Vesting Period	1 to 6 years		1 to 5 years		1 to 5 years		1 year	
Exercise Period	5 years from the date of vesting of options		5 years from the date of vesting of options		5 years from the date of vesting of options		5 years from the date of vesting of options	
Vesting Conditions	Grantee* associated with company during vesting period.		Grantee* associated with company during vesting period.		Grantee* associated with company during vesting period.		Grantee* associated with company during vesting period.	

(in Million, unless otherwise stated)

Particulars	Pool - V No. of Share	Pool - V Amount
Date of Grant/Further Grant	01st April 2015	
Date of Board of Directors approval	01st April 2015	
Date of Shareholders' Approval	N.A	
Number of Options Granted	-	-
Number of Options Further Granted	7,627	4.28
Number of options forfeited Till Date	-	-
Net options (granted - forfeited)	7,627	4.28
Method of Settlement	Equity	
Vesting Period	3 years	
Exercise Period	5 years from the date of vesting of options	
Vesting Conditions	Grantee* associated with company during vesting period.	

* Grantee includes employees on payroll and medical professionals associated with the company.

(b) Details of vesting: (in Million, unless otherwise stated)

Vesting Period from the Grant Date	Pool I -Vesting Schedule. (No. of options)		Pool II -Vesting Schedule. (No. of options)		Pool III -Vesting Schedule. (No. of options)		Pool IV -Vesting Schedule. (No. of options)	
	No. of Share	Amount	No. of Share	Amount	No. of Share	Amount	No. of Share	Amount
On completion of 1st year	28,785	10.25	1,532	0.63	130	0.05	16,370	7.83
On completion of 2nd Year	10,584	3.77	1,010	0.42	130	0.05	-	-
On completion of 3rd Year	10,307	3.67	1,010	0.42	130	0.05	-	-
On completion of 4th Year	341	0.12	1,018	0.42	130	0.05	-	-
On completion of 5th Year	304	0.11	209	0.09	134	0.06	-	-
On completion of 6th Year	92	0.03	-	-	-	-	-	-

(in Million, unless otherwise stated)

Vesting Period from the Grant Date	Pool V -Vesting Schedule. (No. of options)	
On completion of 1st year	2,280	1.28
On completion of 2nd Year	2,280	1.28
On completion of 3rd Year	3,067	1.72

(c) The details of activity under the plan have been summarized below:- (in Million, unless otherwise stated)

Particulars	As at June 30, 2015							
	I		II		III		IV	
	Number of Shares (No's)	Weighted Average Exercise Price (Rs)	Number of Shares (No's)	Weighted Average Exercise Price (Rs)	Number of Shares (No's)	Weighted Average Exercise Price (Rs)	Number of Shares (No's)	Weighted Average Exercise Price (Rs)
Outstanding at the beginning of the period/year	39,954	10	3,467	10	654	10	16,370	10
Granted during the period/year	-	-	-	-	-	-	-	-
Forfeited/ cancelled during the period/year	-	-	-	-	-	-	-	-
Exercised during the period/year	-	-	-	-	-	-	-	-
Expired during the period/year	-	-	-	-	-	-	-	-
Outstanding at the end of the period/year	39,954	10	3,467	10	654	10	16,370	10
Exercisable at the end of the period/year	39,664	10	1,214	100	130	10	16,370	10
Weighted average remaining Contractual Life (in years)	7.75 Yrs		8.17 yrs		8.75 yrs		-	
Weighted average fair value of options granted during the period/year	356		411		469		469	

(in Million, unless otherwise stated)

Particulars	As at Jun 30, 2015	
	V	
	Number of Shares (No's)	Weighted Average Exercise Price (Rs)
Outstanding at the beginning of the period/year	-	-
Granted during the period/year	7,627	10
Forfeited/ cancelled during the period/year	-	-
Exercised during the period/year	-	-
Expired during the period/year	-	-
Outstanding at the end of the period/year	7,627	10
Exercisable at the end of the period/year	-	-
Weighted average remaining Contractual Life (in years)	8 Yrs	
Weighted average fair value of options granted during the period/year	578	

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(in Million, unless otherwise stated)

Particulars	As at 31.03.2015							
	I		II		III		IV	
	Number of Shares (No's)	Weighted Average Exercise Price (Rs)	Number of Shares (No's)	Weighted Average Exercise Price (Rs)	Number of Shares (No's)	Weighted Average Exercise Price (Rs)	Number of Shares (No's)	Weighted Average Exercise Price (Rs)
Outstanding at the beginning of the period/year	40,959	10.00	4,779	10.00	654	10.00	-	-
Granted during the period/year	-	-	-	-	-	-	16,370	10.00
Forfeited/ cancelled during the period/year	-	-	1,312	10.00	-	-	-	-
Exercised during the period/year	1,005	10.00	-	-	-	-	-	-
Expired during the period/year	-	-	-	-	-	-	-	-
Outstanding at the end of the period/year	39,954	10.00	3,467	10.00	654	10.00	16,370	10.00
Exercisable at the end of the period/year	39,664	10.00	1,199	100.00	130	10.00	-	-
Weighted average remaining Contractual Life (in years)	8 Yrs		8.42 yrs		9 yrs		5.18 yrs	
Weighted average fair value of options granted during the period/year	356		411		469		469	

(in Million, unless otherwise stated)

Particulars	As at 31.03.2014					
	I		II		III	
	Number of Shares (No's)	Weighted Average Exercise Price (Rs)	Number of Shares (No's)	Weighted Average Exercise Price (Rs)	Number of Shares (No's)	Weighted Average Exercise Price (Rs)
Outstanding at the beginning of the period/Year	50,149	10	-	-	-	-
Granted during the period/year	-	-	4,779	10	654	10
Forfeited/ cancelled during the period/year	850	10.00	-	-	-	-
Exercised during the period/year	8,340	10.00	-	-	-	-
Expired during the period/year	-	-	-	-	-	-
Outstanding at the end of the period/year	40,959	10	4,779	10	654	10
Exercisable at the end of the period/year	30,762	10.00	-	-	-	-
Weighted average remaining Contractual Life (in years)	9 yrs		9.42 yrs		10 yrs	
Weighted average fair value of options granted during the period/year	356		411		469	

(in Million, unless otherwise stated)

	As at 31.03.2013		As at 31.03.2012	
	I		I	
Particulars	Number of Shares (No's)	Weighted Average Exercise Price (Rs)	Number of Shares (No's)	Weighted Average Exercise Price (Rs)
Outstanding at the beginning of the period/year	50,413	10	-	-
Granted during the period/year	-	-	50,413	10
Forfeited/ cancelled during the period/year	264	10	-	-
Exercised during the period/year	-	-	-	-
Expired during the period/year	-	-	-	-
Outstanding at the end of the period/year	50,149	10	50,413	10
Exercisable at the end of the period/year	28,732	10	14,553	10
Weighted average remaining Contractual Life (in years)	10 Yrs		10 Yrs	
Weighted average fair value of options granted during the period/year	356		356	

(d) The details of exercise price for stock options outstanding at the end of the year are as given

(in Million, unless otherwise stated)

Particulars	As at June 30, 2015				
	I	II	III	IV	V
Exercise Price (Rs)	10.00	10.00	10.00	10.00	10.00
Number of Options Outstanding	39,954	3,467	654	16,370	7,627
Weighted average remaining Contractual Life of Options (in years)	7.75 Yrs	8.17 yrs	8.75 yrs	-	8 Yrs
Weighted average Exercise Price (Rs)	10.00	10.00	10.00	10.00	10.00

(in Million, unless otherwise stated)

Particulars	As at 31.03.2015			
	I	II	III	IV
Exercise Price (Rs)	10.00	10.00	10.00	10.00
Number of Options Outstanding	39,954	3,467	654	16,370
Weighted average remaining Contractual Life of Options (in years)	8 Yrs	8.42 yrs	9 yrs	5.18 yrs
Weighted average Exercise Price (Rs)	10.00	10.00	10.00	10.00

(in Million, unless otherwise stated)

Particulars	As at 31.03.2014			As at 31.03.2013	As at 31.03.2012
	I	II	III	I	I
Exercise Price (Rs)	10.00	10.00	10.00	10.00	10.00
Number of Options Outstanding	40,959	4,779	654	50,149	50,413
Weighted average remaining Contractual Life of Options (in years)	9 yrs	9.42 yrs	10 yrs	10 Yrs	10 Yrs
Weighted average Exercise Price (Rs)	10.00	10.00	10.00	10.00	10.00

(e) Effect of ESOP Plan on profit & loss and financial position:- (in Million, unless otherwise stated)

Particulars	As at Jun 30, 2015	As at March 31,			
		2015	2014	2013	2012
(i) Effect on profit & loss:-					
Employee Compensation Cost pertaining to ESOP plan during the period/year	1.70	10.47	3.71	4.86	5.35
(ii) Effect on balance sheet:-					
Liability for Employee Stock Options outstanding as at the period/year end	22.76	21.05	10.94	10.21	5.35

(f) The fair value of each stock option granted under the ESOP Plan as on the date of grant has been computed using Black-Scholes Option Pricing Model and the model inputs are given as under:

(in Million, unless otherwise stated)

Year	I	II	III	IV	V
Current Stock Price (Rs)	369.80	412.17	484.68	484.68	595.16
Strike Price of the Option (Rs)	10.00	10.00	10.00	10.00	10.00
Time to Expiration (in yrs)	4.13 Yr	3.13 Yr	2.22 Yr	2.22 Yr	2 Yr
Annual Dividend	0.30%	0.19%	0.19%	0.19%	0.09%
Volatility (%)	39.00%	51.33%	51.67%	51.67%	90.00%
Risk-free Interest Rate	8.09%	8.09%	8.67%	8.67%	7.80%
Fair Value Of Option (Rs)	367.31	421.17	478.53	478.53	587.63

13 Dividend *(in Million, unless otherwise stated)*

Particulars	As at Jun 30, 2015	As at March 31,				
		2015	2014	2013	2012	2011
Proposed Dividend on Equity shares	-	-	-	0.53	0.52	1.03
Proposed Dividend on Compulsory Convertible Preference Shares	-	-	-	0.14	0.14	0.13
Corporate Dividend Tax	-	-	-	0.11	0.11	0.20

14 Details of Revenue from Operations, purchase os Stock in Trade, cost of material consumed and change in inventory under broad heads

(i) Details of Revenue From Operations *(in Million, unless otherwise stated)*

Particulars	As at Jun 30, 2015	As at March 31,				
		2015	2014	2013	2012	2011
Revenue From Eye Care Services(Net of Discount)	347.02	1,302.63	1,141.59	984.31	615.16	393.92
Sale of opticals, medicines & lenses(Net of Discount)	45.06	170.96	142.33	82.23	50.84	15.24
Other Operating Income	5.12	16.99	23.90	18.24	-	-
Total	**397.20**	**1,490.58**	**1,307.82**	**1,084.78**	**666.00**	**409.16**

(ii) Details of Purchase of stock in trade *(in Million, unless otherwise stated)*

Particulars	As at Jun 30, 2015	As at March 31,				
		2015	2014	2013	2012	2011
Purchase of Opticals, medicines & lenses(Net of Discount)	31.19	105.50	97.22	52.76	33.60	13.66
Total	**31.19**	**105.50**	**97.22**	**52.76**	**33.60**	**13.66**

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(iii) Details of Cost of material consumed *(in Million, unless otherwise stated)*

Particulars	As at Jun 30, 2015	As at March 31,				
		2015	2014	2013	2012	2011
Purchase of lenses, Clinical and other consumable items(Net of Discounts)	55.60	234.26	201.91	174.14	105.03	79.56
Add:-Opening stock	35.85	33.93	29.40	22.77	13.32	3.86
Less:-Closing stock	(39.57)	(35.85)	(33.93)	(26.40)	(22.77)	(13.32)
Total	**51.87**	**232.34**	**197.38**	**170.51**	**95.59**	**70.09**

(iv) Details of change in Inventory (Stock in trade) *(in Million, unless otherwise stated)*

Particulars	As at Jun 30, 2015	As at March 31,				
		2015	2014	2013	2012	2011
Stock-in-trade						
Opening Balance	20.01	17.06	13.56	9.69	4.92	-
Closing Balance	22.85	20.01	17.06	13.56	9.69	4.92
Total	**(2.84)**	**(2.95)**	**(3.50)**	**(3.87)**	**(4.76)**	**(4.92)**

15 Other Notes :

1)The Group's business segment is Eye care Services and allied activity' and geographical segment is India'. The Group entire operations are governed by the same set of risk and return hence has been considered as representing a single business segment accordingly business segment considered as the primary segment. Since the Company has a single business segment and a single geographical segment, disclosures pertaining to the primary and secondary segments as per Accounting Standard 17- 'Segment Reporting' have not been presented.

2) The Balances of Trade Payables, trade receivables, loan and advances taken/given are subject to confirmation, reconciliation and consequential adjustment, if any.

3) Figures rounded off to the nearest two decimals in millions

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Annexure 5C
DIVIDEND (CONSOLIDATED)

(in Million, unless otherwise stated)

Particulars	For the Qtr ended Jun 30, 2015	For the Year ended March 31,				
		2015	2014	2013	2012	2011
Dividend on Equity Share						
Equity Share Capital	11.40	11.40	11.40	10.56	10.42	10.29
Share Warrant	-	-	-	-	-	-
Rate of Dividend	-	-	-	5%	5%	10%
Amount of Dividend	-	-	-	0.53	0.52	1.03
Dividend on Preference						
Compulsory Convertible Preference Shares	3.66	3.66	3.66	2.78	2.78	2.78
Rate of Dividend	-	-	-	5%	5%	10%
Amount of Dividend	-	-	-	0.14	0.14	0.13
Tax on Dividend	-	-	-	0.11	0.11	0.20

NEW DELHI CENTRE FOR SIGHT LIMITED
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Annexure 5D
RELATED PARTY TRANSACTIONS (CONSOLIDATED)

(i) List of Related parties are given below:

a) Key Management Personnel & Relatives

Related Party	For the Qtr ended Jun 30, 2015	Year ended 31.03.15	Year ended 31.03.14	Year ended 31.03.13	Year ended 31.03.12	Year ended 31.03.11
Key Management Persons:						
Dr. Mahipal Sachdev	√	√	√	√	√	√
Dr. Alka Sachdev	√	√	√	√	√	√
Dr. Gitansha Sachdev	√	√	√	√	√	√
Dr. Ritika Sachdev	√	√	√	√	√	√
Shimant Bhushan Chadha	√	√	N.A	N.A	N.A	N.A

b) Enterprises over which the company has Significant Influence :

Name	For the Qtr ended Jun 30, 2015	Year ended 31.03.15	Year ended 31.03.14	Year ended 31.03.13	Year ended 31.03.12	Year ended 31.03.11
CFS ESOP Trust	√	√	√	√	N.A	N.A
Shri Divyadrashti Laser Clinic Private Limited	√	√	√	√	N.A	N.A

ii) Transactions with related parties : *(in Million, unless otherwise stated)*

Nature of transaction	Period from April 01, 2015 to Jun 30, 2015	Year ended 31.03.15	Year ended 31.03.14	Year ended 31.03.13	Year ended 31.03.12	Year ended 31.03.11
-Dr. Mahipal S. Sachdev						
Professional Fee Paid	9.00	36.00	36.00	34.50	36.00	37.30
Rent Paid	2.90	11.49	10.79	10.79	15.53	6.62
-Dr Alka Sachdev						
Professional Fee Paid	-	1.50	1.50	1.60	2.10	2.09
Salary Paid	0.57	-	-	-	-	-
Rent Paid	0.53	1.49	-	-	-	-
Shimant Bhushan Chadha						
Salary Paid	1.44	3.46	-	-	-	-
-Dr. Ritika Sachdev						
Professional Fee Paid	-	-	-	-	0.73	-
Salary Paid	0.58	1.98	1.64	1.39	-	-
-Dr. Gitansha Sachdev						
Salary Paid	0.20	0.52	-	-	-	0.25
-CFS ESOP Trust						
Loan Given	-	-	-	0.83	N.A	N.A

(iii) Outstanding Balances at the year end : *(in Million, unless otherwise stated)*

Particulars	As at Jun 30, 2015	As at 31.03.15	As at 31.03.14	As at 31.03.13	As at 31.03.12	As at 31.03.11
Balance Receivable/(Payable)						
Dr. Mahipal Sachdev	(2.70)	(2.60)	(2.70)	(2.70)	(2.70)	(3.00)
Dr. Alka Sachdev	(0.22)	(0.11)	(0.11)	(0.07)	(0.16)	(0.17)
Dr. Ritika Sachdev	(0.29)	(0.13)	(0.14)	0.00	0.00	0.00
CFS ESOP Trust	0.74	0.75	0.83	0.83	N.A	N.A
Dr. Gitansha Sachdev	(0.07)	(0.07)	0.00	0.00	0.00	0.00

NEW DELHI CENTRE FOR SIGHT LIMITED
(FORMERLY KNOWN AS NEW DELHI CENTRE FOR SIGHT PRIVATE LIMITED)
Annexure 6:
Table reflecting reconciliation of audited Reserves & Surplus with Restated Reserves & Surplus (Consolidated)

(in Million, unless otherwise stated)

Particulars	For the Qtr ended Jun 30, 2015	For the Year ended March 31,				
		2015	2014	2013	2012	2011
Reserves & Surplus as per audited financial statements	**1,305.28**	**1,271.46**	**1,247.33**	**849.05**	**741.53**	**679.12**
Adjustments prior to March 2010 & up to previous year	(5.02)	(6.55)	(6.62)	(11.04)	(5.30)	(3.89)
Prior period Adjustments	0.00	0.74	(0.74)	0.24	(0.03)	(0.21)
Provision for Leave Encashment & Gratuity	0.00	0.00	0.00	2.89	(1.70)	(0.52)
Startup cost	0.00	0.00	0.00	(1.48)	(0.73)	(2.95)
Decrease in depreciation	0.13	0.71	0.61	0.74	0.55	0.50
Deferred Tax impact on above adjustments	(0.02)	(0.53)	0.19	(0.94)	(0.33)	1.10
Tax adjustment including earlier years taxes	(0.02)	0.61	0.00	2.97	(3.50)	0.65
Reserves & Surplus as per restated financial statements	**1,300.36**	**1,266.45**	**1,240.78**	**842.43**	**730.49**	**673.81**

Notes: The above statement should be read with the basis of preparation and significant accounting policies and notes on adjustment to the restated summary statement and other disclosures appearing in Annexure 5, 5A, 5B, 5C, 5D & 5E.

NEW DELHI CENTRE FOR SIGHT LIMITED
(FORMERLY KNOWN AS NEW DELHI CENTRE FOR SIGHT PRIVATE LIMITED)

Annexure 7:

Accounting Ratios Consolidated

(in Million, unless otherwise stated)

S No.	Particulars		For the Qtr ended Jun 30, 2015	For the Year ended March 31, 2015	2014	2013	2012	2011
A	Net worth as per Annexure 1 (Rs in Millions)	A	1315.42	1281.50	1255.84	1258.90	743.69	686.88
B	Net Profit as restated as per Annexure 2 (Rs in Millions)	B	32.21	26.51	(5.04)	32.75	51.92	15.26
C	Add : Extra-ordinary items (Rs in Millions)		0.00	0.00	0.00	0.00	0.00	0.00
D	Net Profit (before extra-ordinary items) as restated (Rs in Millions)	B+C	32.21	26.51	(5.04)	32.75	51.92	15.26
D1	Saving in Employee Stock option Compensation and Saving in pref. share dividend(Rs in Millions)		1.70	10.47	3.71	10.37	5.51	0.15
E	No. of equity shares outstanding at the end of the period		1139769	1139769	1139769	1056371	1042471	1028571
F	Weighted average number of equity shares outstanding during the period for Basic Earning Per Share		1139769	1139769	1070080	1045708	1034321	1028571
G	Potential Weighted average number of shares outstanding during the period for Dilutive Earning Per Share		365920	365920	365920	388063	375291	375291
H	**Earning per share before extraordinary items**							
	Adjusted Earnings per Share - Before Extra-ordinary items (Basic) (Rs)	D/F	28.26	23.26	(4.71)	31.32	50.19	14.84
	Adjusted Earnings per Share - Before Extra-ordinary items (Diluted) (Rs)	(D+D1)/G +F)	22.53	23.26	(4.71)	30.08	40.74	10.98
	Return on Net worth (%)	B/A	2%	2%	0%	3%	7%	2%
I	**Earning per share after extraordinary items**							
	Adjusted Earnings per Share - After Extra-ordinary items (Basic) (Rs)	B/F	28.26	23.26	(4.71)	31.32	50.19	14.84
	Adjusted Earnings per Share - After Extra-ordinary items (Diluted) (Rs)	(B+D1)/(G +F)	22.53	23.26	(4.71)	30.08	40.74	10.98
	Return on Net worth (%)	A/B	2%	2%	0%	3%	7%	2%
J	**Net Asset value per Share (Rs)**	A/E	1154.11	1124.35	1101.84	1191.72	713.39	667.80

Calculation of Earning per share after conversion of 267726 Compulsory Convertible Preference Shares (CCPS) into equity shares and further issue of 8444970 Bonus shares to its equity shareholders

PARTICULARS	For the Qtr ended Jun 30, 2015	For the Year Ended March 31, 2015
Accounting Ratios		
No. of equity shares outstanding at the end of the period	1139769	1139769
No. of Equity shares after conversion of 267726 Compulsory Convertible Preference Shares (CCPS) into equity shares and issue of 8444970 Bonus shares to its equity shareholders	9852465	9852465
Potential Weighted average number of shares outstanding during the period for Dilutive Earning Per Share	10539823	10539823
Net Profit as restated as per Annexure -2 (Rs in Millions)	32.21	26.51
Add : Extra-ordinary items (Rs in Millions)	0.00	0.00
Net Profit (before extra-ordinary items) as restated (Rs in Millions)	32.21	26.51
Saving in Employee Stock option Compensation and Saving in pref. share dividend(Rs in Millions)	1.70	10.47
Earning per Share: Basic (Rs.)	3.27	2.69
Earning per Share: Diluted (Rs.)	3.22	3.51

Note:

1. Basic/Diluted EPS and return on net worth for the three months period ended 30.06.2015 has not been annualized
2. For detailed calculation of Earning Per Share refer point no. 10 of "Annexure 5B NTA"
3. Diluted earnings per share being anti-dilutive in nature for FY 2013-14 & 2014-15, basis EPS has been reported for these years.
4. The calculation has been made as per the requirement of AS 20 issued by the Institute of Chartered Accountants.
5. Net worth means sum of Equity share capital, Reserves and Surplus minus revaluation reserve
6. The Figures disclosed above are based on the restated financial statements of the Company.
7. The ratios have been computed as below:

(a) Before Extraordinary items

Basic Earnings per share (Rs) = $\frac{\text{Net profit/(loss) before extraordinary items as restated, attributable to equity shareholders}}{\text{Weighted average number of equity share outstanding during the period}}$

Diluted Earnings per share (Rs) = $\frac{\text{Net profit/(loss) as restated before extraordinary items, attributable to equity shareholders}}{\text{Potential Weighted average number of equity shares outstanding during the period}}$

Return on Net Worth % = $\frac{\text{Net profit/ (loss) before extraordinary items , as restated}}{\text{Net worth as restated at the end of the period}}$

(b) After Extraordinary items

Basic Earnings per share (Rs) = $\frac{\text{Net profit/(loss) after extraordinary items as restated, attributable to equity}}{\text{Weighted average number of equity share outstanding during the period}}$

Diluted Earnings per share (Rs) = $\frac{\text{Net profit/(loss) as restated after extraordinary items, attributable to equity shareholders}}{\text{Potential Weighted average number of equity shares outstanding during the period}}$

(C) Return on Net Worth % = $\frac{\text{Net profit/ (loss) after extraordinary items , as restated}}{\text{Net worth as restated at the end of the period}}$

(D) Net Assets Value per Equity Share (Rs) = $\frac{\text{Net Worth}}{\text{Number of equity share outstanding at the end of the period}}$

NEW DELHI CENTRE FOR SIGHT LIMITED
(FORMERLY KNOWN AS NEW DELHI CENTRE FOR SIGHT PRIVATE LIMITED)

Annexure 8:
RESTATED CONSOLIDATED CAPITALIZATION STATEMENT AS AT JUNE 30, 2015

(in Million, unless otherwise stated)

Particulars	Pre Issue	Post Issue (Refer Note No. 4 below)
Long Term Debt	196.94	
Current Maturities of long-term debt	52.71	
Short Term Debt	94.25	
Total Debt	**343.91**	
Shareholders' Funds		
-11,39,769 Equity Shares of ₹ 10/- each	11.40	
- 365920 Compulsary convertable Preference Shares of ₹ 10/- each	3.66	
Minority Interest		
- Capital	17.35	
- Reserves and Surplus	72.13	
Reserve & Surplus*	1,300.36	
Total Shareholders' Funds	**1,404.90**	
Long term Debts / Shareholder's funds	**0.18**	
Total Debt / Shareholders' Funds	**0.24**	

Note:

1. Short term debts represents debts which are due within twelve months from 30th Jun 2015 and excludes interest accrued and due.
2. Long term debt represents debt other than short term debt, as defined above and current maturity of Long-term debt maturity within 12 months.
3. The figures disclosed above are based on the restated statement of assets and liabilities as at June 30, 2015.

4. The corresponding post issue figure will be determined upon the finalization of issue price.

* Excluding Revaluation Reserve

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated consolidated financial statements for the three month period ended June 30, 2015 and fiscals 2015, 2014, 2013, 2012 and 2011 including the notes and significant accounting policies thereto and the reports thereon, which appear elsewhere in this Draft Red Herring Prospectus. You should also see "**Risk Factors**" on page 13, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on restated audited financial statements.*

*These financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI ICDR Regulations and restated as described in the report of our auditors dated November 21, 2015, which is included in this Draft Red Herring Prospectus under "**Financial Statements**". The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements. Accordingly, the degree to which the financial statements in this Draft Red Herring Prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our fiscal year ends on March 31 of each year; therefore, all references to a particular fiscal are to the twelve-month period ended March 31 of that year. See also "**Certain Conventions, Use of Financial, Industry and Market Data and Currency of Presentation**" on page 10.*

Overview

We are a leading eye care service provider in India, under the well-recognized and trusted brands "**Centre for Sight**" and "**New Vision Laser Centres**". (Source: The CRISIL Report) We offer a comprehensive suite of diagnostic and surgical eye care procedures, serving patients across all age groups. The CRISIL Report estimates the addressable market for eye care service providers in India to be 158 billion in 2014-2015, which is expected to double over the next five years, reaching ₹ 283 billion in 2019-2020. In comparison with other healthcare delivery models, including other single speciality healthcare services as well as multi-speciality healthcare services, the CRISIL Report estimates that eye care generates the highest returns in India.

Our primary focus is on premium ophthalmic surgeries supported by advanced technology not only for cataract and LASIK procedures, including SMILE[TM] technology (a sophisticated laser surgery for refractive error correction), but also for niche eye care procedures, such as for ocular oncology and for vitreoretinal surgeries, glaucoma and ophthalmoplastic procedures.

Eminent ophthalmic surgeon and Padma Shri recipient Dr. Mahipal Singh Sachdev is our Promoter, Chairman and Managing Director. He established an independent eye care centre in New Delhi in 1996. Since incorporating our Company in 2002, we have evolved into a professionally managed network of 51 centres across 30 cities in India as on September 30, 2015, including four ophthalmology DIH centres, 14 standalone LASIK centres and seven LASIK facilities located within eye hospitals owned by third parties, supported by our in-house pharmacy (including for contact lenses) and optical outlets (for spectacles and spectacle accessories) located at 25 of our centres across India, as well as an eye bank located at one of our centres in New Delhi. In addition, we use mobile LASIK machines to optimize our use of technology across our network of centres.

As on September 30, 2015, we have engaged over 145 doctors across all of our centres, including three Padma Shri recipients, namely, Dr. Mahipal Singh Sachdev, Professor V.K. Dada, and Dr. Harsh Kumar. We believe that our specialist doctors are among the leading doctors in India across the various super-specialties in the eye care service segment, including for cataract, cornea and refractive surgery, vitreo-retina, squint, glaucoma, ocular oncology, paediatric ophthalmology, ophthalmoplasty, and neuro-ophthalmology. In addition, we have endeavored to collaborate with reputed doctors and local talent, in the course of our inorganic growth through our past strategic acquisitions and investments. We also conduct LASIK training and cataract surgery training, including through alliances and tie-ups and other training initiatives aimed at young doctors and optometrists, as well as conducting clinical studies and trials testing procedures.

With a strong footprint in North and West India and growing presence in other regions, based on our scalable hub-and-spoke business model and our track record of organic as well as inorganic growth, we believe that we are well positioned to provide high-quality professionally managed eye care throughout India. We are also in the process of setting up a composite super-specialty eye care centre in Dwarka, which we will seek to develop as a hub for a cluster of smaller centres in the Delhi NCR region as well as a hub for medical tourism, and as an academic and research centre.

We have a strong surgical focus, with 87 OTs, and 122 OPD rooms across our centres. During fiscal 2015, we served 606,388 patients, having performed 23,167 cataract surgeries, 9,137 LASIK and 12,948 other eye care procedures, compared to 588,375 patients, 22,443 cataract surgeries, 8,065 LASIK and 11,219 other eye care procedures during fiscal 2014 and 507,930 patients, 21,060 cataract surgeries, 7,647 LASIK and 7,690 other eye care procedures during fiscal 2013, respectively. We have strived to make use of the latest and best-in-class technology as this is at the core of our organizational ethos. We believe that our use of technology and specialized techniques has strengthened our diagnostic capabilities and bolstered post-operative outcomes for our patients.

Significant awards received by us recently include the India Mart Leaders of Tomorrow Award in 2014 and 2012, IMA Medachievers.com Award for Merit for Excellent Contribution towards Medical Profession in 2014, EDGE Award for private cloud implementation in 2012 and FICCI Healthcare Excellence Award for Operational Excellence (Private Sector) in 2012.

During the three month period ended June 30, 2015 and for the fiscals ended 2015, 2014 and 2013, we reported EBITDA of ₹ 82.00 million, ₹ 279.92 million, ₹ 197.36 million and ₹ 231.62 million, respectively. Our EBITDA has grown at a four year CAGR of 45%.

Our revenue grew from ₹ 423.01 million in fiscal 2011 to ₹ 1,511.28 million in fiscal 2015 with a CAGR of 37.48%. We generated a revenue of ₹ 290.78 million and ₹ 60.35 million from IPD and OPD during the three month period ended June 30, 2015, ₹ 1,099.84 million and ₹ 210.09 million in fiscal 2015, ₹ 938.86 million and ₹ 192.67 million in fiscal 2014 and ₹ 815.62 million and ₹ 168.78 million in fiscal 2013, respectively. Cataract surgery, which accounted for a major portion of our revenue from IPD, generated ₹ 152.68 million during the three month period ended June 30, 2015, ₹ 582.38 million in fiscal 2015, ₹ 521.14 million in fiscal 2014 and ₹ 464.46 million in fiscal 2013. The revenue generated from refractive surgery during the three month period ended June 30, 2015 and in fiscal 2015, 2014 and 2013 was ₹ 77.24 million, ₹ 317.48 million, ₹ 266.51 million and ₹ 247.16 million, respectively.

Significant Factors Affecting our Results of Operations

We believe that the following factors have significantly affected our results of operations and financial condition during the periods under review, and may continue to affect our results of operations and financial condition in the future:

Expansion Strategy

Our business strategy envisages expanding our network of centres across India, in order to penetrate new markets as well as consolidate our presence in the regions we already operate in. With our track record of successful expansion through greenfield and brownfield centres, we continue to seek to explore opportunities for strategic collaborations, partnerships or acquisitions. Since incorporating our Company in 2002, we have evolved into a professionally managed network of 51 centres located across 30 cities in India as on September 30, 2015. We maintain a flexible approach to expansion of our network of centres and seek to identify suitable greenfield sites for new centres, as well as suitable candidates for acquisition, investment, management or partnership opportunities. The success of our expansion strategy would generally positively impact our business and profitability.

As part of our inorganic expansion strategy, between May 2012 and October 2015, we acquired a 100% stake in our subsidiaries, NVLC Rajkot, NVLC Hyderabad and Shree Hi-Tech, which, together, operate 23 centres across India. In November 2011, we had also acquired a 51% stake in our subsidiary, Dr. Khunger's Eyecare which operates a centre in Ajmer, Rajasthan. We also have a 56.67% stake in our subsidiary, CFS Netralaya, which operates a centre in Meerut and have entered into an agreement to purchase the remaining 43.33% of the shareholding in CFS Netralaya from the other existing shareholders, from the Net Proceeds of the Fresh Issue.

We plan to continue a disciplined acquisition strategy and have entered into a memorandum of understanding with a south India based company, which runs an eye care centre and has three OPD clinics, for the purchase of a minimum of 51% of its equity share capital. However, our expansion would require us to increase our capital expenditure including for equipment costs and renovations to increase services. Acquisitions may also result in costs associated with unforeseen legal, regulatory, contractual, labour or other integration issues. The businesses that we acquire or are associated with may have unknown contingent liabilities, including for non-compliances with healthcare laws and regulations, and we may become liable for these past activities. Moreover, in case of termination of such arrangements, we may incur losses due to disposal of fixed assets and other incidental expenditure.

In the process of increasing our presence across different geographies, we also incur significant costs in establishing new centres, which would include equipment, construction and renovation costs. High working capital is required to meet the initial losses of a new centre, until it reaches break-even and, if such period is extended, the requirement for working capital would increase. In our experience thus far, we have generally experienced an average period of two years during which any new centre set up by us has achieved an operating break-even on a run rate basis at centre level. The time taken to open a new centre and the gestation period that follows can vary depending upon a number of factors, such as the particular geographic area and customer awareness of our brand in that area. We seek to minimize costs associated with expansion by, among other things, utilizing shared pools of specialist doctors and shared medical equipment. For example, our mobile LASIK machines are shared between some of our centres in smaller markets, in order to increase asset utilization and support our cluster-based growth.

Medical Professionals and other Personnel Expenses

In the ordinary course of our business, we incur significant costs in fees paid to our medical professionals (i.e., doctors who are engaged by us as consultants). Our expenditure on fees paid to such medical professionals accounted for 20.83%, 21.04%, 23.54% and 20.98% of our consolidated revenue from operations for the three month period ended June 30, 2015 and fiscals 2015, 2014 and 2013, respectively. In addition, the success of our expansion strategy depends on our ability to attract and retain sufficient numbers of adequately trained and skilled specialist doctors. Our inability to manage attrition and maintain a low attrition rate may affect our business and profitability. The attrition rate among our consultant ophthalmologists in the three fiscals preceding the date of this Draft Red Herring Prospectus was approximately 19.10%, on a consolidated basis, across our network of centres.

Our expenditure on salaries and wages paid to our employees (which include doctors, nurses and staff employed by us), amounted to 15.46%, 15.54%, 15.38% and 14.84% of our consolidated revenue from operations for the three month period ended June 30, 2015 and fiscals 2015, 2014 and 2013, respectively, with an additional 1.43%, 1.67%, 1.14% and 1.27% in the three month period ended June 30, 2015 and fiscals 2015, 2014 and 2013, respectively, spent on employee benefit expenses, namely, contributions made by our Company towards employers state insurance, employers provident fund, employee stock option compensation, and training.

Our total expenditure on our personnel, including expenditure on fees paid to medical professionals, employee benefit costs and salaries and wages amounted to 37.71%, 38.25%, 40.05%, and 37.08% of our consolidated revenue from operations for the three month period ended June 30, 2015 and fiscals 2015, 2014 and 2013, respectively.

Within the healthcare industry, wages and retainer fees have shown an upward trend. Going forward, our expenditure on our medical professionals and employees may continue to increase, which may affect our business and profitability.

Cost of Materials Consumed and Purchase of Equipment

Our total cost of materials consumed (including for purchase of stock in trade and change in inventory of stock in trade) was ₹ 80.22 million, ₹ 334.89 million, ₹ 291.09 million and ₹ 219.40 million for the three month period ended June 30, 2015 and fiscals 2015, 2014 and 2013. Our expenditure on materials consumed, which include intra-ocular lenses, implants, medicines, opticals and other consumables represented 20.20%, 22.47%, 22.26% and 20.23% of our consolidated revenue from operations for the three month period ended June 30, 2015 and fiscals 2015, 2014 and 2013, respectively.

We carry out centralized purchasing for most of our centres and seek to maintain uniformity in procurement prices across all states, to the extent possible, and to renegotiate procurement rates and attempt vendor consolidation, in order to improve our margins. Inter-state procurement prices are tracked and compared by us on a regular basis. In addition, our consumption is tracked on a monthly basis and centre-wise reports are submitted to our finance department.

We procure these consumables from a limited number of suppliers. In the event that these suppliers recall their products or significantly increase product costs, we may not be able to identify or approach alternate suppliers and, in such a scenario, our business and profitability may be adversely affected. In the event that supplies of required consumables are not available in the future, or are temporarily suspended, or there is an unprecedented increase in patient volumes, our operations may be disrupted.

In addition, over the last three fiscals, we have made significant investments towards the purchase of medical equipment and machinery for our centres. Due to frequent technological improvements, often resulting in redundancy or obsolescence of medical equipment, we continuously re-evaluate and upgrade our equipment. However, as we invest in newer technology, we may shift our existing machines and equipment from our hubs to our secondary spoke centres, where less sophisticated treatment is offered at affordable prices. This strategy allows us to maximize our asset utilization and profitability and further monetize our investment in technology.

Expansion in the number of centres and in the specializations offered at each centre would result in an increase in our aggregate expenditure on consumables, machinery and equipment. However, we believe, that the continued growth of our network and our number of centres should yield greater economies of scale.

Ability to Maintain and Grow our Brand Image

We believe that our brand, "**Centre for Sight**", is widely recognized in India by both eye care professionals and patients. We also believe that our strong reputation has helped us to attract, and in developing long-term relationships with, well-known doctors, medical and training institutes and other healthcare professionals and institutions, which, in turn, increases referrals and serves to draw more patients to our facilities. We devote significant attention in building our brand, "**Centre for Sight**", in order to create awareness of the services provided by us, to draw patients to our facilities and attract and develop long-term relationships with well-known doctors. Our expenditure on advertisement, promotion and branding exercises constituting 3.92%, 4.23%, 7.04% and 7.49% of our consolidated revenue from operations for the three month period ended June 30, 2015 and fiscals 2015, 2014 and 2013, respectively.

We advertise through different media, including traditional print media, television, outdoor and digital media through our official website and social media platforms such as Facebook and Twitter and through continuing medical education programmes and events and conferences subject to relevant professional and ethical guidelines prescribed in respect of advertising of services by medical professionals and institutes in India. Our promotions include general sales promotions, promotions for specific treatments, and promotional and outreach activities during the peak and holiday seasons, including by way of participation in eye healthcare camps and general healthcare camps, and awareness talks. Additionally, in order to reinforce our image as a premier training institute and attract professional talent, we undertake learning and development initiatives for ophthalmologists.

However, the impact of our branding and marketing initiatives may be affected by various factors including consumer litigation, negative publicity involving us or our doctors, or changes in laws or regulations applicable to our Company, including the Medical Council of India (Professional Conduct, Etiquette and Ethics) Regulations, 2002, which may further restrict marketing activities or require us to incur additional compliance costs. If we fail to maintain a high level of patient satisfaction at our centres, our reputation and brand value may be adversely affected and, as a result, our business, financial condition, results of operations and prospects may be adversely affected.

External Factors impacting the Healthcare and Eye Care Industries

We have based our growth strategy on certain underlying assumptions regarding demand for our services in local markets, including trends towards the growth of demand for elective ophthalmic procedures in India. The CRISIL

Report estimates the eye care delivery market in India to be ₹ 158 billion in 2014-2015, which is expected to grow by 12 to 13% annually in the next five years.

As per 2014-2015 estimates by CRISIL, surgery is understood to dominate the Indian eye care delivery market, with a share of 83%, while outpatient services (consultation, diagnostics, etc.) comprise the remaining 17%, and eye care services are typically offered in day care models, as more than 95% of eye surgeries do not require overnight hospitalization.

It is, however, possible that assessments and assumptions regarding the eye care industry may be incorrect. A significant number of persons suffering some degree of visual impairment may not be aware of the eye care procedures that may be available to them and our outreach initiatives may be insufficient to increase such awareness, or a significant number of persons suffering some degree of visual impairment may regard ophthalmic surgical procedures as experimental or may otherwise perceive a degree of risk attached to eye surgical procedures that they may consider unacceptable, due to which they may be reluctant to undertake elective ophthalmic surgeries and procedures at our centres.

Demand for elective eye care procedures such as LASIK may also be particularly sensitive to changes in general economic conditions and household incomes, including on account of changes in the fiscal regulatory environment. During periods of economic downturn, people may defer or reconsider elective eye surgery or reduce their budgets for the types of elective eye care procedures that they would be willing to undergo, which may adversely affect our business, financial condition, results of operations and prospects.

In addition, some of the technology-driven procedures that we are able to offer, such as SMILE technology-related vision correction procedures, have not yet been approved by the FDA. Such technologies may require further clinical validation before they are accorded FDA approval. In the interim, some patients may be reluctant to undergo such procedures, which could have an adverse impact on our results of operations and financial condition.

Rental Expenditure

In order to ensure that our business model is asset-light and scalable, our centres are generally set up in leased premises. We incur significant expenditure on rental payments under our lease agreements, corresponding to 9.35%, 9.32%, 8.89% and 7.98% of our consolidated revenue from operations for the three month period ended June 30, 2015 and fiscals 2015, 2014 and 2013, respectively.

In order to increase and consolidate our presence across India, we have adopted a hub-and-spoke business model, wherein certain of our larger and more highly equipped centres act as nodal points to leverage our brand presence in the relevant markets and facilitate our service offerings through a cluster of smaller centres located in the same geographical zone. Our growth strategy also entails the establishments of greenfield centres in different geographical areas, for which we would be required to execute new lease agreements. We incur significant costs in identifying, securing and maintaining lease arrangements in favourable locations, and our rental expenses may continue to increase in the future, as we operate more centres in new locations, which may adversely affect our business, financial condition, results of operations and prospects.

Further, while we seek to enter into long-term lease agreements, we may not always be able to renew our lease arrangements when the terms have expired. If our lease agreements are not renewed on favourable terms, or our rental payments increase significantly in the future, we may suffer disruption in our operations or be forced to shift our centres to other locations, which could have an adverse effect on our business. As on September 30, 2015, 13.16% of the total number of our leases entered into by us for our centres were scheduled to lapse in the next 12 months under their current terms, subject to extension or renewal or premature termination.

Basis of Presentation and Disclosure of Financial Statements

Our restated consolidated financial information incorporates the financial information of our Company and its Subsidiaries set out below:

Name of Subsidiary	Proportion of Ownership Interest Held by our Company as on			
	June 30, 2015	March 31, 2015	March 31, 2014	March 31, 2013
CFS Pharma*	100%	100%	100%	100%
CFS Netralaya	56.67%	56.67%	51%	51%
Dr. Khunger's Eyecare	51%	51%	51%	51%
Shree Hi-Tech	70%	70%	69%	68%
NVLC Rajkot	70%	70%	69%	68%
NVLC Hyderabad	70%	70%	69%	68%

** The proportion of ownership interest includes the interest held by our Company and its nominee, Dr. Mahipal Singh Sachdev.*

For further details, see "***History and Certain Corporate Matters***" on page 136.

Significant Accounting Policies

Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires our management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on our management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Fixed Assets

Tangible Assets

Fixed assets are stated at original cost less accumulated depreciation. Cost includes invoice price and wherever applicable freight, duties, taxes and expenses related to their acquisition and installation allocable to respective assets and related interest on specific borrowings up to the date of acquisition/installation (if any).

Intangible Assets

- Goodwill for acquiring running professional practices in our Company or its Subsidiaries are stated at cost incurred up to date less accumulated amortization.
- Computer software acquired by our Company are stated at cost incurred up to date less accumulated amortization.

Depreciation and Amortization

Depreciation on fixed assets is calculated on a "Written Down Value" method using the life prescribed in Part C of Schedule II to the Companies Act 2013.

Goodwill purchased in pursuance to the agreement for acquiring professional practices in our Company or its Subsidiaries has been amortized on a *pro rata* basis as per the tenure, wherever, stated in the agreement or on the pro-rata basis as per the estimated period of use of such asset where the tenure is not specified in the agreement. Computer Software is amortized under the "Written Down Value" method at the rate specified in Part C of Schedule-II to the Companies Act 2013, as prescribed for computers.

Inventories

Inventories comprise stock of lenses, medicines and consumables which are stated at cost (calculated on the 'first-in, first-out' ("**FIFO**") method) including VAT and other duties and taxes levied on us. Inventories in the nature of stock in trade comprise stock of optical and medicines which are stated at cost (calculated on FIFO method) or net realizable value, whichever is lower.

Foreign Currency Transactions

Transaction in foreign currencies are recorded in Indian Rupees by applying the exchange rate prevailing at the time of receipt\payment of receivables\payables respectively. Exchange differences arising on settlement of transactions during the year are recognized in our profit and loss account. However, if differences arise on the purchase of fixed assets, the same is capitalized to the relevant fixed asset. At the end of the financial year, transactions remained unsettled are translated at the rate of exchange prevailing at the year end, and the resultant exchange differences are recognized in our profit and loss account or if related to capital assets\capital liabilities, adjusted against the related head of account.

Investment

Investment expected to be held for more than one year from purchase is treated by us as long term investment and stated at cost in accordance with Accounting Standard 13 ("Accounting for investments").

Retirement and other Employee Benefits

- Our Company makes contributions towards Provident Fund and Employees State Insurance as a defined contribution retirement benefit fund for qualifying employees. The Provident Fund Plan is operated by the Regional Provident Fund Commissioner. Under this scheme, our Company is required to contribute a specified percentage of payroll cost, as per the statute, to the retirement benefit schemes to fund the provident fund benefits. Employees State Insurance dues are remitted to the Employees State Insurance Corporation.

- Our Company operates an unfunded defined benefit plan for its employees in the form of gratuity. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year end, using the projected unit credit method, actuarial gain or loss for defined benefit plan are recognized in full in the period in which they occur in our statement of profit and loss.

- Our Company treats accumulated leave expected to be carried forward beyond 12 months as long term employee benefit for measurement purposes. Such long term compensated absences are provided for based on the actuarial valuation, using the projected unit credit method, actuarial gain or loss are immediately taken to the statement of profit and loss account and are not deferred.

Revenue Recognition

Revenue from eye care services is recognized by us on the completed service contract method. Revenue from sale of goods is recognized on accrual basis on transfer of significant risk and rewards. Sales are net of returns and net of all indirect taxes.

Interest income is recognized by us on a time proportion basis taking into account the principal amounts outstanding and the interest rate applicable.

Dividend income is recognized by us as and when the owners' rights to receive payment are established.

Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such asset. As per Accounting Standard 16 ("Borrowing Costs"), a qualifying asset is one that necessarily takes a substantial period of time to be ready for its intended use. All other borrowing costs are expensed by us as and when incurred.

Pre-Operation Expenses

Revenue expenses incurred prior to the start of operation of newly established/acquired centres but attributable to construction/renovation of established/acquired centres are capitalized under furniture and fixture expenses. Expenditure which is not attributable to construction/renovation of established/acquired centres are charged to the profit and loss account.

Results of Operations

The table below sets out our restated consolidated summary results of operations for the three month period ended June 30, 2015 and fiscals 2015, 2014 and 2013, each item of which is also expressed as a percentage of the revenues from operations for such periods:

	Particulars	Three month period ended		Year Ended		Year Ended		Year Ended	
		30-Jun-15		31-Mar-15		31-Mar-14		31-Mar-13	
		Amount (₹ in million)	*% of total revenue*	*Amount (₹ in million)*	*% of total revenue*	*Amount (₹ in million)*	*% of total revenue*	*Amount (₹ in million)*	*% of total revenue*
A.	INCOME								
	(a) Revenue From Operations	397.20	100.00	1,490.58	100.00	1,307.82	100.00	1,084.78	100.00
	(b) Other Income	4.34	1.09	20.70	1.39	23.51	1.80	24.55	2.26
	Total Revenue	401.54		1,511.28		1,331.32		1,109.33	
B.	EXPENDITURE								
	(a) Materials Consumed	51.87	13.06	232.34	15.59	197.38	15.09	170.51	15.72
	(b) Purchase of Stock in Trade	31.19	7.85	105.50	7.08	97.22	7.43	52.76	4.86
	(c) Change in Inventory of Stock in Trade	(2.84)	(0.72)	(2.95)	(0.20)	(3.50)	(0.27)	(3.87)	(0.36)
	(d) Fees paid to Medical Professionals	82.74	20.83	313.63	21.04	307.84	23.54	227.54	20.98
	(e) Employee Benefit Expenses	67.06	16.88	256.50	17.21	215.94	16.51	174.73	16.11
	(f) Finance Cost	4.63	1.17	15.46	1.04	11.28	0.86	15.80	1.46
	(g) Depreciation and amortization expense	44.64	11.24	211.78	14.21	163.41	12.50	137.60	12.68
	(h) Other Expenses	88.77	22.35	323.83	21.72	316.86	24.23	253.49	23.37
	Total Expenditure	368.06	92.66	1,456.09	97.69	1,306.43	99.89	1,028.56	94.82
C.	Profit Before Tax & exceptional items	33.48	8.43	55.18	3.70	24.90	1.90	80.77	7.45
D.	Exceptional Items								
	(Loss)/Profit on disposal of fixed assets	21.04	5.30	(1.82)	(0.12)	(3.00)	(0.23)	(2.92)	(0.27)
E.	Profit Before Tax	54.52	13.73	53.37	3.58	21.89	1.67	77.85	7.18
F.	TAX EXPENSES								
	(a) Current Tax	10.09	2.54	40.33	2.71	29.69	2.27	20.17	1.86
	(b) Deferred Tax	7.17	1.80	(32.89)	(2.21)	(15.97)	(1.22)	13.50	1.24
G.	Profit after Tax	37.26	9.38	45.92	3.08	8.17	0.62	44.17	4.07
	Minority Interest	5.03	1.27	20.27	1.36	14.95	1.14	17.58	1.62
	Share in Associates	(0.02)	(0.01)	0.86	0.06	1.74	0.13	6.15	0.57
H.	Profit After Tax, Minority Interest	32.21	8.11	26.51	1.78	(5.04)	(0.39)	32.75	3.02

and Share in Associates

Revenue

Our total revenue consists of revenue from operations and other income.

Revenue from Operations

Revenue from operations comprises revenues from our eye care services, sales of opticals, medicines and lenses, and other operating income, including revenue from training and income derived from events and seminars, less rebates and discounts.

Other Income

The key components of our other income are interest income from bank deposits, dividend income from non-current investments, rental income and other miscellaneous income.

Our Expenditure

Our expenditure primarily consists of the following:

Materials Consumed: Expense on materials consumed consists primarily of consumption and usage of lenses, medicines and other consumable items and clinical expenses.

Purchase of Stock in Trade: Expenses on the purchase of stock in trade consists of purchase of drugs and opticals for our pharmacy and optical business.

Fees to Medical Professionals: Fees paid to medical professionals consists of fees paid to our doctors who are engaged as consultants.

Employee Benefit Expense: Our employee benefits expense includes salaries and wages to our staff and our doctors who are our employees, contributions to provident fund and employee state insurance, bonus, leave encashment and gratuity expenses, employee stock option scheme expenses, expenses for staff recruitment, trainings and other benefits.

Finance Expenses: Finance expense consists primarily of interest expenses, bank and credit card charges and other finance charges.

Depreciation and amortization expense: Depreciation expense consists primarily of depreciation expenses recorded on various fixed assets, including land and building, surgical and non-surgical machines and equipment, electrical installations and equipment, office equipment, computers, vehicles and furniture and fixtures. Amortization expense consists primarily of amortization recorded on intangible assets including software and goodwill.

Other expenses: Our other expenses include, among others, advertisement expenses, business, promotion and marketing expenses, power and fuel expenses, repair and maintenance, travelling and conveyance, bad debts, printing and stationary expenses and rent paid in respect of our leased premises.

Three month period ended June 30, 2015

Our total revenue for the three month period ended June 30, 2015 was ₹ 401.54 million, primarily comprising revenue from operations. Our revenue from operations was ₹ 397.20 million, which mainly consists of revenue derived from eye care services. Revenue derived from eye care services was ₹ 347.02 million, which is 86.42% of our total revenue and our revenue from sales of opticals, medicines and lenses is ₹ 45.06 million, which accounted for 11.22% of our total revenue, while our other operating income was ₹ 5.12 million, accounting for 1.27% of our total revenue.

Our other income consists of interest income, dividend income and other miscellaneous income. Interest income for the three month period ended June 30, 2015 was ₹ 4.11 million and accounted for 1.02% of our total income. Dividend income and other income for the three month period ended June 30, 2015 was ₹ 0.11 million and other miscellaneous income was ₹ 0.12 million, respectively.

Expenses

The total expenses for the three month period ended June 30, 2015 was ₹ 368.06 million.

Out total expenses for the three month period ended June 30, 2015 comprised ₹ 80.22 million cost of material consumed (including stock in trade), ₹ 82.74 million fees paid to medical professionals, ₹ 67.06 million of employee benefit expenses, ₹ 28.35 million to purchase of stock in trade (net of change in inventories of stock in trade), ₹ 4.63 million for finance expenses, ₹ 44.64 million for depreciation and amortization expenses and ₹ 88.77 million for other expenses.

Profit before exceptional and extraordinary items and tax, as restated

Our profit before tax for the three month period ended June 30, 2015 was ₹ 33.48 million.

Exceptional items

Our profit on exceptional items from disposal of fixed assets for the three month period ended June 30, 2015 was ₹ 21.04 million.

Tax Expense (including deferred tax expenses)

Our tax expense for the three month period ended June 30, 2015 was ₹ 17.26 million.

Restated Profit after Tax

Our restated profit after tax for the three month period ended June 30, 2015 was ₹ 37.26 million.

Restated Profit after Tax, Minority Interest and Shareholding in Associates

Our restated profit after tax, minority interest and shareholding in associates for the three month period ended June 30, 2015 was ₹ 32.21 million.

Fiscal 2015 Compared with Fiscal 2014

Our total revenue increased by 13.52% to ₹ 1,511.28 million in fiscal 2015 from ₹ 1,331.32 million in fiscal 2014, primarily due to an increase in our revenue from eye care services and sales of opticals, medicines and lenses.

Income from Operations

Revenue from Eye Care Services

Our revenue from eye care services increased by 14.11% to ₹ 1,302.63 million in fiscal 2015 from ₹ 1,141.59 million in fiscal 2014. This increase was primarily driven by an increase in volume and revenue realization due to the opening of seven new centres in fiscal 2015, including our centres located in Vikas Puri (Delhi NCR) and Jaipur (Rajasthan), as well as the opening of eight centres in fiscal 2014, of which the full year impact was realized in fiscal 2015.

Sales of Opticals, Medicines & Lenses

Our revenue from the sales of opticals, medicines and lenses increased by 20.12% to ₹ 170.96 million in fiscal 2015 from ₹ 142.33 million in fiscal 2014. There was an increase in pharmacy sales by 18% and an increase in the sale of opticals by 23%, driven by the opening of new pharmacy counters and optical outlets at our centres, and increased sales at existing pharmacy and optical outlets.

Other Operating Income

Our other operating income decreased by 28.89% to ₹ 16.99 million in fiscal 2015 from ₹ 23.90 million in fiscal 2014. This decrease was driven primarily by the decrease in income derived from our training activities.

Other Income

Interest Income

Our revenue from interest income decreased by 16.41% to ₹ 17.56 million in fiscal 2015 from ₹ 21.01 million in fiscal 2014. This decrease was due to a decrease in fixed deposits, which funds were utilized for the opening of new centres and other working capital requirements in fiscal 2015.

Dividend Income from Non Current Investment

Our revenue from dividend income from non-current investment increased by 34.53% to ₹ 3.13 million in fiscal 2015 from ₹ 2.33 million in fiscal 2014.

Miscellaneous Income

Our revenue from our other income decreased by 100.00% to ₹ 0.00 million in fiscal 2015 from ₹ 0.17 million in fiscal 2014. This decrease was driven by certain non-recurring income, including rent received for equipment, exchange gain on foreign currency and capital gains received on investments, in fiscal 2014.

Expenses

Our expenses totalled ₹ 1,456.09 million in fiscal 2015, reflecting an 11.46% increase over our total expenditure of ₹ 1,306.43 million in fiscal 2014. This increase in total expenditure was primarily due to an increase in our materials consumed, depreciation and amortization expense, and employee benefits expense. However, as a percentage of our revenue from operations, our expenses decreased from 99.89% in fiscal 2014 to 97.69 % in fiscal 2015.

Cost of Materials Consumed

The cost of materials consumed (including purchase of stock in trade and change in inventory of stock in trade) totalled ₹ 334.89 million in fiscal 2015, reflecting a 15.05% increase over our materials consumed expense of ₹ 291.09 million in fiscal 2014, in line with the increase in our business operations during this period. As a percentage of our revenue from operations, our cost of materials consumed increased marginally from 22.26% in fiscal 2014 to 22.47% in fiscal 2015.

Purchase of Stock-in-Trade

Our expenses on the purchase of stock-in-trade (including change in inventory of stock-in-trade) totalled ₹102.55 million in fiscal 2015, reflecting a 9.43% increase over purchase of stock-in-trade expenses of ₹ 93.71 million in fiscal 2014, which was principally attributable to opening of new pharmacy counters and optical outlets. However, as a percentage of our revenue from operations, expenses on purchase of stock-in-trade decreased marginally from 7.17% in fiscal 2014 to 6.88% in fiscal 2015. However, the purchase of stock in trade (net of inventories) as a percentage of attributable revenue from sale of opticals, medicines and lenses in fiscal 2015 was 59.98% as compared to 65.89% in fiscal 2014.

Fees Paid to Medical Professionals

The fees paid by us to medical professionals (i.e., doctors who are engaged as consultants) totalled ₹ 313.63 million in fiscal 2015, reflecting a 1.88% increase in fees paid by us to such medical professionals of ₹ 307.84 million in fiscal 2014. However, as a percentage of our revenue from operations, the fees paid to such medical professionals decreased from 23.54% in fiscal 2014 to 21.04% in fiscal 2015, primarily as a result of increased economies of scale and higher utilization of such medical professionals across our network of centres, and due to rationalization of doctors at certain centres.

Employee Benefit Expenses

Our employee benefits expenses totalled ₹ 256.50 million in fiscal 2015, reflecting an 18.78% increase over our employee benefits expenses of ₹ 215.94 million in fiscal 2014, which was principally attributable to an increase in the headcount of our personnel and increase in salaries of our personnel due to year-on-year increments and grant of additional employee stock options during fiscal 2015. As a percentage of our revenue from operations, our employee benefits expense increased marginally from 16.51% in fiscal 2014 to 17.21% in fiscal 2015.

Finance Expenses

Our finance expenses totalled ₹ 15.46 million in fiscal 2015, reflecting a 37.12% increase over our finance expenses of ₹ 11.28 million in fiscal 2014, which was attributable primarily to an increase in our short term borrowings. As a percentage of our revenue from operations, our finance expenses marginally increased from 0.86% in fiscal 2014 to 1.04% in fiscal 2015.

Depreciation and Amortizations Expenses

Our depreciation and amortization expense increased to ₹ 211.78 million in fiscal 2015 from ₹ 163.41 million in fiscal 2014, reflecting an increase of 29.60%, which was primarily due to addition of new equipment in our centres and opening of new centres in fiscal 2015, as well as the change in the estimated useful life of fixed assets pursuant to the coming into effect of the Companies Act 2013, primarily affecting the depreciation and amortization expense of our tangible assets.

Other Expenses

Our other expenses totalled ₹ 323.83 million in fiscal 2015, reflecting a 2.20% increase over other expenses of ₹ 316.86 million in fiscal 2014. The increase in other expenses can be attributed primarily to an increase in expenses for rent, repairs and maintenance, power and fuel expenses and increase in bad debts, which were partially set off by a decrease in advertisement and business promotion expenses. However, as a percentage of our revenue from operations, our other expenses decreased from 24.23% in fiscal 2014 to 21.72% in fiscal 2015.

Profit before Exceptional and Extraordinary Items and Tax

As a result of the factors outlined above, our restated profit before tax increased by 121.66% to ₹ 55.18 million in fiscal 2015 from ₹ 24.90 million in fiscal 2014.

Exceptional Items

We faced a loss from the disposal of assets of ₹ 1.82 million, a 39.39% decrease over our expenditure on account of loss from disposal of assets of ₹ 3.00 million in fiscal 2014.

Tax Expense (including deferred tax expenses)

Our total tax expense in fiscal 2015 was ₹ 7.44 million, a 45.80% decrease over our total tax expense of ₹ 13.73 million in fiscal 2014, which was primarily due to an increase in deferred tax assets.

Restated Profit after Tax

As a result of the factors outlined above, our restated profit after tax increased by 462.37% to ₹ 45.92 million in fiscal 2015 from ₹ 8.17 million in fiscal 2014.

Restated Profit after Tax, Minority Interest and Shareholding in Associates

Our restated profit after tax adjusted for minority interest and shareholding in associates increased to ₹ 26.51 million in fiscal 2015, from a loss of ₹ 5.04 million in fiscal 2014.

Fiscal 2014 Compared with Fiscal 2013

Our total revenue increased by 20.01% to ₹ 1,331.32 million in fiscal 2014 from ₹ 1,109.33 million in fiscal 2013, primarily due to an increase in our revenue from eye care services and sales of opticals, medicines and lenses.

Income from Operations

Revenue from Eye Care Services

Our revenue from eye care services increased by 15.98% to ₹ 1,141.59 million in fiscal 2014 from ₹ 984.31 million in fiscal 2013. This increase was primarily driven by an increase in revenue realization due to the opening of eight new centres, including our centres located in Anand (Gujarat), Jaipur (Rajasthan), Old Gurgaon (Delhi NCR) and Ashok Vihar (Delhi NCR), as well as 13 centres that were acquired pursuant to our acquisition of shares in certain of our Subsidiaries in fiscal 2013, of which the full year impact was realized in fiscal 2014.

Sales of Opticals, Medicines & Lenses

Our revenue from sales of opticals, medicines and lenses increased by 73.09% to ₹ 142.33 million in fiscal 2014 from ₹ 82.23 million in fiscal 2013. There was an increase in pharmacy sales by 47.6% and an increase in the sale of opticals by 129.6%. This increase was driven by the opening of new pharmacy counters and optical outlets at our existing and centres as well as growth in our existing counters.

Other Operating Income

Our other operating income increased by 31.00% to ₹ 23.90 million in fiscal 2014 from ₹ 18.24 million in fiscal 2013. This increase was principally driven by the minimum guarantee amount received from the operator and supplier of our optical stores and an increase in income derived from training activities.

Other Income

Interest Income

Our revenue from interest income increased by 53.68% to ₹ 21.01 million in fiscal 2014 from ₹ 13.67 million in fiscal 2013. This increase was driven by an investment in fixed deposits.

Dividend Income from Non Current Investment

Our revenue from dividend income from non-current investment decreased by 75.98% to ₹ 2.33 million in fiscal 2014 from ₹ 9.69 million in fiscal 2013.

Other Income

Our revenue from our other income decreased by 86.00% to ₹ 0.17 million in fiscal 2014 from ₹ 1.18 million in fiscal 2013.

Expenses

Our expenses totalled ₹ 1,306.43 million in fiscal 2014, reflecting a 27.02% increase over our total expenditure (including finance cost, depreciation and amortization) of ₹ 1,028.56 million in fiscal 2013. This increase in total expenditure was primarily due to an increase in our materials consumed, fees paid to medical professionals (i.e., doctors who are engaged as consultants) and employee benefits expense and, to a lesser extent, increases in our other expenses. As a percentage of our revenue from operations, our expenses increased from 94.82% in fiscal 2013 to 99.89% in fiscal 2014

Cost of Materials Consumed

The cost of materials consumed (including purchase of stock in trade and change in inventory of stock in trade) totalled ₹ 291.09 million in fiscal 2014, reflecting a 32.68% increase over our materials consumed expense of ₹ 219.40 million in fiscal 2013, in line with the increase in our business operations during this period. As a percentage of our revenue from operations, our cost of materials consumed increased from 20.23% in fiscal 2013 to 22.26% in fiscal 2014.

Purchase of Stock-in-Trade

Expenses on the purchase of stock in trade and change in inventory of stock-in-trade totalled ₹ 93.71 million in fiscal 2014, reflecting a 91.69% increase over purchase of stock-in-trade expense of ₹ 48.89 in fiscal 2013, which was principally attributable to the outsourcing of the optical business to a third party operator and opening of the new pharmacy and optical stores. As a percentage of our revenue from operations, expenses on purchase of stock-in-trade increased from 4.51% in fiscal 2013 to 7.17% in fiscal 2014. The purchase of stock in trade (net of inventories) as a percentage of attributable revenue from sale of opticals, medicines and lenses in fiscal 2014 was 65.89% as compared to 59.56% in fiscal 2013.

Fees Paid to Medical Professionals

The fees paid to medical professionals (i.e., doctors who are engaged as consultants) totalled ₹ 307.84 million in fiscal 2014, reflecting a 35.29% increase in the fees paid to such medical professionals of ₹ 227.54 million in fiscal 2014, which was principally attributable to the addition of new doctors in our existing and new centres, which were opened in fiscal 2014 and due to the addition of new centres and pursuant to the acquisition of certain of our subsidiaries in fiscal 2013, of which the full year impact was realized in fiscal 2014, as well as increments to certain doctors in fiscal 2014. As a percentage of our revenue from operations, the fees paid to such medical professionals increased from 20.98% in fiscal 2013 to 23.54% in fiscal 2014.

Employee Benefit Expenses

Our employee benefits expense totalled ₹ 215.94 million in fiscal 2014, reflecting a 23.59% increase over our employee benefits expense of ₹ 174.73 million in fiscal 2013, which was principally attributable to an increase in the headcount of our personnel due to the addition of new centres and pursuant to the acquisition of certain of our Subsidiaries in fiscal 2013, of which the full year impact was realized in fiscal 2014 and the increase in salaries of our personnel due to year-on-year increments. As a percentage of our revenue from operations, our employee benefits expense increased marginally from 16.11% in fiscal 2013 to 16.51% in fiscal 2014

Finance Expenses

Our finance expenses totalled ₹ 11.28 million in fiscal 2014, reflecting a 28.63% decrease over our finance expenses of ₹ 15.80 million in fiscal 2013, which was principally attributable to lower borrowings during fiscal 2014. As a percentage of our revenue from operations, our finance expenses decreased marginally from 1.46% in fiscal 2013 to 0.86% in fiscal 2014.

Depreciation and Amortizations Expenses

Our depreciation and amortization expense increased to ₹ 163.41 million in fiscal 2014 from ₹ 137.60 million in fiscal 2013, reflecting an increase of 18.76%, which was primarily due to addition of new equipment in our centres and the opening of new centres in fiscal 2014 and the full year impact of centres opened or acquired in fiscal 2013.

Other Expenses

Our other expenses totalled ₹ 316.86 million in fiscal 2014, reflecting a 25.00% increase over other expenses of ₹ 253.49 million in fiscal 2013. The increase in other expenses can be attributed primarily to an increase in expenses for business promotion, rent, repairs and maintenance, travelling and conveyance and power and fuel expenses. As a percentage of our revenue, our other expenses increased from 23.37% in fiscal 2013 to 24.23% in fiscal 2014.

Profit before Exceptional and Extraordinary Items and Tax

As a result of the factors outlined above, our restated profit before tax decreased by 69.18% to ₹ 24.90 million in fiscal 2014 from ₹ 80.77 million in fiscal 2013, primarily due to an increase in the cost of materials consumed, purchase of stock in trade, fees paid to our medical professionals, employee benefit expenses and other expenses.

Exceptional Items

We faced a loss on the disposal of assets of ₹ 3.00 million in fiscal 2014, a 2.67% increase over loss from disposal of assets of ₹ 2.92 million in fiscal 2013.

Tax Expense (including deferred tax expenses)

Our total tax expense in fiscal 2014 was ₹ 13.73 million, reflecting a 59.23% decrease over our total tax expense of ₹ 33.67 million in fiscal 2013.

Restated Profit after tax

As a result of the factors outlined above, our restated profit was ₹ 8.17 million in fiscal 2014, reflecting an 81.51% decrease over our restated profit after tax of ₹ 44.17 million in fiscal 2013.

Restated Profit after Tax, Minority Interest and Shareholding in Associates

Our restated profit after tax adjusted for minority interest and shareholding in associates decreased by 115.39% to a loss of ₹ 5.04 million in fiscal 2014 from a profit of ₹ 32.75 million in fiscal 2013.

Liquidity and Capital Resources

Cash Flows

We have historically funded our working capital requirements and capital expenditure requirements principally from cash flows from our revenue from operations, proceeds from the issuance of equity and preference shares and a combination of short term and long term debt. Our primary liquidity requirements have been towards meeting our working capital requirements.

The following table sets forth a summary of our cash flows for the periods indicated below:

(₹ in million)

Particulars	For the three months ended June 30, 2015	Fiscal 2015	Fiscal 2014	Fiscal 2013
Net cash / (used in) from operating activities	70.62	147.38	194.55	122.82
Net cash / (used in) from investing activities	(27.74)	(197.39)	(161.93)	(818.59)
Net cash / (used in) from financing activities	(50.40)	40.15	(5.56)	686.93
Net increase/ (decrease) in cash and cash equivalents	(7.52)	(9.86)	27.06	(8.84)

Cash Flow from Operating Activities

Net cash generated from operating activities was ₹ 70.62 million for the three month period ended June 2015. Our net profit before taxation was ₹ 54.52 million for the three month period ended June 2015 and we had operating profit before working capital changes of ₹ 79.86 million, adjusted as a result of working capital changes, consisting primarily of an increase in trade receivables of ₹ 1.72 million, increase in loans and advances of ₹ 7.76 million, increase in inventories ₹ 6.56 million and increase in trade payables of ₹ 24.06 million.

Net cash generated from operating activities was ₹ 147.38 million for fiscal 2015. Our net profit before taxation was ₹ 53.37 million for fiscal 2015 and we had operating profit before working capital changes of ₹ 271.66 million, which was adjusted as a result of working capital changes, consisting primarily of an increase in loans and advances and other receivables of ₹ 23.96 million, increase in trade receivables of ₹ 15.16 million and decrease in trade payables of ₹ 57.30 million.

Net cash generated from operating activities was ₹ 194.55 million for fiscal 2014. Our net profit before taxation was ₹ 21.89 million for fiscal 2014 and we had an operating profit before working capital changes of ₹ 178.25 million, which was adjusted as a result of working capital changes, consisting primarily of an increase in trade receivables of ₹ 5.26 million, increase in trade payables and other liabilities of ₹ 60.20 million and an increase in inventories of ₹ 8.04 million.

Net cash generated from operating activities was ₹ 122.82 million for fiscal 2013. Our net profit before taxation was ₹ 77.85 million for fiscal 2013 and we had an operating profit before working capital changes of ₹ 215.41 million, which was adjusted as a result of working capital changes, consisting primarily of an increase in trade receivables of ₹ 36.33 million, decrease in loans and advances and other receivables of ₹ 40.50 million and decrease in trade payables and other liabilities of ₹ 66.44 million.

Cash Flow from Investing Activities

Net cash used in investing activities for the three month period ended June 2015 was ₹ 27.74 million, primarily consisting of expenditure on purchase of fixed assets of ₹ 44.32 million, increase of fixed deposits by ₹ 59.11 million and investments of ₹ 1.69 million, partially offset by receipt of interest of ₹ 2.27 million and sale of fixed assets of ₹ 77.62 million.

Net cash used in investing activities for fiscal 2015 was ₹ 197.39 million, primarily consisting of expenditure on purchase of fixed assets of ₹ 221.69 million and investments of ₹ 79.36 million, partially offset by receipt of interest of ₹ 15.96 million and decrease in fixed deposits of ₹ 61.96 million.

Net cash used in investing activities for fiscal 2014 was ₹ 161.93 million, primarily consisting of expenditure on purchase of fixed assets of ₹ 256.71 million and investments of ₹66.67 million, partially offset by receipt of interest of ₹ 20.02 million and capital advances of ₹ 136.30 million.

Net cash used in investing activities for fiscal 2013 was ₹ 818.59 million, primarily consisting of expenditure on purchase of fixed assets of ₹ 627.53 million, investments of ₹ 219.31 million, and capital advance of ₹ 140.86 million, partially offset by receipt of interest of ₹ 13.06 million and decrease in fixed deposit of ₹ 146.35 million. The increase in the purchase of fixed assets was primarily due to the opening of new centres, purchase of land for the proposed hospital in Dwarka, New Delhi and goodwill paid for the acquisition of a medical practice.

Cash Flow from Financing Activities

Net cash used from financing activities for the three month period ended June 2015 was ₹ 50.40 million, primarily consisting of short term borrowings of ₹ 33.13 million and long term borrowings of ₹ 13.39 million and payment of interest of ₹ 3.88 million.

Net cash generated from financing activities for fiscal 2015 was ₹ 40.15 million primarily consisting of short term borrowings of ₹ 76.62 million, which were offset in part by repayments of long term borrowings of ₹ 17.28 million and payment of interest of ₹ 12.95 million.

Net cash used in financing activities for fiscal 2014 was ₹ 5.56 million, which is mainly due to increase in short term borrowings of ₹ 24.57 million, partially offset by repayment of long term borrowings of ₹ 19.36 million and payment of interest of ₹ 9.05 million.

Net cash generated from financing activities for fiscal 2013 was ₹ 686.93 million, primarily consisting of receipt of share application money of ₹ 455.79 million (which remained in our books as share application money pending allotment during this year) and long term borrowings of ₹ 291.04, which were partially offset by repayment of short term borrowings of ₹ 43.45 million and payment of interest of ₹ 13.25 million.

Contingent Liabilities

As on June 30, 2015, we had following contingent liabilities not provided for, as disclosed in the notes to our financial statements:

(₹ *in million)*

S. No.		Amount
1.	Claims against the Company	NIL
2.	Guarantees	
	Corporate Guarantees	72.06
	Others	-
3.	Others	15.83
	Total	**87.90**

Quantitative and qualitative disclosure about market risk

Interest rate risk

We are exposed to market rate risk due to changes in interest rates on our credit facility arrangements that we enter into, from time to time. We are subject to interest rate risk due to fluctuations in interest rates, primarily in relation to our debt obligations with floating interest rates. We also have borrowing costs which have been capitalized as capital work in progress, which are linked to applicable benchmark rates.

As on June 30, 2015, all our bank loans at the consolidated level (including our working capital loans) carried floating interest rates, linked to applicable benchmark rates, which may typically be adjusted at certain intervals.

For the three month period ended June 30, 2015 and fiscals 2015, 2014 and 2013, our interest expense aggregated to ₹ 3.88 million, ₹ 12.95 million, ₹ 9.05 million, and ₹ 13.25 million, respectively, on a consolidated basis.

Credit risk

We are subject to the risk that our counterparties under various agreements, including under empanelment agreements and cashless schemes such as the CGHS, ECHS, and with TPA**s** and public sector undertakings and various insurers as well as our DIH centres, will not meet their entire obligations towards us. Our credit risk exposure relates to our operating activities.

Foreign exchange risk

Our expenditures in foreign currency generally arise on account of our imports and purchases of machinery, equipment and consumables from foreign or international vendors. We face foreign exchange risk in respect of currency mismatches between our income and our expenditures and, in general, our foreign exchange expenditure is significantly higher than our foreign exchange income.

Inflation risk

Inflationary factors such as increases in input costs and overhead costs may adversely affect our operating results. There may be a time lag in recovering the inflation impact from our customers and we may not be able to recover the full impact of such inflation. A high rate of inflation in the future may, therefore, have an adverse effect on profitability.

Seasonality

Our business is impacted by seasonal variations in patient volumes, with significant revenue generated during the third quarter and the last quarter of any given fiscal. We believe that the seasonality of our business is a result of an upswing in patients' acceptance and willingness to undergo elective eye care procedures in the holiday season, or prior to or during the marriage season in India, or prior to some of the popular entrance examinations in India and a reluctance to undergo elective eye care procedures during the summer and monsoon months.

Unusual or infrequent events or transactions

To the best of our knowledge, except as disclosed in this Draft Red Herring Prospectus, there are no events or transactions which may be described as "unusual" or "infrequent".

Known trends or uncertainties

Our business has been impacted, and, we expect, will continue to be impacted by the trends identified above in "- ***Factors Affecting our Results of Operations***" and the uncertainties described in "***Risk Factors***" on page 13. To the best of our knowledge, except as described in this Draft Red Herring Prospectus, there are no known factors, which we expect to have a material adverse impact on our revenues or income from continuing operations.

Significant economic and regulatory changes

Except as described in "***Risk Factors***" and "***Key Regulations and Policies in India***" on pages 13 and 133, respectively, to the best of our knowledge, there have been no significant economic or regulatory changes that we expect could have a material adverse effect on our results of operations.

Total turnover of each major industry segment

Our business activities fall within a single business segment, and our entire operations are subject to the same set of risks. Through our wholly-owned subsidiary, CFS Pharma, we operate in-house pharmacy counters and optical outlets at certain of our centres.

Competitive conditions

We compete in the healthcare services sector specifically in the eye care services segment. For more information, see "***Our Business - Competition***" on page 130.

Dependence on single or few suppliers

We rely on a limited number of suppliers or, in some cases, sole suppliers, such as Carl Zeiss India Private Limited, Alcon Laboratories (India) Private Limited, Abbott Medical Optics Private Limited and Bausch and Lomb Eyecare India Private Limited, for the supply of most of our high-end medical equipment and instruments and Eye Gear Optics Private Limited for all our procurement related to opticals. For more information, see "***Risk Factor 18 - Our reliance on third parties for certain aspects of our business, including certain service providers and suppliers of key equipment and consumables, exposes us to certain risks, which may adversely affect our business, financial condition, results of operations and prospects***", on page 24.

Adverse Remarks

The following disclosures relate to adverse remarks in the annexure to the auditors' report in relation to the restated unconsolidated financial statements and the steps taken by our Company in view thereof has been set out below in compliance with disclosure requirements under the Companies Act 2013:

Fiscal 2011:

Adverse remarks:

- The Company has granted a loan to a subsidiary in the amount of ₹ 3.40 million.
- The loan granted to the subsidiary is without any interest, however, other terms and conditions of loans are *prima facie* not prejudicial to the interest of the Company.

Management Remarks:

The Company granted loan to subsidiary company for commercial purposes to support the subsidiary. The observation has been subsequently removed in the subsequent fiscal 2013.

Fiscal 2014

Adverse remarks:

- The Company has granted loans to one party covered in the register maintained under Section 301 of the Companies Act 1956 wherein the balance receivable as at the year-end is ₹ 0.83 million. The maximum amount outstanding during the year was ₹ 0.83 million.

- Terms and conditions on which the loans have been granted to the parties listed in the register maintained under Section 301 of the Act are not, prima facie, prejudicial to the interest of the Company.

- In the case of the loans granted to the party listed in the register maintained under section 301 of the Companies Act 1956, the loan is an interest free loan and repayable on demand.

Management Remarks:

This loan was granted to the ESOP Trust to enable it to purchase the equity shares covered under ESOP 2012 which will be issued to the option grantee on exercising the right, and the amount will be collected from the grantee for transfer of shares, which shall be used for repayment of the loan. The loan was granted to formalize ESOP 2012 and the amount covered is not material.

Fiscal 2015:

Adverse remarks:

- The Company has granted advances to a party covered in the register maintained under Section 189 of the Companies Act wherein the balance receivable as at the year-end is ₹0.75 million.

Management Remarks:

This loan was granted to the ESOP Trust to enable it to purchase the equity shares covered under ESOP 2012 which will be issued to the option grantee on exercising the right, and the amount will be collected from the grantee for transfer of shares, which shall use for repayment of the loan. The loan was granted to formalize ESOP 2012 and the amount covered is not material.

Adverse remarks:

- The Company has the following disputed amount which are payable in respect of income tax, which have not been deposited:

Particulars	Relevant Assessment Year	Forum where the dispute is pending	Amounts (in ₹)
Income Tax	2011-12	Income Tax Assessing Officer	75,940
	2012-13		62,730
	For various Year	Income Tax Assessing Officer (Under Tax deduction at source)	975,489

Management Remarks:

The above liabilities have not been accepted by the Company and are pending before the relevant authority.

Significant Developments after June 30, 2015

- Our Company has executed a share purchase agreement dated September 19, 2015 with NVLC Hyderabad, NVLC Rajkot and Shree Hi-Tech, pursuant to which it has purchased 30% of the shareholding of each of these Subsidiaries from certain other shareholders, such that each of these subsidiaries is now wholly owned by our Company, for an aggregate consideration of ₹ 95.90 million, of which ₹ 58.08 million is proposed to be paid from the Net Proceeds of the Offer. For further details see "***History and Certain Corporate Matters***" and "***Objects of the Offer***" on pages 136 and 86.

- Our Company has executed a share purchase agreement with CFS Netralaya dated November 21, 2015, pursuant to which it will purchase the balance 43.33% of the shareholding of CFS Netralaya from the existing shareholders, for a consideration of ₹ 286.90 million which is proposed to be paid from the Net Proceeds of the Offer. For further details see "***History and Certain Corporate Matters***" and "***Objects of the Offer***" on pages 136 and 86.

- On November 7, 2015, our Company issued 8,444,970 Equity Shares, pursuant to a bonus issue of Equity Shares to our existing shareholders at a ratio of six Equity Shares for every one Equity Share held. On November 7, 2015, our Company converted 267,726 CCPS held by certain shareholders of our Company to 267,726 Equity Shares. For further details see "***Capital Structure***" on page 70.

- In November, 2015, our Company issued a notice of termination in relation to a service agreement and lease deed dated June 14, 2010, between our Company, Mr. Jaideep Mengi and Mr. Sandeep Mengi, pursuant to which our centre located at Rehari Chungi, Jammu will cease to operate, on or before February 4, 2016.

- Our Company also issued a notice of termination in November, 2015, in relation to a collaboration and business conducting agreement dated April 1, 2015, between our Company, CFS Pharma, Dr. Renu Jamwal, Sheela Devi Eye Care Centre and Dr. Daljit Singh Sambyal, pursuant to which our centre located at Sainik Colony, Jammu was closed down with effect from November 8, 2015.

Also see "***Outstanding Litigation and Other Material Developments – Material Developments after June 30, 2015***" on page 270.

Except as set out above, to the best of our knowledge, no circumstances have arisen since, which materially and adversely affect, or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

FINANCIAL INDEBTEDNESS

Set forth below is a summary of all borrowings of our Company and our Subsidiaries, along with certain significant terms of such financing arrangements.

A. Details of secured borrowings of our Company

As on September 30, 2015, our Company had outstanding secured borrowings aggregating to ₹ 295.96 million, details of which are set forth below.

S. No.	Lender	Description	Amount outstanding as on September 30, 2015	Interest Rate	Repayment/ Tenor	Security
1.	Yes Bank Limited ("**Yes Bank**")	Working capital facility pursuant to the master facility agreement dated July 12, 2012 as amended by supplemental master facility agreement dated September 10, 2012, supplemental master facility agreement dated November 2, 2012, supplemental master facility agreement dated February 23, 2013 and supplemental master facility agreement January 6, 2015 for a revised amount aggregating to ₹ 100 million, including an overdraft facility ("**OD**") of ₹ 50 million.	₹ 47.79 million	WCDL, SLC and ULC: To be decided at the time of each disbursement/ transaction. OD: Base rate plus 0.35% per annum ("**p.a.**")	• Working capital demand loan ("**WCDL**") (as sub-limit of cash credit facility): three months and to be repaid through bullet payment at the end of the tenor. • Sight letter of credit ("**SLC**") (as sub-limit of cash credit facility): six months. • Usance letter of credit ("**ULC**") (as sub-limit of cash credit facility): six months (including validity and usance period). • OD: 12 months	The WCDL, SLC and ULC are secured by an unconditional and irrevocable personal guarantee of Dr. Mahipal Singh Sachdev, which is to remain valid during the entire tenor of the credit facilities. The OD is secured by: • Exclusive charge on movable fixed assets providing minimum cover of 1.5x; and • Unconditional and irrevocable personal guarantee of Dr. Mahipal Singh Sachdev, which is to remain valid during the currency of the credit facilities.
2.	HDFC Bank Limited ("**HDFC Bank**")	Term loan facility pursuant to the term loan agreement dated August 17, 2012 and sanction letter dated August	₹ 195.92 million	Base rate plus 2.05% p.a.	Six years and an additional 18 month moratorium	The term loan is secured by: • Demand promissory note dated August 17, 2012 • Personal guarantee of Dr. Mahipal Singh Sachdev by way of standing instruction/

S. No.	Lender	Description	Amount outstanding as on September 30, 2015	Interest Rate	Repayment/ Tenor	Security
		17, 2012 as amended by sanction letter dated September 20, 2014 for an amount of ₹ 467 million.				electronic clearing system/ post-dated cheques; • Equitable mortgage of land at Sector 9, Dwarka for the Dwarka Eye Care Centre; and • First charge on fixed assets of the Dwarka Eye Care Centre.
		DLOD amounting to ₹ 50 million pursuant to Overdraft Agreement dated June 13, 2013 and sanction letter dated July 15, 2013 as amended by sanction letter dated September 20, 2014; and further ₹ 25 million pursuant to overdraft agreement dated August 25, 2015 and sanction letter dated July 30, 2015	₹ 25.64 million	Base rate plus 1.50% p.a.	Run down is four years, until July 3, 2017	The DLOD is secured by: • Demand promissory note; • First and exclusive charge on present and future tangible movable fixed assets with the asset coverage being 1.5 times; and • Personal guarantee of Dr. Mahipal Singh Sachdev by way of standing instruction/ electronic clearing system/ post-dated cheques.
		Term loan facility pursuant to a term loan agreement dated September 16, 2015 and a sanction letter dated July 30, 2015 for an amount of ₹ 26.61 million for purchase of medical equipment	₹ 26.61 million	Base rate plus 1.50% p.a.	57 equated monthly instalments comprising principal and interest amount	The term loan is secured by: • Equipment purchased through this loan facility; and • Personal guarantee of Dr. Mahipal Singh Sachdev

There has not been any re-scheduling, prepayment, penalty or default by our Company in respect of the term loan detailed above, until the date of this Draft Red Herring Prospectus.

Our secured financing arrangements contain various restrictive covenants, including, among others, cross default, a right entitling the lender to cancel the sanctioned facilities with prior notice to our Company but without assigning any reasons and to cancel any unutilized limits under the facilities, without assigning any reason and without prior notice to our Company. Our secured financing arrangement, also restrict us from undertaking any amalgamation, reconstruction, takeover, or any schemes of compromise or arrangement or amending any provisions of our constitutional documents in a manner that affect the rights of our lenders.

Further, under the secured financing arrangement, our Company would require the lender's prior written consent for the following actions:

i. diluting majority shareholding of the Promoters;
ii. taking any additional borrowings;
iii. creating or allowing to exist any encumbrance or security over charged assets;
iv. changing the ownership or control of our Company, resulting in any change in the beneficial ownership;
v. making any material change in the management of our Company;
vi. borrowing from any person until the facilities have been paid in full;
vii. entering into any scheme of merger, amalgamation, compromise or reconstruction;
viii. amending the constitutional documents of our Company; and
ix. pre-paying any indebtedness incurred by our Company.

B. Details of unsecured borrowings of our Company

Except as disclosed below, as on the date of filing of this Draft Red Herring Prospectus, our Company has not availed of any unsecured borrowings.

S. No.	Lender	Description	Amount outstanding as on September 30, 2015	Interest Rate	Repayment/ Tenor
1.	HDFC Bank	OD pursuant to term loan agreement dated September 25, 2014 and sanction letter dated September 20, 2014.	₹ 47.65 million	Base rate plus 0.75% p.a.	12 months or on demand
2.	Yes Bank	Working capital facility pursuant to the master facility agreement dated July 12, 2012 as amended by supplemental master facility agreement dated September 10, 2012, supplemental master facility agreement dated November 2, 2012, supplemental master facility agreement dated February 23, 2013 and supplemental master facility agreement January 6, 2015 for a revised amount aggregating to ₹ 100 million, including a cash credit ("**CC**") facility of ₹ 50 million.	₹ 0.60 million	CC: Base rate plus 0.35% p.a.	12 months

C. Details of secured borrowings of Shree Hi-Tech

As on September 30, 2015, Shree Hi-Tech had outstanding secured borrowings aggregating to ₹ 9.70 million, details of which are set forth below.

S. No.	Lender	Description	Amount outstanding as on September 30, 2015	Interest Rate	Repayment/ Tenor	Security
1.	HDFC Bank	Equipment loan facility pursuant to an equipment loan cum hypothecation agreement dated December 9, 2013 and sanction letter dated November 13, 2013 for grant of an amount of ₹ 17.62 million as amended by a renewed sanction letter dated February 9, 2015 granting an amount of ₹ 14.90 million in order to purchase medical equipment for its centre	₹ 9.70 million	Base rate plus 1.75% p.a.	• 24 months	The equipment loan cum hypothecation agreement is secured by: • Hypothecation of medical equipment purchased through this equipment loan facility; • Corporate guarantee of the Company; • Personal guarantee of Dr. Mahipal Singh Sachdev; • 20% cash margin in the form of fixed deposit.

D. Details of secured borrowings of Dr. Khunger Eye Care

As on September 30, 2015, Dr. Khunger Eye Care had outstanding secured borrowings aggregating to ₹ 5.56 million, details of which are set forth below.

S. No.	Lender	Description	Amount outstanding as on September 30, 2015	Interest Rate	Repayment/ Tenor	Security
1.	HDFC Bank	DLOD amounting to ₹ 8.46 million pursuant to Overdraft Agreement dated July 18, 2014 and sanction letter	₹ 3.54 million	DLOD: • Limit of ₹ 3.50 million - Base rate plus 2.50% p.a. • Limit of ₹ 4.96	• DLOD limit of ₹ 3.50 million – repayable in 26 monthly installments, valid up to August 21, 2016 • DLOD limit of ₹ 4.96 million – repayable in 39	The DLOD is secured by: • First and exclusive charge, both present and future, on entire current assets and book debts of the Company; • First and exclusive charge, both present

S. No.	Lender	Description	Amount outstanding as on September 30, 2015	Interest Rate	Repayment/ Tenor	Security
		dated June 14, 2014		million – base rate plus 2.50% p.a.	months, valid up to August 21, 2016	and future, on fixed assets of the Company; • First and exclusive charge, both present and future, on the movable plant and machinery of the Company; and • Corporate guarantee of the Company.
		Equipment loan facility ("**ELF 1**") pursuant to a loan agreement dated a supplementary letter of hypothecation dated September 24, 2014 and a sanction letter dated September 20, 2014 for an amount of ₹ 1.04 million for the purchase of equipment	₹ 0.55 million	Base rate plus 2.25% p.a.	• 24 months	ELF 1 is secured by: • First and exclusive charge on the equipment purchased through this loan facility; • First charge on all present and future stock in trade; • First charge on all present and future book debts; and • First charge on all the movable plant and machinery and other fixed assets.
		Equipment loan facility ("**ELF 2**") pursuant to an equipment loan cum hypothecation agreement dated March 27, 2015 and a sanction letter for an amount of ₹ 1.66 million for purchase of medical equipment	₹ 1.46 million	Base rate plus 1.75% p.a.	• 36 months, valid up to April 30, 2018	ELF 2 is secured by: • First and exclusive charge on equipment purchased through this loan facility
		Overdraft facility pursuant to a master facility agreement dated August 31, 2015 and a sanction letter	-	Base rate plus 1.75% p.a.	• 12 months or repayable on demand	This facility is secured by: • First and exclusive charge of entire current assets, both present and future, of the company;

S. No.	Lender	Description	Amount outstanding as on September 30, 2015	Interest Rate	Repayment/ Tenor	Security
		for an amount of ₹ 5 million				• First and exclusive charge of fixed assets of the company; • Personal guarantee of Dr. Mahipal Singh Sachdev

E. Details of secured borrowings of NVLC Hyderabad

As on September 30, 2015, NVLC Hyderabad had outstanding secured borrowings aggregating to ₹ 29.15 million, details of which are set forth below.

S. No.	Lender	Description	Amount outstanding as on September 30, 2015	Interest Rate	Repayment/ Tenor	Security
1.	Siemens Financial Services Private Limited ("**Siemens**")	Loan pursuant to loan-cum-hypothecation agreement dated September 27, 2011 for an amount aggregating to ₹ 10.43 million	₹ 2.66 million	13% p.a.	60 months	• Hypothecation of equipment for which the loan was utilized (Carl Zeiss) • Personal Guarantee of Mr. Samir Shah and Corporate Guarantee of Samir Surgitech Private Limited.
		Loan pursuant to sanction letter dated November 4, 2011 for an amount aggregating to ₹ 13.60 and loan-cum-hypothecation agreement dated December 29, 2011	₹ 1.07 million	13.50% p.a.	48 months	• Hypothecation of equipment for which the loan was utilized (Abbott) • Personal Guarantee of Mr. Samir Shah and Corporate Guarantee of Samir Surgitech Private Limited.
2.	HDFC Bank	DLOD pursuant to overdraft agreement dated November 18, 2013 and sanction letter dated November 11, 2013 amounting to ₹ 10 million DLOD 2 pursuant to sanction letter dated February 24, 2015 and overdraft agreement dated February 26, 2015 amounting to ₹ 6 million	DLOD: ₹ 16.43 million; and HCEQ: ₹ 8.99 million	DLOD and DLOD 2: Base rate plus 1.75% HCEQ: Base rate plus 1.75% OD:	DLOD and DLOD 2: 4 years HCEQ: 4 years OD: 1 year	DLOD 1 and 2: • First and exclusive charge on tangible moveable fixed assets of the Company • Personal guarantee of Mr. Mahesh Shah, Dr. Rupal Shah and Mr. Samir Shah • FD of ` 5,000,000 in the name of Shree Hi-Tech Clinics and NVLC Hyderabad for ` 7.55 million

S. No.	Lender	Description	Amount outstanding as on September 30, 2015	Interest Rate	Repayment/ Tenor	Security
		Health equipment loan ("**HCEQ**") pursuant to loan agreement dated December 27, 2011 and sanction letter dated November 11, 2013 amounting to ₹ 10 million* Overdraft facility against fixed deposit pursuant to sanction letter dated February 24, 2015 for an amount of ₹ 10 million		Fixed deposit rate + 1.5%		• Demand Promissory Note executed by NVLC Hyderabad in favour of HDFC Bank. • Irrevocable and unconditional guarantee of the Shree Hi Tech and our Company. HCEQ: • First and exclusive charge on equipment purchased through the loan. • Personal Guarantee of Mr. Mahesh Shah, Dr. Rupal Shah and Mr. Samir Shah • Security Post Dated Cheques with post-dated cheque declaration. OD: FD of 1.25 Cr, Corporate Guarantee of NDCFS, Shree Hitech, Personal Guarantee of Mr. Samir Shah

* *The equipment loan agreement dated December 27, 2011 provided that loan amount sanctioned was ₹ 21.58 million, however the actual loan amount disbursed was for ₹ 10 million. NVLC Hyderabad has not executed an amendment agreement changing the amount of the loan.*

The details of the unsecured borrowings of NVLC Hyderabad, as on September 30, 2015 are set forth below:

S. No.	Lender	Description	Amount outstanding as on September 30, 2015	Interest Rate	Repayment/ Tenor
1.	Mr. Samir Shah	Unsecured loan of ₹ 10, 36 million	₹ 4.16 million	12%	60 months
2.	Mr. Rupal Shah	Unsecured loan of ₹ 4.80 million	₹ 1,93 million	12%	60 months

F. Details of secured borrowings of NVLC Rajkot

As on September 30, 2015, NVLC Rajkot had outstanding secured borrowings aggregating to ₹ 38.18 million, details of which are set forth below.

S. No.	Lender	Description	Amount outstanding as on September 30, 2015	Interest Rate	Repayment/ Tenor	Security
1.	HDFC Bank	Dropline Overdraft ("**DLOD**") amounting to ₹ 20 million pursuant to sanction letter dated September 23, 2014 and overdraft agreement dated September 25, 2014 and further enhanced by ₹ 6.5 million pursuant to sanction letter dated August 31, 2015 and overdraft agreement dated September 1, 2015 Healthcare Equipment Loan ("**EL**") amounting to ₹ 33 million pursuant to sanction letter dated September 23, 2014 and equipment loan cum hypothecation agreement amounting to ₹ 10.49 million dated November 22, 2014 and sub-limit of EL amounting to ₹ 22.51 as invoice discounting pursuant to sanction letter dated August 31,2015*	DLOD: ₹ 12.22 million; and HCEQ: ₹ 9.13 million	DLOD and EL: Base rate plus 1.75%	EL: 60 months DLOD: 3 years	EL: • First charge on equipment purchased through the loan. • Post dated cheques of installment amounts DLOD: • First and exclusive charge on present and future tangible movable fixed assets, asset coverage being 1.5x. • Corporate guarantee of NDCFS. • Post dated cheques of the instalment amounts
2.	HDFC Bank	Overdraft facility against fixed deposit pursuant to letter dated April 25, 2015 for an amount aggregating to ₹ 18 million	₹ 16.84 million	Fixed deposit rate plus 2% p.a.	NA	• Two FDs of ₹ 1 crore each.

* *The sanction letter dated September 23, 2014 provided that the loan amount sanctioned was ₹ 33 million, however the actual loan amount disbursed, pursuant to healthcare loan agreement dated November 22, 2014 was for ₹ 10.49 million. Sanction letter dated August 31, 2015 provides that the pending ₹ 22.51 million is accounted as an invoicing discount, as a sublimit of the EL.*

SECTION VI – LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Subsidiaries, Directors, Promoters or Group Companies; (ii) pending action by statutory or regulatory authorities involving our Company, Subsidiaries, Directors, Promoters or Group Companies; (iii) outstanding claims involving our Company, Subsidiaries, Directors, Promoters or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated for economic offences against our Company; (v) pending defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding this Draft Red Herring Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or the Companies Act 1956 against our Company and Subsidiaries during the last five years immediately preceding the year of this Draft Red Herring Prospectus; (viii) prosecutions filed (whether pending or not); fines imposed or compounding of offences for our Company and Subsidiaries, in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (ix) litigation or legal action against our Promoters by any ministry or Government department or statutory authority during the last five years immediately preceding this Draft Red Herring Prospectus; (x) other pending litigations involving our Company, Subsidiaries, Directors, Promoters, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI ICDR Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by the Company's Board of Directors in accordance with the SEBI ICDR Regulations; and (xii) dues to small scale undertaking and other creditors.

Our Company, our Directors, our Promoters and/or our Subsidiaries, have not been declared as willful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoters, our Subsidiaries or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

Details of other legal proceedings, determined to be material by our Board of Directors and currently pending involving our Company, Subsidiaries, Directors, Promoters and Group Companies are set forth below. Pursuant to the SEBI ICDR Regulations, for the purposes of disclosure, all other pending litigation involving our Company, Directors, Promoters, Subsidiaries and Group Companies, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending matter is in excess of ₹5 million or such pending litigation proceedings which are material from the perspective of the business, operations, prospects or reputation of our Company.

LITIGATION INVOLVING OUR COMPANY

Litigation against our Company

Income Tax Proceedings

There are 18 income tax proceedings against our Company, where the amount involved aggregates to approximately ₹ 0.82 million, to the extent ascertainable. These include 16 proceedings, in which we have received notices for demand from the TDS ward of the Income Tax Office, alleging certain irregularities, relating to computation of tax deducted at source for our employees. The amount involved in these proceedings aggregates to approximately ₹ 0.82 million. In addition, there are two income tax proceedings against our Company, relating to returns of income submitted by our Company, where the amounts involved are unascertainable.

Service Tax Proceedings

There are two service tax proceedings which have been initiated against our Company, where the amounts involved are unascertainable.

Criminal Proceedings against our Company

We have been informed that a complaint has been filed by Mrs. Sunita Lamba with the police station located at Sector 29, Gurgaon against Dr. Hema Rawal and Dr. Deepa Gupta, who are currently doctors at our centre in Gurgaon, in relation to services provided by them. The Chief Medical Officer, Civil Hospital, Gurgaon Office thereafter verified the documents pertaining to the treatment on October 15, 2015. However, we have not received any documents pertaining to this complaint.

Civil Proceedings against our Company

There are nine civil proceedings which have been initiated against our Company. The aggregate amount involved is approximately ₹ 70.48 million. Only one of the civil proceedings initiated against our Company has been considered material as per the materiality policy approved by the Board of Directors, the details of which are provided below.

Our Company, Dr. Mahipal Singh Sachdev and certain of our doctors have received a legal notice dated September 22, 2015 from Mr. Saurabh Saini seeking compensation of ₹ 60.32 million due to loss of vision allegedly caused by medical negligence. Our Company responded to the legal notice on November 17, 2015.

Litigation by our Company

Criminal Proceedings

Our Company has filed a complaint dated July 16, 2015 with the station house officer, Banjara Hills police station against certain employees employed at our centre in Hyderabad, on the grounds that these employees had committed fraud, criminal breach of trust and embezzlement. The aggregate amount involved is approximately ₹ 0.53 million. We have received part payment of approximately ₹ 0.13 million from one of the employees involved.

LITIGATION INVOLVING OUR DIRECTORS

(Hony.) Brig. Dr. Arvind Lal

Criminal Proceedings

Mr. Dinesh Kumar Pandey filed an application (329 of 2012) dated March 2, 2012 before the Additional Chief Judicial Magistrate, Allahabad, against Dr. Rakhi Tiwari and others, including (Hony.) Brig. Dr. Arvind Lal, in his official capacity as a director of Dr. Lal PathLabs Limited. In his application, Mr. Dinesh Kumar Pandey contended that his test result from Dr. Lal PathLabs Limited's laboratory was reported as HIV-1 and HIV-2 positive whereas test results from other laboratories were reported as negative. Mr. Dinesh Kumar Pandey alleged that the laboratory staff extorted ₹ 0.05 million from him and also threatened to kill him, and prayed that his FIR be registered and direction be issued to the Georgetown police station to initiate an investigation in the matter. The Additional Chief Judicial Magistrate, pursuant to an order dated May 17, 2012, noted that a *prima facie* case under sections 384, 505 and 506 of Indian Penal Code, 1860 was made out against the laboratory staff; however there was no *prima facie* evidence against (Hony.) Brig. Dr. Arvind Lal. However, Mr. Dinesh Kumar Pandey again issued a legal notice dated November 3, 2012 to (Hony.) Brig. Dr. Arvind Lal and others for a response as to why civil and criminal cases may not be filed against them in this matter.

Civil Proceedings

There are ten civil proceedings initiated against our Director (Hony.) Brig. Dr. Arvind Lal, none of which are considered material as per the materiality policy approved by the Board of Directors, and the aggregate amount involved is approximately ₹ 5.74 million.

Mr. Anil Rai Gupta

Criminal Proceedings

Mitra Associates Private Limited filed a complaint in 2001, alleging breach of trust, cheating and intimidation, by Duke Arnics Electronics Private Limited (amalgamated with TTL Limited in 2005; subsequently amalgamated with QRG Enterprise Limited) and others, including Mr. Anil Rai Gupta in his professional capacity as a director (of QRG Enterprise Limited). The High Court of Allahabad stayed the proceedings, in 2013.

Statutory and Regulatory Proceedings

The Haryana State Pollution Control Board, Faridabad, filed a complaint in 2013 against QRG Central Hospital and Research Centre Limited and others, including Mr. Anil Rai Gupta, in his professional capacity as a director, alleging irregularities in compliance with certain environmental law requirements. The High Court of Punjab and Haryana stayed the proceedings, in 2015.

LITIGATION INVOLVING OUR PROMOTERS

Dr. Mahipal Singh Sachdev

Income Tax Proceedings

There are three income tax proceedings involving our Promoter, Chairman and Managing Director, Dr. Mahipal Singh Sachdev, where the amount involved aggregates to approximately ₹ 0.25 million, to the extent ascertainable.

Civil Proceedings

There are two civil proceedings initiated against our Promoter and Managing Director, Dr. Mahipal Singh Sachdev, neither of which is considered material as per the materiality policy approved by the Board of Directors and the aggregate amount involved is approximately ₹ 0.67 million.

In addition, Dr. Mahipal Singh Sachdev has also received a legal notice alleging medical negligence, where the amount involved aggregates to ₹ 60.32 million. See "***-Litigation against our Company – Civil Proceedings***" on page 266 for further details.

LITIGATION INVOLVING OUR SUBSIDIARIES

CFS Pharma

Income Tax Proceedings

There are four income tax proceedings involving CFS Pharma relating to tax deducted at source for employees at CFS Pharma, for which CFS Pharma has received notices for demand from the TDS ward of the Income Tax Office, alleging certain irregularities. The amount involved in these proceedings aggregates to approximately ₹ 0.17 million.

CFS Netralaya

Income Tax Proceedings

There is one income tax proceeding involving CFS Netralaya, where CFS Netralaya has been requested to provide certain details relating to the assessment submitted by it. The total amount involved is not ascertainable.

NVLC Hyderabad

Income Tax Proceedings

There is one income tax proceeding involving NVLC Hyderabad, where NVLC Hyderabad has been requested to provide certain details relating to the assessment submitted by it. The total amount involved is not ascertainable.

NVLC Rajkot

Income Tax Proceedings

There are two income tax proceedings involving NVLC Rajkot relating to certain irregularities in the returns filed by NVLC Hyderabad and requesting it to provide certain details relating to the assessment submitted by it. The total amount involved, to the extent ascertainable is ₹ 1.00 million.

Civil Proceedings

There are two civil proceedings initiated against NVLC Rajkot, neither of which is considered material as per the materiality policy approved by the Board of Directors. The aggregate amount involved is approximately ₹ 0.55 million.

Shree Hi-Tech

Income Tax Proceedings

There is one income tax proceeding involving Shree Hi-Tech, where Shree Hi-Tech has been requested to provide certain details relating to the assessment submitted by it. The total amount involved is not ascertainable.

Civil Proceedings

There are two civil proceedings initiated against Shree Hi-Tech, neither of which is considered material as per the materiality policy approved by the Board of Directors. The aggregate amount involved is approximately ₹ 1.60 million.

Dr. Khunger's Eye Care

Civil Proceedings

There is one civil proceeding initiated against Dr. Khunger's Eye Care, where the amount involved is approximately ₹ 1.55 million, which is not considered material as per the materiality policy approved by the Board of Directors.

LITIGATION INVOLVING OUR GROUP COMPANIES

Samir Surgitech Private Limited

Civil Proceedings

There are two civil proceedings initiated against Samir Surgitech Private Limited, neither of which are considered material as per the materiality policy approved by the Board of Directors. The aggregate amount involved is approximately ₹ 0.94 million.

Criminal Proceedings

Samir Surgitech Private Limited filed a complaint (no. 73 of 2003) against Add Vision Laser Centers Private Limited, before the Court of the Chief Judicial Magistrate, Vadodara, for an amount of approximately ₹ 14.41 million, for non-payment of a phacolase unit bought by Add Vision Laser Centers Private Limited on January 23, 2000.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the date of this Draft Red Herring Prospectus.

AMOUNT OWED TO SMALL SCALE UNDERTAKINGS OR OTHER CREDITORS

As per the materiality policy approved by the Board for identification of material creditors, such creditor of the Company, on a consolidated basis, shall be considered material for the purpose of disclosure in the Offer Documents, if amounts due to any of them exceeds 15% of the consolidated trade payables as per our last consolidated audited balance sheet.

As on June 30, 2015, our Company had 560 creditors, to whom a total of ₹ 164.61 million was outstanding. Of these, one was a material creditor, being a creditor to whom an amount exceeding ₹ 24.69 million is outstanding, as determined to be material by our Board of Directors and the amount due to such material creditor was ₹ 62.36 million. None of these creditors have been identified as small scale undertakings by our Company based on information available to us. For more information, see www.centreforsight.net.

Information provided on the website of our Company is not a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at its own risk.

STATUTORY DUES

Except as stated in "***Restated Unconsolidated Financial Statements***" page 167, as on June 30, 2015, our Company does not have any outstanding statutory dues.

PAST CASES WHERE PENALTIES WERE IMPOSED

Other than as disclosed below, there are no past cases in the five years preceding the date of this Draft Red Herring Prospectus, where penalties were imposed on our Company by concerned authorities.

- Mr. Laxman Das Gupta had filed a complaint (Consumer case no. 716 of 2012) dated August 28, 2012 before the District Consumer Disputes Redressal Forum, NCT of Delhi against Dr. Deepak Kumar Singh, an eye surgeon who previously worked with our Company, and our Company alleging medical negligence and deficiency of service and seeking compensation of ₹ 1.01 million with interest. An order dated December 22, 2014 was passed by the District Consumer Disputes Redressal Forum, NCT of Delhi ordering damages and compensation of ₹ 0.15 million to be paid to Mr. Laxman Das Gupta. The payment of compensation and damages awarded were to be shared equally between our Company and Dr. Deepak Kumar Singh. Our Company has deposited approximately ₹ 0.08 million in favour of Mr. Laxman Das Gupta pursuant to the order.

- Our Company had issued shares with distinctive numbers from 1 to 1139769 to various shareholders of our Company, for which consolidated stamp duty was not paid at the time of issuance. Our Company has *suo moto*, on July 13, 2013, paid total stamp duty of approximately ₹ 0.11 million and a penalty of ₹ 0.05 million, as required under the Companies Act 1956.

- Our Company had received notice dated January 23, 2014 at our centre at Chandigarh, from the Municipal Corporation, Chandigarh, demanding penalty for unauthorized installation of a board and banner advertisement, pursuant to which our Company paid an aggregate of ₹ 0.04 million to the Chandigarh Municipal Corporation.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act 2013 or any previous company law in the last five years immediately preceding the year of issue of the Draft Red Herring Prospectus in the case of Company and its Subsidiaries. Other than as disclosed below, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Draft Red Herring Prospectus.

- Our Company filed a compounding application dated November 16, 2015 before the RoC for compounding of offences under Section 205 (1A) of the Companies Act 1956, for not depositing the amount of dividend in separate bank accounts within the required number of days from the date of declaration of such dividend at the annual general meetings for fiscals 2009, 2010, 2012 and 2013.

- Our Company filed a compounding application dated November 14, 2015 before the RoC for compounding of offences under Section 217(1) of the Companies Act 1956 for default in signing of Director's Report for fiscals 2010, 2011 and 2012.

- Our Company has filed an application dated November 18, 2015 before the RoC in respect of condonation of delay in respect of filing the particulars for ratification of the ESOP Plan 2012 and for grant of employee stock options to an employee exceeding one percent of the issued capital of the Company under Section 403 of the Companies Act 2013, the delay concerned was from July 5, 2014 to November 18, 2015.

- Our Company filed a compounding application dated October 13, 2015 before the RoC for compounding of offences under Section 297 of the Companies Act 1956, in relation to transactions entered into by our Company with CFS Pharma, one of our Subsidiaries, in which our directors, or their relatives were interested, without obtaining prior approval of the Central Government, for the period from April 1, 2009 to March 31, 2010.

- Our Company filed a compounding application dated November 16, 2015 before the RoC for compounding of offences under Section 215 of the Companies Act 1956, for not signing the balance sheet and profit and loss account for fiscal 2013.

- NVLC Hyderabad filed a compounding application dated November 18, 2015 before the RoC for compounding of offences under Section 217(3) of the Companies Act 1956 not furnishing full information and explanations on the board's report on reservation, qualification or adverse remarks contained in the auditors' report for fiscals 2013 and 2014.

- NVLC Hyderabad filed a compounding application dated November 14, 2015 before the RoC for compounding of offences under Section 297 of the Companies Act 1956, in relation to transactions entered into by NVLC Hyderabad with Samir Surgitech Private Limited, a company in which the directors of NVLC Hyderabad, or their relatives were interested, without obtaining prior approval of the Central Government, for fiscal 2013 and 2014.

- NVLC Rajkot filed a compounding application dated November 16, 2015 before the RoC for compounding of offences under Section 297 of the Companies Act 1956, in relation to transactions entered into by NVLC Rajkot with Samir Surgitech Private Limited and Star Medilas Private Limited, companies in which the directors of NVLC Rajkot, or their relatives were interested, without obtaining prior approval of the Central Government, for fiscal 2013 and 2014 and fiscal 2014, respectively.

- NVLC Rajkot filed a compounding application dated October 9, 2015 before the RoC for compounding of offences under Section 217(3) of the Companies Act 1956, for not furnishing full information and explanations on the board's report on reservation, qualification or adverse remarks contained in the auditors' report for fiscal 2014.

- Shree Hi-Tech filed a compounding application dated October 12, 2015 before the RoC for compounding of offences under Section 217(3) of the Companies Act 1956, for not furnishing full information and explanations on the board's report on reservation, qualification or adverse remarks contained in the auditors' report for fiscal 2014.

Further, other than as disclosed above, there is no legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the promoters during the last five years immediately preceding the year of the issue of the Draft Red Herring Prospectus and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

MATERIAL DEVELOPMENTS AFTER JUNE 30, 2015

- Our Company has executed a share purchase agreement dated September 19, 2015 with NVLC Hyderabad, NVLC Rajkot and Shree Hi-Tech, pursuant to which it has purchased 30% of the shareholding of each of these Subsidiaries from certain other shareholders, such that each of these subsidiaries is now wholly owned by our Company, for an aggregate consideration of ₹ 95.90 million, of which ₹ 58.08 million is proposed to be paid from the Net Proceeds of the Offer. For further details see "***History and Certain Corporate Matters***" and "***Objects of the Offer***" on pages 136 and 86.

- Our Company has executed a share purchase agreement with CFS Netralaya dated November 21, 2015, pursuant to which it will purchase the 43.33% of the shareholding of CFS Netralaya from the existing shareholders, for a consideration of ₹ 286.90 million, which is proposed to be paid from the Net Proceeds of the Offer. For further details see "***History and Certain Corporate Matters***" and "***Objects of the Offer***" on pages 136 and 86.

- On November 7, 2015, our Company issued 8,444,970 Equity Shares, pursuant to a bonus issue of Equity Shares to our existing shareholders at a ratio of six Equity Shares for every one Equity Share held. On November 7, 2015, our Company converted 267,726 CCPS held by certain shareholders of our Company to 267,726 Equity Shares. For further details see "***Capital Structure***" on page 70.

- In November, 2015, our Company issued a notice of termination in relation to a service agreement and lease deed dated June 14, 2010, between our Company, Mr. Jaideep Mengi and Mr. Sandeep Mengi, pursuant to which our centre located at Rehari Chungi, Jammu, will cease to be operational, on or before February 4, 2016.

- Our Company also issued a notice of termination in November, 2015, in relation to a collaboration and business conducting agreement dated April 1, 2015, between our Company, CFS Pharma, Dr. Renu Jamwal, Sheela Devi Eye Care Centre and Dr. Daljit Singh Sambyal, pursuant to which our other centre located at Sainik Colony, Jammu was closed down with effect from November 8, 2015.

Except as set out above, to the best of our knowledge, no circumstances have arisen since, which materially and adversely affect, or are likely to affect, our ability to pay our material liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government of India and various governmental agencies required by us to undertake this Offer and for our present business and except as mentioned below, no further material approvals are required for carrying on our present business operations. Unless otherwise stated, these approvals are valid as on the date of this Draft Red Herring Prospectus. Approvals with respect to our in-house pharmacy counters are obtained by one of our Subsidiaries.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.

I. INCORPORATION DETAILS

1. Certificate of incorporation dated June 3, 2002 issued to our Company by the RoC.

2. Fresh certificate of incorporation dated October 9, 2015 issued to our Company by the RoC on account of change of name from 'New Delhi Centre For Sight Private Limited' to 'New Delhi Centre for Sight Limited' upon conversion to a public limited company.

II. APPROVALS IN RELATION TO THE OFFER

1. The Board of Directors has, pursuant to resolution passed at its meeting held on November 6, 2015 authorised the Offer, subject to the approval by the Equity Shareholders of our Company under Section 62(1) (c) of the Companies Act 2013.

2. The Equity Shareholders of our Company have authorised the Offer, pursuant to a special resolution passed at the extra ordinary general meeting of our Company held on November 7, 2015, under Section 62(1) (c) of the Companies Act 2013.

3. Matrix I, pursuant to resolution dated November 19, 2015, of its board of directors, approved the sale of up to 498,043 Equity Shares held by it, pursuant to the Offer for Sale.

4. Matrix II, pursuant to resolution dated November 19, 2015, of its board of directors, approved the sale of up to 1,005,717 Equity Shares held by it, pursuant to the Offer for Sale.

5. The Promoter Selling Shareholders have authorized the sale of up to 1,002,857 Equity Shares held by them, pursuant to their letters dated November 20, 2015.

6. The Other Individual Selling Shareholders have authorized the sale of up to 40,859 Equity Shares held by them, pursuant to their letters dated November 20, 2015.

7. Letters dated [●] and [●], granting in-principle approval for listing our Equity Shares on the BSE and the NSE, respectively.

III. APPROVALS IN RELATION TO OUR OPERATIONS

Set forth below is a brief description of the approvals received by our Company for its business operations. The material approvals obtained in respect of our operations are valid as on the date of this Draft Red Herring Prospectus. Some of the approvals may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements. Further, these approvals and licenses are subject to the effective compliance with, and implementation of, the conditions contained therein.

1. Material approvals obtained by our centres:

As on September 30, 2015, our Company and our Subsidiaries operate 51 centres which include 23 eye care centres, 21 LASIK centres (of which seven are located in third party eye hospitals and 14 are operated under the NVLC brand), four DIH centres, and three out-patient clinics ("**OPD Clinics**"). The approvals, permits, licenses and registrations relating to the operation of these centres vary depending upon the state in which the centre is located and the specialization of each centre.

Set forth below are details of key approvals issued in connection to 20 eye care centres operated directly by our Company. Approvals for our DIH centres are issued to the third-party eye hospitals and approvals for our LASIK centres are issued either to the third party hospitals or to NVLC, as the case may be, while no such approvals are required or held for the OPD Clinics.

1. *Registration under the Nursing Home Registration Act of the respective state or equivalent legislation providing for registration of clinical establishments*

We have obtained registrations or made applications under the relevant state nursing home registration legislation for 13 of the 20 eye care centres operated directly by our Company in states where clinical establishments are required to be registered, as described in the table below.

Centre Location	Description	Registration No.	Date of Issue/Renewal	Expiry date	Issuing Authority
Ashok Vihar, Delhi	Registration under the Delhi Nursing Homes Registration Act, 1953	DHS/NH/1278	September 29, 2014	March 31, 2017	Directorate of Health Services, Government of NCT of Delhi
Bypass Road, Agra	Registration under the Nursing Home Registration Act	UP/AGR/2015/AL/2440	June 2, 2015	April 30, 2016	Office of the Chief Medical Officer, Agra
Banjara Hills, Hyderabad	Registration under A.P. Allopathic Private Medical Care Establishments (Registration and Regulation) Act, 2002	07F-APMCE-575	September 28, 2013	September 27, 2018	Health Medical & Family Welfare Department, Government of Andhra Pradesh
Indore, Madhya Pradesh	Registration under the Madhya Pradesh Upcharyagriha Tatha Rujopchar Sambandhi Sthapanaye (Registrikaran Tatha Anugyapan) Adhiniyam 1973	N.Home/2015/10382	April 1, 2015	March 31, 2018	Chief Medical & Health Officer, Indore
Kukatpalli, Hyderabad	Registration under A.P. Allopathic Private Medical Care Establishments (Registration and Regulation) Act, 2002	414/DM&HO/RR/2008	August 13, 2015	August 12, 2020	Health Medical & Family Welfare Department, Government of Telangana

Centre Location	Description	Registration No.	Date of Issue/Renewal	Expiry date	Issuing Authority
Preet Vihar, Delhi	Registration under Delhi Nursing Homes Registration Act, 1953	DHS/NH/796	August 26, 2014	March 31, 2017	Directorate of Health Services, Government of NCT of Delhi
Rajouri Garden, Delhi	Registration under Delhi Nursing Homes Registration Act, 1953	DHS/NH/988	June 12, 2014	March 31, 2017	Directorate of Health Services, Government of NCT of Delhi
Rohini, Delhi	Registration under Delhi Nursing Homes Registration Act, 1953	DHS/NH/854	June 12, 2014	March 31, 2017	Directorate of Health Services, Government of NCT of Delhi
Safdarjung Enclave, Delhi	Registration under Delhi Nursing Homes Registration Act, 1953	DHS/NH/691	February 5, 2015	March 31, 2017	Directorate of Health Services, Government of NCT of Delhi
Vikaspuri, Delhi	Registration under Delhi Nursing Homes Registration Act, 1953	DHS/NH/1309	June 25, 2015	March 31, 2017	Directorate of Health Services, Government of NCT of Delhi
Applications made for eye care centres operated by our Company					
Dwarka, Delhi	Application for renewal of registration under the Delhi Nursing Homes Registration Act, 1953	-	January 30, 2015	-	Directorate of Health Services, Government of NCT of Delhi
Rehari Chungi, Jammu*	Application for registration under the Jammu & Kashmir Nursing Homes and Clinical Establishment Act, 1963	-	January 21, 2015	-	Directorate of Health Services, Jammu
Sainik Colony, Jammu*	Application for registration under the Jammu & Kashmir Nursing Homes and Clinical Establishment Act, 1963*	-	May 18, 2015	-	Directorate of Health Services, Jammu

** Our centre at Rehari Chungi, Jammu will cease to operate on or before February 4, 2016 and our centre at Sainik Colony, Jammu was closed down with effect from November 8, 2015*

2. *Authorization under the Bio-Medical Waste Management Rules, 1988*

We have obtained authorizations or made applications for all of the 20 eye care centres directly operated by our Company under the Bio-Medical Waste Management Rules, 1988. Additionally, in accordance with the terms of authorizations received, each of these centres have entered into valid and subsisting agreements for waste disposal with an approved facility.

Centre Location	Description	Reference No.	Date of Issue/Renewal	Expiry date	Issuing Authority
Delhi Gate, Agra	Authorization under the Bio Medical Waste (Management & Handling) Rules, 1998	2358/AC-2029/14	January 24, 2014 (valid with effect from November 30, 2013)	November 29, 2016	U.P. Pollution Control Board ("**PCB**")
Sanjay Plaza, Agra	Authorization under the Bio Medical Waste (Management & Handling) Rules, 1998	2357/AC-2030/14	January 24, 2014 (with effect from November 23, 2014)	November 22, 2016	U.P. PCB
Ashok Vihar, Delhi	Authorization under the Bio Medical Waste (Management & Handling) Rules, 1998	DPCC/(11)(5)(1144)/NW-222/BMW-14/594	June 19, 2014	May 18, 2017	Delhi Pollution Control Committee
Bypass Road, Agra	Authorization under the Bio Medical Waste (Management & Handling) Rules, 1998	64/AN-1320/15	April 18, 2015	April 17, 2016	U.P. PCB
New Railway Road, Gurgaon	Authorization under the Bio Medical Waste (Management & Handling) Rules, 1998	HSPCB/GRN/2014/2031	August 6, 2014 (with effect from April 1, 2014)	March 31, 2017	Haryana State PCB
Sector-29, Gurgaon	Authorization under the Bio Medical Waste (Management & Handling) Rules, 1998	HSPCB/GRN/2014/2704	October 9, 2014 (with effect from April 1, 2014)	March 31, 2017	Haryana State PCB
Banjara Hills, Hyderabad	Authorization under the Bio Medical Waste (Management & Handling) Rules, 1998	Order No. 337-HYD/TSPCB/ZOH/BMWA/2014-4276	April 17, 2015	August 31, 2017	Telangana State PCB
Indore, Madhya Pradesh	Authorization under the Bio Medical Waste (Management & Handling) Rules, 1998	BMW- 307424	July 19, 2015	June 30, 2018	M.P. PCB
Malviya Nagar, Jaipur	Authorization under the Bio Medical Waste (Management & Handling) Rules, 1998	(BMW)/Jaipur/1736(1)/2013-2014/1758-1759/1969	November 3, 2015 (with effect from December 1, 2015)	November 30, 2016	Rajasthan State PCB
Rehari Chungi, Jammu*	Authorization under the Bio Medical Waste (Management & Handling) Rules, 1998	SPCB/BMW/Jammu/143/61-64	June 10, 2014	January 31, 2017	J&K State PCB
Preet Vihar, Delhi	Authorization under the Bio Medical Waste (Management & Handling) Rules, 1998	DPCC/BMW/AUTH/NEWno/2015/01278/9263	February 5, 2015	October 15, 2017	Delhi PCB

Centre Location	Description	Reference No.	Date of Issue/Renewal	Expiry date	Issuing Authority
Rajouri Garden, Delhi	Authorization under the Bio Medical Waste (Management & Handling) Rules, 1998	DPCC/BMW/AUTH/NEWNo/2014/00794	May 26, 2014	March 6, 2017	Delhi Pollution Control Committee
Rohini, Delhi	Authorization under the Bio Medical Waste (Management & Handling) Rules, 1998	DPCC/BMW/AUTH/NEWNo/2013/00295	June 14, 2013	April 7, 2016	Delhi Pollution Control Committee
Safdarjung Enclave, Delhi	Authorization under the Bio Medical Waste (Management & Handling) Rules, 1998	DPCC/BMW/AUTH/NEWNo/2014/00712	March 13, 2014	June 24, 2016	Delhi Pollution Control Committee
Vikaspuri, Delhi	Authorization under the Bio Medical Waste (Management & Handling) Rules, 1998	DPCC/BMW/AUTH/NEWNo/2014/01060	July 21, 2014	June 26, 2017	Delhi Pollution Control Committee
Jodhpur, Rajasthan	Authorization under the Bio Medical Waste (Management & Handling) Rules, 1998	F(BMW)/Jodhpur.22(1).2012-2013/90-92	May 15, 2015 (with effect from August 1, 2013)	July 31, 2016	Rajasthan State PCB
Vaishali Nagar, Jaipur, Rajasthan	Authorization under the Bio Medical Waste (Management & Handling) Rules, 1998	F(BMW)/Jaipur(Jaipur)/1819(1)2014-2015/3000-3001/4939	March 30, 2015 (with effect from February 16, 2015)	January 31, 2016	Rajasthan State PCB
Kukatpalli, Hyderabad	Authorization under the Bio Medical Waste (Management & Handling) Rules, 1998	148/KKP/PCB/RoR.II/HCE-2015/645	July 2, 2015	June 30, 2016	Telangana State PCB
Applications made for eye care centres operated by our Company					
Sainik Colony, Jammu*	Application for authorization under the Bio-Medical Waste Management Rules, 1988	-	May 14, 2015	-	J&K State PCB
Dwarka, Delhi	Application for authorization under the Bio-Medical Waste Management Rules, 1988	-	February 26, 2015	-	Delhi Pollution Control Committee

** Our centre at Rehari Chungi, Jammu will cease to operate on or before February 4, 2016 and our centre at Sainik Colony, Jammu was closed down with effect from November 8, 2015*

3. *License under the Drugs and Cosmetics Rules, 1945*

We have obtained licenses or made applications for 18 eye care centres in which pharmacy counters are operated.

Centre Location	Description	License No.	Date of Issue/Renewal	Expiry date	Issuing Authority
Ashok Vihar, Delhi	License to sell, distribute or retail	NW (2098)R/15	February 16, 2015	February 15, 2020	Licensing Authority,

Centre Location	Description	License No.	Date of Issue/Renewal	Expiry date	Issuing Authority
	drugs under the Drugs and Cosmetics Rules, 1945				Drugs Control Department, Government of NCT of Delhi
Dwarka, Delhi	License to sell, distribute or retail drugs under the Drugs and Cosmetics Rules, 1945	SW(0476)/12/R	March 6, 2012	March 5, 2017	Licensing Authority, Drugs Control Department, Government of NCT of Delhi
New Railway Road, Gurgaon	License to sell, distribute or retail drugs under the Drugs and Cosmetics Rules, 1945	2601-B/OB	October 21, 2013	October 20, 2018	Drugs Control Officer, Gurgaon
Banjara Hills, Hyderabad	License to sell, distribute or retail drugs under the Drugs and Cosmetics Rules, 1945	AP/16/01/2013-106935 and AP/16/01/2013-106936	June 13, 2013	June 12, 2018	Licensing Authority, Drugs Control Administration, Government of Andhra Pradesh
Indore, Madhya Pradesh	License to sell, distribute or retail drugs under the Drugs and Cosmetics Rules, 1945	21/138/12/2012	May 25, 2012	May 24, 2017	Licensing Authority, Food & Drugs Administration, Indore
		20/137/12/2012	May 25, 2012	May 24, 2017	
Malviya Nagar, Jaipur	License to sell, distribute or retail drugs under the Drugs and Cosmetics Rules, 1945	JPR/2014/E1077& E1078	May 19, 2014	May 18, 2019	Licensing Authority, Drugs Control Organization, Rajasthan
		JPR/2013/26757-60	November 21, 2013	November 21, 2018	
Vaishali Nagar, Jaipur	License to sell, distribute or retail drugs under the Drugs and Cosmetics Rules, 1945	JPR/2015/28160-63	March 3, 2015	March 2, 2020	Licensing Authority, Drugs Control Organization, Rajasthan
		JPR/2015/N-3500-3501	May 7, 2015	May 5, 2020	
Rehari Chungi, Jammu*	License to sell, distribute or retail drugs under the Drugs and Cosmetics Rules, 1945	JR/21092/93	March 10, 2015	March 9, 2020	Deputy Controller, Drugs and Food, Jammu
Sainik Colony, Jammu*	License to sell, distribute or retail drugs under the Drugs and Cosmetics Rules, 1945	JR/21960/61	June 16, 2015	June 15, 2020	Licensing Authority, Jammu
Jodhpur, Rajasthan	License to sell, distribute or retail drugs under the Drugs and	JDP/2011/12230/61	September 8, 2011	September 7, 2016	Licensing Authority, Drugs Control Organization, Rajasthan

Centre Location	Description	License No.	Date of Issue/Renewal	Expiry date	Issuing Authority
	Cosmetics Rules, 1945				
Rajouri Garden, Delhi	License to sell, distribute or retail drugs under the Drugs and Cosmetics Rules, 1945	W(0368)/11/R	April 29, 2011	April 28, 2016	Licensing Authority, Drugs Control Department, Government of NCT of Delhi
Vadodara, Gujarat	License to sell, distribute or retail drugs under the Drugs and Cosmetics Rules, 1945	GJ-VAD-121785	January 20, 2015	January 19, 2020	Licensing Authority & Assistant Commissioner, Food & Drugs Control Administration
		GJ-VAD-121786	January 20, 2015	January 19, 2020	
Vikaspuri, Delhi	License to sell, distribute or retail drugs under the Drugs and Cosmetics Rules, 1945	W(1492)14-R	July 14, 2014	July 13, 2019	Licensing Authority, Drugs Control Department, Government of NCT of Delhi
Kukatpalli, Hyderabad	License to sell, distribute or retail drugs under the Drugs and Cosmetics Rules, 1945	TG/15/02/2015/7454-55	June 23, 2015	June 22, 2020	Licensing Authority, Drugs Control Department
Applications made for eye care centres operated by our Company					
Preet Vihar, Delhi	Application for license under the Drugs and Cosmetics Rules, 1945	E(1028)10-R	September 28, 2015	-	Assistant Drugs Controller, Drugs Control Department, Government of NCT of Delhi
Rohini, Delhi	Application for license under the Drugs and Cosmetics Rules, 1945	NW(0293)10-R	September 28, 2015	-	Assistant Drugs Controller, Drugs Control Department, Government of NCT of Delhi
Safdarjung Enclave, Delhi	Application for license under the Drugs and Cosmetics Rules, 1945	SW(0127)-10R	September 28, 2015	-	Assistant Drugs Controller, Drugs Control Department, Government of NCT of Delhi
Sector 29, Gurgaon	Application for license under the Drugs and Cosmetics Rules, 1945	2017-B/OB	September 16, 2015	-	Senior Drugs Officer, Gurgaon Zone

** Our centre at Rehari Chungi, Jammu will cease to operate on or before February 4, 2016 and our centre at Sainik Colony, Jammu was closed down with effect from November 8, 2015*

4. Registration under the Transplantation of Human Organs Act, 1994

We have obtained registrations or made applications for five of the centres directly operated by our Company, which are involved in the removal, storage and transplantation of corneas.

Centre Location	Description	Registration No.	Date of Issue/Renewal	Expiry date	Issuing Authority
Malviya Nagar, Jaipur, Rajasthan	Registration for organ transplantation of corneas under the Transplantation of Human Organs Act, 1994	H-44/14/RJ	January 22, 2014	January 21, 2019	DMHS, Government of Rajasthan
Jodhpur, Rajasthan	Registration for organ transplantation of corneas under the Transplantation of Human Organs Act, 1994	H-34/11/RJ	October 5, 2011	October 4, 2016	DMHS, Government of Rajasthan
Preet Vihar, Delhi	Registration for organ transplantation of corneas under the Transplantation of Human Organs Act, 1994	12015/11/2011-MG	December 22, 2011	December 21, 2016	Directorate General of Health Services (the "**DGHS**"), New Delhi
Safdarjung Enclave, Delhi	Registration for organ transplantation of corneas under the Transplantation of Human Organs Act, 1994	AA/TC/2014/2001	May 12, 2014	May 11, 2019	Department of Health & Family Welfare, Government of NCT of Delhi
Applications made for facilities operated by our Company					
Banjara Hills, Hyderabad	Application for registration as a Cornea Transplant Centre under the Transplantation of Human Organs Act, 1994	-	February 9, 2015	-	Eye Bank Association of India

5. Approvals under the Atomic Energy (Radiation Protection) Rules, 2004

In relation to our eye care centre located at Banjara Hills, Hyderabad, which provides radiotherapy as part of our sub-specialization in ocular oncology, we have obtained or applied for the following approvals from the Atomic Energy Regulatory Board, Government of India (the "**AERB**"):

Description	Registration No.	Date of Issue/Renewal	Expiry date	Issuing Authority
Approval of Radiological Safety Officer for Radiotherapy Facilities	AERB/RSD/441/RSD/RT/AP-532/2014/3874	April 9, 2014	April 30, 2017	AERB
Application for approval to radiation sources				

Application for renewal of approval to procure Ruthenium 106 courses for Brachytherapy	-	March 12, 2015	-	AERB

2. Trademark Registrations

Our Company owns the following trademarks registered under the Trademarks Act.

S. No.	Description	Class	Registration/ Reference No.	Date of Registration	Date of Expiry
1.	Centre for Sight	16	1206389	June 16, 2003	June 16, 2023
2.	Centre for Sight with logo	16	1206390	June 16, 2003	June 16, 2023
3.	Centre for Sight with logo	5	1206392	June 16, 2003	June 16, 2023
4.	Centre for Sight	5	1206391	June 16, 2003	June 16, 2023
5.	Centre for Sight	10	1206393	June 16, 2003	June 16, 2023
6.	Centre for Sight with logo	10	1206394	June 16, 2003	June 16, 2023

Additionally, our Company and its Subsidiaries have made the following applications for the registration of its trademarks, which are pending as on the date of this Draft Red Herring Prospectus.

S. No.	Description	Class	Application No.	Date of Application
1.	Centre for Sight	44	02087999	January 20, 2011
2.	Centre for Sight (with logo)	44	02088000	January 21, 2011
3.	Dr. Khunger's Eye Care Centre (Hindi)	5	02431145	November 21, 2012
4.	Dr. Khunger's Eye Care Centre	5	02431146	November 21, 2012
5.	Dr. Khunger's Eye Care Centre (Hindi)	10	02431147	November 21, 2012
6.	Dr. Khunger's Eye Care Centre (Hindi)	16	02431148	November 21, 2012
7.	Dr. Khunger's Eye Care Centre (Hindi)	44	02431149	November 21, 2012
8.	Dr. Khunger's Eye Care Centre	10	02431150	November 21, 2012
9.	Dr. Khunger's Eye Care Centre	16	02431151	November 21, 2012
10.	Dr. Khunger's Eye Care Centre	44	02431152	November 21, 2012
11.	New Vision Laser Centers	5	2490825	March 6, 2013
12.	New Vision Laser Centers	10	2490826	March 6, 2013
13.	New Vision Laser Centers	16	2490827	March 6, 2013
14.	New Vision Laser Centers	44	2490828	March 6, 2013
15.	New Vision Laser Centers	5	2490829	March 6, 2013
16.	New Vision Laser Centers	16	2490830	March 6, 2013
17.	New Vision Laser Centers	44	2490831	March 6, 2013
18.	New Vision Laser Centers	10	2490832	March 6, 2013
19.	Institute of laser medicine - laserx	44	2490833	March 6, 2013
20.	Hitech Eye Clinic	5	2490834	March 6, 2013
21.	Hitech Eye Clinic	10	2490835	March 6, 2013
22.	Hitech Eye Clinic	16	2490836	March 6, 2013
23.	Hitech Eye Clinic	44	2490837	March 6, 2013
24.	Institute of Laser Medicine Laserx	10	2490838	March 6, 2013
25.	Institute of Laser Medicine Laserx	16	2490839	March 6, 2013
26.	Institute of Laser Medicine Laserx	41	2490840	March 6, 2013
27.	Institute of Laser Medicine Laserx	44	2490841	March 6, 2013

S. No.	Description	Class	Application No.	Date of Application
28.	Institute of Laser Medicine – Laserx	10	2490842	March 6, 2013
29.	Institute of Laser Medicine – Laserx	16	2490843	March 6, 2013
30.	Institute of Laser Medicine - Laserx	41	2490844	March 6, 2013

IV. APPROVALS IN RELATION TO OTHER CENTRES

Approvals for our DIH centres are issued to the third-party eye hospitals, where such DIH centres are being operated, and approvals for our LASIK centres are issued either to the third party hospitals where such LASIK centres are being operated, or to NVLC, as the case may be. These centres are required to obtain approvals such as registrations under the Nursing Home Act of the respective state or such equivalent legislation providing for registration of clinical establishments, authorizations under the Bio-Medical Waste Management Rules, 1988, licenses under the Drugs and Cosmetics Rules, 1945 and registrations under the Transplantation of Human Organs Act, 1994, as applicable. These centres have obtained the necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to operate. Certain approvals may have lapsed in their normal course and the centres have either made an application to the appropriate authorities for renewal of such licenses and/ or approvals or is in the process of making such applications.

V. MISCELLANEOUS APPROVALS

In addition to the approvals specifically described above, our Company is also required from time to time, as any other company, to obtain certain approvals from, and registrations with, the central/concerned state government departments and other local or municipal authorities, for the general conduct of business operations and taxation registrations, including PAN and service tax registrations, as applicable.

For further details in relation to the eye care centre operated by our Company at Dwarka, Delhi, refer to "***Objects of the Offer***" on page 86.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

Our Board has, pursuant to its resolution dated November 6, 2015, authorized the Offer, subject to the approval of the Equity Shareholders of our Company under Section 62(1) (c) of the Companies Act 2013 and our Equity Shareholders have, pursuant to a resolution dated November 7, 2015, under Section 62(1) (c) of the Companies Act, authorized the Offer.

Approvals from the Selling Shareholders

The Selling Shareholders have approved the transfer of the Equity Shares pursuant to the Offer for Sale as set out below:

Sr. No.	Name of the Selling Shareholder	Date of Board Resolution/ Consent letter	Number of Equity Shares offered for sale
1.	Matrix I	November 19, 2015	498,043
2.	Matrix II	November 19, 2015	1,005,717
3.	Dr. Mahipal Singh Sachdev	November 20, 2015	952,857
4.	Dr. Alka Sachdev	November 20, 2015	50,000
5.	Dr. Ritika Sachdev	November 20, 2015	7,519
6.	Dr. Lalit Verma	November 20, 2015	25,000
7.	Dr. Dinesh Talwar	November 20, 2015	8,340

The Individual Selling Shareholders have severally confirmed that the Equity Shares proposed to be offered and sold by each of them in the Offer for Sale have either been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI or, have been issued pursuant to a bonus issue on the Equity Shares held by them for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus with SEBI, and that Equity Shares proposed to be offered and sold by them are free from any lien, charge, encumbrance or contractual transfer restrictions. The Individual Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered under the Offer for Sale.

The Corporate Selling Shareholders have, severally, specifically confirmed that their respective proportion of Equity Shares in the Offer for Sale portion, have been held by the respective Corporate Selling Shareholder for a period of at least one year, prior to the date of filing of this Draft Red Herring Prospectus, in accordance with the proviso to Regulation 26(6) of the SEBI ICDR Regulations, including any Equity Shares received pursuant to conversion of any fully paid-up compulsorily convertible securities of the Company held by the respective Corporate Selling Shareholder in accordance with Regulation 26(6) of the SEBI ICDR Regulations, and, to the extent the Equity Shares being offered by the Corporate Selling Shareholders in the Offer for Sale, have been issued pursuant to a bonus issue, the bonus issue has been on the compulsorily convertible securities of the Company held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI and issued by capitalizing the securities premium of the Company.

In-principle Listing Approvals

Our Company has received in-principle approvals from the BSE and the NSE for the listing of our Equity Shares pursuant to letters dated [●] and [●].

Prohibition by the SEBI, the RBI or Governmental Authorities

None of our Company, our Promoters, our Promoter Group, our Directors, Group Companies and persons in control of our Company and the Individual Selling Shareholders are or have ever been prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by the SEBI or any other governmental authorities. Neither our Promoters, nor any of our Directors or persons in control of our Company were or are a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other governmental authorities.

The Corporate Selling Shareholders confirm that they have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

None of our Directors are in any manner associated with the securities market and there is or has been no action taken by the SEBI against our Directors or any entity in which our Directors are involved in as promoters or directors.

Neither our Company, nor any of our Promoters, nor our Group Companies, nor our Directors, nor the relatives (as per the Companies Act) of our Promoters, are or have been detained as wilful defaulters by the RBI or any other governmental authorities.

The Corporate Selling Shareholders confirm that they have not been identified as wilful defaulters by the RBI or any other governmental authority. There are no violations of securities laws committed by the Corporate Selling Shareholders in the past or are currently pending against them.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the Regulation 26(2) of the SEBI ICDR Regulations as described below:

"*An issuer not satisfying the condition stipulated in sub-regulation (1) may make an initial public offer if the issue is made through the book-building process and the issuer undertakes to allot, at least seventy five percent of the net offer to public, to qualified institutional buyers and to refund full subscription money if it fails to make the said minimum allotment to qualified institutional buyers.*"

We are an unlisted company not complying with the conditions specified in Regulation 26(1) of the SEBI ICDR Regulations and are therefore required to meet the conditions detailed of Regulation 26(2) of the SEBI ICDR Regulations.

We undertake to comply with Regulation 26(2) of the SEBI ICDR Regulations as at least 75% of the Offer is proposed to be Allotted to QIBs and in the event that we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Hence, we are eligible for the Offer as per Regulation 26(2) of the SEBI ICDR Regulations. Further, in accordance with Regulation 26(4) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith. If our Company does not Allot Equity Shares pursuant to the Offer within 12 Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from bidders, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

Our Company will bear all costs, charges, fees and expenses associated with and incurred in connection with this Offer, other than such costs, charges, fees or expenses required to be borne by our Company and the Selling Shareholders in proportion to the Equity Shares being offered by each of our Company and the Selling Shareholders in this Offer, in accordance with applicable law.

DISCLAIMER CLAUSE OF THE SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY THE SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE

PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING AXIS CAPITAL LIMITED AND ICICI SECURITIES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, BEING AXIS CAPITAL LIMITED AND ICICI SECURITIES LIMITED, HAVE FURNISHED TO THE SEBI A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 30, 2015 WHICH READS AS FOLLOWS:

WE, THE BOOK RUNNING LEAD MANAGERS TO THE ABOVE MENTIONED FORTHCOMING OFFER, STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION SUCH AS COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT RED HERRING PROSPECTUS PERTAINING TO THE SAID OFFER;

2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE COMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE OFFER, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE COMPANY, WE CONFIRM THAT:

   A. THE DRAFT RED HERRING PROSPECTUS FILED WITH THE SEBI IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE OFFER;

   B. ALL THE LEGAL REQUIREMENTS RELATING TO THE OFFER AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS ETC., FRAMED/ISSUED BY THE SEBI, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

   C. THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO INVESTMENT IN THE PROPOSED OFFER AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956, AS AMENDED AND REPLACED BY THE COMPANIES ACT 2013, TO THE EXTENT IN FORCE, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS ARE REGISTERED WITH THE SEBI AND UNTIL DATE SUCH REGISTRATION IS VALID;

4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS – <u>NOTED FOR COMPLIANCE</u>;

5. **WE CERTIFY THAT WRITTEN CONSENT FROM THE PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR EQUITY SHARES AS PART OF THE PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE EQUITY SHARES PROPOSED TO FORM PART OF THE PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED/ SOLD/ TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT RED HERRING PROSPECTUS WITH THE SEBI UNTIL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT RED HERRING PROSPECTUS;**

6. **WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO EQUITY SHARES INELIGIBLE FOR COMPUTATION OF PROMOTERS' CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS;**

7. **WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE OFFER. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE SEBI. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE PROMOTERS' CONTRIBUTION WILL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE COMPANY ALONG WITH THE PROCEEDS OF THE PUBLIC OFFER – NOT APPLICABLE;**

8. **WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT OFFER FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE COMPANY AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION;**

9. **WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE OFFER ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE OFFER, THE COMPANY AND THE SELLING SHAREHOLDERS SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE;**

10. **WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE – NOT APPLICABLE. UNDER SECTION 29 OF THE COMPANIES ACT 2013, EQUITY SHARES IN THE OFFER WILL BE ISSUED IN DEMATERIALISED FORM ONLY;**

11. **WE CERTIFY THAT ALL APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION;**

12. **WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS:**

    a. **AN UNDERTAKING FROM THE COMPANY THAT AT ANY GIVEN TIME THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE COMPANY; AND**

    b. **AN UNDERTAKING FROM THE COMPANY THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE SEBI FROM TIME TO TIME.**

13. **WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE OFFER - <u>COMPLIED WITH AND NOTED FOR COMPLIANCE</u>;**

14. **WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE COMPANY, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS' EXPERIENCE, ETC.;**

15. **WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY;**

16. **WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGERS (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY THE SEBI THROUGH CIRCULAR;**

17. **WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS – <u>COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD 18 IN THE FINANCIAL INFORMATION OF THE COMPANY INCLUDED IN THE DRAFT RED HERRING PROSPECTUS AS CERTIFIED BY RAJAN MALIK & CO., STATUTORY AUDITORS OF THE COMPANY, VIDE ITS CERTIFICATE DATED NOVEMBER 21, 2015</u>;**

18. **WE CERTIFY THAT THE ENTITY IS ELIGIBLE UNDER 106Y (1) (A) OR (B) (AS THE CASE MAY BE) TO LIST ON THE INSTITUTIONAL TRADING PLATFORM, UNDER CHAPTER XC OF THESE REGULATIONS. (IF APPLICABLE). – NOT APPLICABLE.**

The filing of the Draft Red Herring Prospectus does not, however, absolve the Company from any liabilities under Section 34 or Section 36 of the Companies Act 2013 or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Offer. SEBI further reserves the right to take up at any point of time, with the BRLMs, any irregularities or lapses in the Draft Red Herring Prospectus.

Price Information of Past Issues handled by the BRLMs

1. *Price information of past issues (during the current financial year and two financial years preceding the current financial year) handled by Axis Capital Limited*

Sr. No.	Issue name	Issue size (₹ million)	Issue price(₹)	Listing date	Opening price on listing date (in ₹)	% Change in closing price on 30th calendar days from listing (closing) vs. issue price	% Change in closing Benchmark Index on 30th calendar days from listing (closing) vs. Index on listing date	% Change in closing price on 90th calendar days from listing (closing) vs. issue price	% Change in closing Benchmark Index on 90th calendar days from listing (closing) vs. Index on listing date	% Change in closing price on 180th calendar days from listing (closing) vs. issue price	% Change in closing Benchmark Index on 180th calendar days from listing (closing) vs. Index on listing date
1	Coffee Day Enterprises Limited	11,500.00	328	November 2, 2015	317.00	-	-	-	-	-	-
2	Pennar Engineered Building Systems Limited	1561.90	178	September 10, 2015	177.95	-5.93%	5.16%	-	-	-	-
3	Navkar Corporation Limited	6,000.00	155	September 9, 2015	152.00	0.97%	3.97%	-	-	-	-
4	Syngene International Limited	5,500.00	250	August 11, 2015	295.00	36.00%	-7.61%	44.90%	-6.47%	-	-
5	UFO Moviez India Limited	6000.00	625	May 14, 2015	600.00	-11.68%	-2.93%	-3.18%	2.90%	-	-
6	Inox Wind Limited[1]	10,205.30	325	April 9, 2015	400.00	28.54%	-6.68%	42.42%	-3.05%	11.20%	-7.51%
7	Monte Carlo Fashions Limited	3504.30	645	December 19, 2014	584.00	-26.20%	3.96%	-23.57%	5.60%	-20.88%	-2.16%

Source: www.nseindia.com

[1]Price for retail individual bidders and eligible employees was ₹ 310.00 per equity share

Notes:

a. The CNX NIFTY is considered as the Benchmark Index.

b. Price on NSE is considered for all of the above calculations.

c. In case 30th/90th/180th day is not a trading day, closing price on NSE of the next trading day has been considered.

d. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

2. *Summary statement of price information of past issues (during the current financial year and two financial years preceding the current financial year) handled by Axis Capital Limited*

Financial Year	Total no. of IPOs	Total funds raised (₹ in Million)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			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%
2015-2016*	6	40,767.20	0	0	2	0	2	1	0	0	0	0	0	1
2014-2015	1	3,504.30	0	1	0	0	0	0	0	0	1	0	0	0
2013-2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-

** The information is as on the date of the document*

The information for each of the financial years is based on issues listed during such financial year.

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

<u>ICICI Securities Limited</u>

1. *Price information of past issues (during the current financial year and two financial years preceding the current financial year) handled by ICICI Securities Limited*

Sr. No.	Issue name	Issue size (₹ million)	Issue price(₹)	Listing date	Opening price on listing date	% Change in closing price on 30th calendar	% Change in closing Benchmark Index on	% Change in closing price on 90th	% Change in closing Benchmark Index on	% Change in closing price on 180th	% Change in closing Benchmark Index on

					(in ₹)	days from listing (closing) vs. issue price	30th calendar days from listing (closing) vs. Index on listing date	calendar days from listing (closing) vs. issue price	90th calendar days from listing (closing) vs. Index on listing date	calendar days from listing (closing) vs. issue price	180th calendar days from listing (closing) vs. Index on listing date
1	Shemaroo Entertainment Limited	1,200.00	170.00 (1)	October 1, 2014	180.00	-5.74%	2.81%	-5.88%,	3.79%	5.85%	6.88%
2	Wonderla Holidays Limited	1,812.50	125.00	May 9, 2014	160.00	72.92%	11.60%	78.96%,	11.86%	162.32%	21.57%
3	VRL Logistics Limited	4,678.80	205.00	April 30, 2015	288.00	50.90%	3.08%	85.49%,	1.90%	100.90%	0.97%
4	PNC Infratech Limited	4,884.40	378.00	May 26, 2015	387.00	0.32%	0.26%	14.66%,	-6.36%	42.72%	-5.88%
5	Manpasand Beverages Limited	4,000.00	320.00	July 9, 2015	300.00	23.20%	2.83%	36.53%,	-2.11%	-	-
6	Sadbhav Infrastructure Project Limited	4,916.60	103.00	September 16, 2015	111.00	-2.28%	3.55%	-	-	-	-

(1) Discount of ₹ 17 per equity share offered to retail investors. All calculations are based on Issue Price of ₹ 170.00 per equity share

Notes:

1. All data sourced from www.nseindia.com
2. Benchmark index considered is NIFTY
3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the next trading day

2. *Summary statement of price information of past issues (during the current financial year and two financial years preceding the current financial year) handled by ICICI Securities Limited*

Financial year	Total no. of IPOs	Total funds raised (₹ in Million)	Nos. of IPOs trading at discount – 30th calendar day from listing			Nos. of IPOs trading at premium – 30th calendar day from listing			Nos. of IPOs trading at discount – 180th calendar day from listing			Nos. of IPOs trading at premium – 180th calendar day from listing		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2015-2016	4	18,479.80	-	-	1	1	-	2	-	-	-	1	-	-
2014-2015	2	3,012.50	-	-	1	1	-	-	-	-	-	1	-	1
2013-2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Track records of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, see the websites of the BRLMs mentioned below.

BRLMs	Website
Axis Cap	http://www.axiscapital.co.in
I-Sec	http://www.icicisecurities.com

Caution – Disclaimer from our Company, our Directors, the Selling Shareholders and the BRLMs

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, www.centerforsight.net, would be doing so at his or her own risk. The Individual Selling Shareholders and their respective affiliates and the Corporate Selling Shareholders, their respective directors, affiliates, associates and officers accept no responsibility for any statements made or undertakings provided other than those made by the Individual Selling Shareholders or the Corporate Selling Shareholders, respectively in relation to them and/or to the Equity Shares offered by such Selling Shareholders through the Offer for Sale.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement entered into among the BRLMs, the Selling Shareholders and our Company dated November 25, 2015, and the Underwriting Agreement to be entered into among the Underwriters, the Selling Shareholders and our Company.

All information shall be made available by our Company, the Selling Shareholders and the BRLMs to the Bidders and public at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at bidding centres or elsewhere.

Neither our Company, the Selling Shareholders nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise.

The BRLMs and their respective associates may engage in transactions with, and perform services for our Company, the Selling Shareholders and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or the Selling Shareholders or their respective affiliates or associates for which they have received, and may in future receive compensation.

Bidders that bid in the Offer will be required to confirm, and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares, and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Disclaimer in respect of Jurisdiction

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), or trusts under the applicable trust laws, and who are authorized under their constitution to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, venture capital funds, permitted insurance companies and pension funds and, to permitted non-residents including Eligible Non Resident Indians ("**NRIs**"), Eligible Qualified Foreign Investors ("**QFIs**"), Alternative Investment Funds ("**AIFs**"), Foreign Portfolio Investors registered with SEBI ("**FPIs**") and QIBs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) at Delhi, India only.

No action has been, or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of the Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act, 1933 ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States. Accordingly, such Equity Shares are being offered and sold outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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

Disclaimer Clause of the BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to us shall be included in the Red Herring Prospectus prior to filing with the RoC.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to us shall be included in the Red Herring Prospectus prior to filing with the RoC.

Filing

A copy of this Draft Red Herring Prospectus has been filed with the SEBI at 5^{th} floor, Bank of Baroda Building, 16, Sansad Marg, New Delhi 110 001, India.

A copy of the Red Herring Prospectus, along with the documents required to be filed, will be delivered for registration to the RoC in accordance with Section 32 of the Companies Act 2013, and a copy of the Prospectus required to be filed under Section 26 of the Companies Act 2013 will be delivered for registration to the RoC situated at the address mentioned below.

The Registrar of Companies, National Capital Territory of Delhi and Haryana
4^{th} Floor, IFCI Tower
61, Nehru Place
New Delhi 110 019
India

Listing

Application has been made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being offered and sold in the Offer and [●] is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by the Stock Exchanges, our Company and the Selling Shareholders shall forthwith repay, without interest, all monies received from the Bidders in reliance of the Red Herring Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges are taken within 12 Working Days of the Bid/Offer Closing Date. If our Company does not allot Equity Shares pursuant to the Offer within 12 Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, we shall repay without interest all monies received from bidders, failing which, the directors of our Company who would be officers in default shall jointly and severally be liable to repay that money with interest at the rate of 15% per annum.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act 2013, which is reproduced below:

"Any person who –

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act 2013 includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Consents

Consents in writing of (a) the Selling Shareholders, our Directors, the Company Secretary and Compliance Officer, the Auditors, the legal counsels, the Bankers to our Company, the Bankers to the Offer, lenders (where such consent is required), industry sources, and (b) the BRLMs, the Syndicate Members and the Registrar to the Offer to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus and the Prospectus with the RoC.

Our Company has received written consent from, Rajan Malik & Co., Chartered Accountants, our Auditors, to include its name as required under Section 26(1)(a)(v) of the Companies Act 2013 in this Draft Red Herring Prospectus and as "expert" as defined under Section 2(38) of the Companies Act 2013 in respect of the reports of the Auditor on the Restated Unconsolidated Financial Statements and on the Restated Consolidated Financial Statements, each dated November 21, 2015 and the statement of tax benefits dated November 21, 2015 included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Expert Opinion

Except for the report of our Auditor on the Restated Financial Statements and the statement of tax benefits included in this Draft Red Herring Prospectus, on pages 167 and 101, respectively, our Company has not obtained any expert opinion.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of this Offer include, among others, underwriting and management fees, printing and distribution expenses, legal fees, advertisement expenses and listing fees. The estimated Offer expenses are as follows:

(₹ in million)

Activity Expense	Amount* (in ₹ Million)	Percentage of Total Estimated Offer Expenses*	percentage of Offer Size*
Fees of the BRLM, underwriting commission, brokerage and selling commission (including commissions to SCSBs for ASBA Applications) and Commission payable to Registered Brokers	[●]	[●]	[●]
Processing fee to the SCSBs for processing Bid cum Application Forms procured by Syndicate/Sub Syndicate and submitted to SCSBs or procured by Registered Brokers	[●]	[●]	[●]
Advertising and marketing expenses, printing and stationery, distribution, postage etc.	[●]	[●]	[●]
Fees to the Registrar to the Offer	[●]	[●]	[●]
Listing fees and other regulatory expenses	[●]	[●]	[●]
Other expenses (Legal advisors, Auditors, PR firm and other Advisors etc.)	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

** The amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Fresh Issue.*

Fees, Brokerage and Selling Commission

The total fees payable to the BRLMs and Syndicate Members (including underwriting and selling commissions), and reimbursement of their out of pocket expenses, will be as stated in the engagement letters with the BRLMs, dated May 21, 2015 and May 30, 2015 and the Syndicate Agreement to be executed among our Company, the Selling Shareholders and the members of the Syndicate, copies of which shall be available for inspection at our Registered Office, from 10.00 am to 4.00 p.m. on Working Days from the date of filing the Red Herring Prospectus until the Bid/Offer Closing Date.

Fees Payable to the Registrar to the Offer

The fees payable to the Registrar to the Offer, including fees for processing of Bid cum Application Forms, data entry, printing of Allotment Advice, refund order, preparation of refund data on magnetic tape and printing of bulk mailing register, will be as per the agreement dated November 7, 2015 signed among our Company, the Selling Shareholders and the Registrar to the Offer, a copy of which shall be made available for inspection at our Registered Office.

Particulars regarding Public or Rights Issues during the Last Five Years

There have been no public or rights issues undertaken by our Company during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Commission or Brokerage on Previous Issues

Since this is the initial public offering of the Equity Shares of our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares, since the incorporation of our Company.

Previous Issues Otherwise than for Cash

Except as disclosed in "***Capital Structure***" on page 70, our Company has not issued any Equity Shares for consideration otherwise than for cash.

Capital Issues in the Preceding Three Years

Except as disclosed in "***Capital Structure***", our Company has not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus. None of our Subsidiaries are listed on any stock exchange in India or overseas as on the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects

Our Company has not undertaken any public or rights issue in the 10 years immediately preceding the date of this Draft Red Herring Prospectus.

Performance vis- à-vis Objects: Last Issue of Subsidiaries

None of our Subsidiaries or have made any public or rights issues in the 10 years immediately preceding the date of this Draft Red Herring Prospectus.

Outstanding Debentures, Bonds or Redeemable Preference Shares

Except for the Preference Shares disclosed in "***Capital Structure***" on page 70, our Company does not have any outstanding debentures, bonds or redeemable preference shares, as on the date of this Draft Red Herring Prospectus.

Partly Paid-Up Shares

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances by our Company

The agreement dated November 7, 2015 between the Registrar to the Offer, the Selling Shareholders and our Company, provides for retention of records with the Registrar to the Offer for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Investors may contact the BRLMs for any complaint pertaining to the Offer. All grievances relating to the non-ASBA process must be addressed to the Registrar to the Offer quoting the full name of the sole or first Bidder, Bid cum Application Form number, the Bidders' DP ID, Client ID, PAN, address of the Bidder, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the Syndicate Member or the Registered Broker where the Bid was submitted and cheque or draft number and issuing bank thereof.

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

Further, with respect to the Bid cum Application Forms submitted with the Registered Broker, the investor shall also enclose the acknowledgement from the Registered Broker in addition to the documents/information mentioned hereinabove.

Disposal of Investor Grievances by our Company

We estimate that the average time required by our Company and/or the Registrar to the Offer for the redressal of routine investor grievances shall be seven days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mr. Gaurav Sadh, Company Secretary, as the Compliance Officer and he may be contacted in case of any pre- Offer or post- Offer related problems, at the address set forth hereunder.

Mr. Gaurav Sadh, *Company Secretary*
A-23, First Floor, Green Park
Aurobindo Marg, New Delhi 110 016
India
Tel: +91 (11) 2651 3723
Fax: +91 (11) 4165 1744
E-mail: gaurav.sadh@centreforsight.net

Further, our Board has constituted a Stakeholders' Relationship Committee comprising our Directors, Mr. Asish Mohapatra, Dr. Alka Sachdev, Mr. Shimant Bhushan Chadha and Dr. Ritika Sachdev, which is responsible for redressal of grievances of the security holders of our Company. For more information, see "***Our Management***" on page 143.

We do not have any listed Group Companies as on the date of this Draft Red Herring Prospectus.

Changes in Auditors

There have been no changes to our auditors in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Capitalization of Reserves or Profits

Except as disclosed in "***Capital Structure***" in page 70, our Company has not capitalized its reserves or profits at any time during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Revaluation of Assets

Our Company has not revalued its assets since its incorporation.

SECTION VII – OFFER RELATED INFORMATION
OFFER STRUCTURE

The Offer is of up to [●] Equity Shares, at an Offer Price of ₹ [●] per Equity Share for cash, including a premium of ₹ [●] per Equity Share, aggregating up to ₹ [●] million and is being made through the Book Building Process. The Offer comprises a Fresh Issue of up to [●] Equity Shares, aggregating up to ₹ 1,150 million, by our Company and an Offer for Sale of up to 2,547,476 Equity Shares, aggregating up to ₹ [●] million, by the Selling Shareholders. The Offer shall constitute at least 25% of the post-Offer paid up Equity Share capital of our Company.

Our Company is considering a Pre-IPO Placement of up to 1,090,909 Equity Shares aggregating up to ₹ 600 million with certain investors. The Pre-IPO Placement is at the discretion of our Company. Our Company will complete the issuance and allotment of Equity Shares pursuant to the Pre-IPO Placement, if any, prior to the filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the Offer size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer size constituting at least 25% of the post-Offer paid-up Equity Share capital of our Company.

The Offer is being made through the Book Building Process.

	QIBs*	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation**	[●] Equity Shares, or Offer less allocation to Non-Institutional Investors and Retail Individual Investors	Not less than [●] Equity Shares or Offer less allocation to QIBs and Retail Individual Investors	Not less than [●] Equity Shares or Offer less allocation to QIBs and Non-Institutional Investors
Percentage of Offer size available for allocation	75% of the Offer will be available for allocation to QIBs. However, 5% of the QIB Category, excluding the Anchor Investor Portion, will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the 5% reservation portion will also be eligible for allocation in the remaining QIB Category. The unsubscribed portion in the Mutual Fund portion will be available for allocation to QIBs	Not more than 15% of the Offer or Offer less allocation to QIBs and Retail Individual Investors	Not more than 10% of the Offer or the Offer less allocation to QIBs and Non-Institutional Investors
Basis of Allotment if respective category is oversubscribed	Proportionate as follows: (a) [●] Equity Shares will be available for allocation on a proportionate basis to Mutual Funds; and (b) [●] Equity Shares will be available for allocation on a proportionate basis to QIBs including Mutual Funds receiving allocation as per (a) above	Proportionate	Allotment to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. For more information, see "***Offer Procedure***" on page 302.
Mode of Bidding	Through ASBA process only	Through ASBA process only	Both the ASBA process and the non-ASBA process are available to Retail Individual Investors
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 200,000	[●] Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid

	QIBs*	Non-Institutional Investors	Retail Individual Investors
		exceed the Offer, subject to applicable limits	Amount does not exceed ₹ 200,000
Mode of Allotment	Compulsorily in dematerialized form		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	[●] Equity Shares and in multiples of one Equity Share thereafter		[●] Equity Shares and in multiples of one Equity Share thereafter subject to availability in the Retail Category
Trading Lot	One Equity Share		
Who can Apply***	Public financial institutions specified in Section 2(72) of the Companies Act 2013, FPIs (other than Category III FPIs), scheduled commercial banks, mutual funds registered with the SEBI, venture capital funds registered with SEBI, FVCIs, AIFs, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with a minimum corpus of ₹ 250 million, pension funds with a minimum corpus of ₹ 250 million, the National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India, insurance funds set up and managed by the army, navy, or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India	Resident Indian individuals, HUFs (in the name of Karta), companies, corporate bodies, Eligible NRIs, Eligible QFIs, scientific institutions societies and trusts and any Category III FPIs registered with SEBI, which is a foreign corporate or foreign individual for Equity Shares such that the Bid Amount exceeds ₹ 200,000 in value	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs applying for Equity Shares such that the Bid Amount does not exceed ₹ 200,000 in value
Terms of Payment#	The entire Bid Amount will be payable at the time of submission of the Bid cum Application Form to the Syndicate or the Designated Branch or the member of the Syndicate at the Specified Location or the Registered Broker at the Broker Centre, as the case may be. In case of ASBA Bidders, the SCSB will be authorized to block funds equivalent to the Bid Amount in the relevant ASBA Account as detailed in the Bid cum Application Form.##		

** Our Company, the Corporate Selling Shareholders and the Promoter Selling Shareholders, in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100.00 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100.00 million but up to ₹2,500.00 million, subject to a minimum Allotment of ₹50.00 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 million, a minimum of 5 and a maximum of 15 Anchor Investors are allowed for allocation of up to ₹2,500 million and an additional 10 such investors for every additional ₹2,500 million or part thereof will be permitted, subject to a minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100.00 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above Anchor Investor Offer Price.*

***This Offer is being made through the Book Building Process wherein 75% of the Offer will be available for allocation to QIBs on a proportionate basis, provided that the Anchor Investor Portion may be allocated on a discretionary basis. Further, not more than 15% of the Offer will be available for allocation on a proportionate basis to Non-Institutional Investors subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Offer will be available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Under-subscription, if any, in any category, except the QIB Category, would be met with spill-over from any other category or categories, as applicable, on a proportionate basis, subject to applicable laws.*

****If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.*

In case of ASBA Bidders, the SCSB shall be authorized to block such funds in the ASBA Account of the Bidder that are specified in the Bid cum Application Form.*

Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Bid cum Application Form. Any balance amount payable by the Anchor Investors, due to a difference between the Anchor Investor Offer Price and the Bid Amount paid by the Anchor Investors, shall be payable by the Anchor Investors within two Working Days of the Bid/Offer Closing Date.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Retail Discount

The Retail Discount, if any, will be offered to Retail Individual Investors at the time of making a Bid. Retail Individual Investors bidding at a price within the Price Band can make payment at the Bid Amount (which will be less Retail Discount) at the time of making a Bid. Retail Individual Investors bidding at the Cut-Off Price have to ensure payment at the Cap Price, less Retail Discount, at the time of making a Bid. Retail Individual Investors must ensure that the Bid Amount does not exceed ₹ 200,000. See "***Offer Procedure***" on page 302.

Withdrawal of the Offer

Our Company and/or the Corporate Selling Shareholders and the Promoter Selling Shareholders, in consultation with the BRLMs, reserve the right not to proceed with the Offer at any time after the Bid/ Offer Opening Date but before Allotment. If our Company and the Selling Shareholders withdraw the Offer, our Company will issue a public notice within two days from the Bid/ Offer Closing Date or such time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLMs, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company and/or the Selling Shareholders withdraw the Offer after the Bid/ Offer Closing Date and thereafter determine that they will proceed with a public offering of Equity Shares, they will file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company will apply for only after Allotment and within 12 Working Days of the Bid Closing Date; and (ii) the final RoC approval of the Prospectus.

Bid/Offer Period

BID/OFFER OPENS ON*	[●]
BID/OFFER CLOSES ON**	
(FOR QIBS)**	[●]
(FOR ALL OTHER BIDDERS)	[●]
FINALISATION OF BASIS OF ALLOTMENT	[●]
INITIATION OF REFUNDS	[●]
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS	[●]
COMMENCEMENT OF TRADING	[●]

** Our Company, the Corporate Selling Shareholders and the Promoter Selling Shareholders, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.*
*** Our Company, the Corporate Selling Shareholders and the Promoter Selling Shareholders, in consultation with the BRLMs, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.*

This timetable, other than Bid/Offer Opening and Closing Dates, is indicative in nature and does not constitute any obligation or liability on our Company, the Selling Shareholders or the members of the Syndicate. While we will use best efforts to ensure that listing and trading of our Equity Shares on the Stock Exchanges commences within 12 Working Days of the Bid/Offer Closing Date, the timetable may be subject to change for various reasons, including extension of the Bid/Offer Period by our Company and the Selling Shareholders due to revision of the Price Band or any delays in receipt of final listing and trading approvals from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the

discretion of the Stock Exchanges in accordance with applicable laws.

Except in relation to the Bids received from Anchor Investors, Bids and any revision in Bids will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Bid/Offer Period at the Bidding centres mentioned in the Bid cum Application Form, or in the case of ASBA Bidders, at the Designated Branches (a list of such branches is available at the website of the SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries) or with the members of the Syndicate at the Specified Locations or with the Registered Brokers at the Broker Centres (a list of such Broker Centres is available at the websites of the Stock Exchanges), as the case may be, except that on the Bid/Offer Closing Date (which for QIBs is a day prior to the Bid/ Offer Closing Date for non-QIBs), Bids will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until (i) 4.00 p.m. (Indian Standard Time) by QIBs and Non-Institutional Investors; and (ii) 5.00 p.m. (Indian Standard Time) in case of Bids by Retail Individual Investors. On the Bid/ Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and reported by the BRLMs to the Stock Exchanges. Due to limitation of time available for uploading Bids on the Bid/ Offer Closing Date, Bidders are advised to submit Bids one day prior to the Bid/ Offer Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date. If a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public issues, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Offer. Our Company, the Selling Shareholders, the members of the Syndicate, the SCSBs and the Registered Brokers will not be responsible for any failure in uploading Bids due to faults in any hardware/software system or otherwise. Bids will be accepted only on Working Days.

Our Company, the Corporate Selling Shareholders and the Promoter Selling Shareholders, in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/ Offer Period, in accordance with the SEBI ICDR Regulations, provided that the Cap Price will be less than or equal to 120% of the Floor Price and the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of revision in the Price Band, the Bid/Offer Period will be extended for at least three additional Working Days after revision of Price Band subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release and by indicating the change on the website of the members of the Syndicate and by intimation to SCSBs and the Registered Brokers.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

TERMS OF THE OFFER

The Equity Shares offered, issued and Allotted in the Offer will be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the abridged prospectus and other terms and conditions as may be incorporated in the Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue and sale of capital and listing and trading of securities, issued from time to time, by the SEBI, GoI, Stock Exchanges, the RoC, the RBI and/or other authorities to the extent applicable or such other conditions as may be prescribed by SEBI, RBI and/or other regulatory authority while granting its approval for the Offer.

Ranking of Equity Shares

The Equity Shares being issued and allotted in the Offer will be subject to the provisions of the Companies Act, the Memorandum of Association and the Articles of Association and will rank *pari passu* with the existing Equity Shares of our Company, including in respect of dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For more information, see "***Main Provisions of the Articles of Association***" on page 349.

Mode of Payment of Dividend

Our Company will pay dividend, if declared, to our Equity Shareholders, as per the provisions of the Companies Act, the SEBI Listing Regulations, our Memorandum of Association and Articles of Association, and any guidelines or directives that may be issued by the GoI in this respect. For more information, see "***Dividend Policy***" and "***Main Provisions of the Articles of Association***" on page 166 and 349, respectively.

Face Value and Price Band

The face value of each Equity Share is ₹ 10 and the Offer Price is [●]. The Anchor Investor Offer Price is [●]. At any given point of time there will be only one denomination for the Equity Shares.

The Price Band and the minimum Bid lot and the Retail Discount, if any, will be decided by our Company, the Corporate Selling Shareholders and the Promoter Selling Shareholders, in consultation with the BRLMs, and published by our Company at least five Working Days prior to the Bid/Offer Opening Date, in [●] edition of *[●]* (a widely circulated English national newspaper), [●] edition of *[●]* (a widely circulated Hindi national newspaper, Hindi also being the regional language in the place where our Registered Office in located), and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchanges.

Compliance with the SEBI ICDR Regulations

The Company shall comply with all disclosure and accounting norms as specified by the SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable law and our Articles of Association, the Equity Shareholders will have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies

Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "***Main Provisions of the Articles of Association***" on page 349.

Market Lot and Trading Lot

In terms of Section 29 of the Companies Act 2013, the Equity Shares will be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of our Equity Shares will only be in dematerialized form. In this context, an agreement dated March 18, 2014 was entered into among NSDL, our Company and the Registrar to the Offer. An agreement will be entered into among CDSL, our Company and the registrar to the Offer.

Since trading of our Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Share, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see "***Offer Procedure***" on page 302.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-tenants with benefits of survivorship.

Nomination Facility

In accordance with Section 72 of the Companies Act 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or in the case of joint Bidders, the joint Bidders jointly may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, will vest. A nominee entitled to the Equity Shares by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act 2013, as amended, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the Equity Shares. Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of the holder's death during minority. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act 2013, as amended, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

Minimum Subscription

If our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue; and (ii) the subscription in the Offer equivalent to the minimum number of securities as specified in Rule 19(2) of the SCRR, including through devolvement to the Underwriters, as applicable, our Company shall forthwith refund the entire subscription amount received no later than 15 days from the Bid/Offer Closing Date, failing which, the directors of our Company who would be officers in default shall jointly and severally be liable to repay that money with interest at the rate of 15% per annum. Further in terms of Regulation 26(4) of the SEBI ICDR Regulations, our Company will ensure that the number of Bidders to whom the Equity Shares are Allotted in the Offer will be not less than 1,000.

Further, our Company, the Corporate Selling Shareholders and the Promoter Selling Shareholders, in consultation with the BRLMs, reserve the right not to proceed with the Offer for any reason at any time after the Bid/Offer Opening Date but before the Allotment of Equity Shares.

The Selling Shareholders shall reimburse to our Company any expense incurred by our Company on behalf of the Selling Shareholders with regard to refunds, interest for delays, etc., for the Equity Shares being offered in the Offer in proportion of the Equity Shares contributed by the Selling Shareholders to the Offer. For avoidance of doubt, subject to applicable law, the Selling Shareholders shall not be responsible to pay interest for any delay, unless such delay has been caused by such Selling Shareholders.

Arrangement for Disposal of Odd Lots

Since the market lot for our Equity Shares is one, there are no arrangements for disposal of odd lots.

Restriction on Transfer of Shares

Except for lock-in of pre-Offer equity shareholding, minimum Promoters' contribution and Anchor Investor lock-in in the Offer, as detailed in *"**Capital Structure**"* on page 70 and as provided in our Articles as detailed in "***Main Provisions of the Articles of Association***" on page 349, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation/splitting.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

OFFER PROCEDURE

*All Bidders should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("**General Information Document**") included below under section titled " – **Part B - General Information Document**", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations. The General Information Document has been updated to reflect amendments to the SEBI ICDR Regulations and to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 and certain notified provisions of the Companies Act 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the BRLMs. See the relevant portions of the General Information Document which are applicable to this Offer. As per the amendment (SEBI/LAD-NRO/GN/2015-16/012) dated August 14, 2015 and the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 notified by SEBI, the Offer Procedure will undergo change with effect from January 1, 2016.*

Our Company, the Selling Shareholders and the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

PART A

Book Building Procedure

The Offer is being made through the Book Building Process wherein 75% of the Offer will be available for allocation to QIBs on a proportionate basis, provided that our Company, the Corporate Selling Shareholders and the Promoter Selling Shareholders, in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, of which at least one-third will be available for allocation to domestic Mutual Funds. In case of under subscription in the Anchor Investor Portion, the remaining Equity Shares will be added back to the QIB Category. Further, 5% of the QIB Category (excluding the Anchor Investor Portion) will be available for allocation on a proportionate basis to Mutual Funds only. The remainder will be available for allocation on a proportionate basis to all QIBs including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Offer will be available for allocation on a proportionate basis to Non-Institutional Investors subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Offer will be available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except the QIB Category, would be met with spill-over from any other category or combination of categories at the discretion of our Company, the Corporate Selling Shareholders and the Promoter Selling Shareholders, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws.

Bid cum Application Form

There is a common Bid cum Application Form for ASBA Bidders as well as non-ASBA Bidders. Copies of the Bid cum Application Form and abridged prospectus will be available with the members of the Syndicate, the Registered Brokers at the Broker Centres, SCSBs, at our Registered Office and at our Corporate Office. The Bid cum Application Forms will also be available for download on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Retail Individual Investors may Bid through the ASBA process at their discretion. However, QIBs (excluding Anchor Investors) and Non Institutional Investors must compulsorily use the ASBA process to participate in the Offer. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

ASBA Bidders must provide bank account details in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected. In relation to non-ASBA Bidders, the bank account details shall be available from the depository account.

ASBA Bidders shall ensure that the Bids are submitted at the Bidding centres only on Bid cum Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSB, as the case may be, (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp maybe liable for rejection.

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

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including FPIs and Eligible NRIs, applying on a repatriation basis	[●]
Anchor Investors**	[●]

** Excluding electronic Bid cum Application Forms*
***Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLMs.*

Who can Bid?

In addition to the category of Bidders set forth under "- ***General Information Document for Investing in Public Issues - Category of Investors Eligible to Participate in an Issue***", the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

(i) Mutual Funds registered with SEBI. Bids by asset management companies or custodians of Mutual Funds should clearly indicate the name of the concerned scheme for which the Bid is submitted;
(ii) Venture Capital Funds and AIFs registered with SEBI;
(iii) Foreign Venture Capital Investors registered with SEBI;
(iv) FPIs registered with SEBI, provided that any QFI or FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995;
(v) State Industrial Development Corporations;
(vi) Scientific and/or industrial research organisations in India, authorised to invest in equity shares;
(vii) Insurance companies registered with IRDA;
(viii) Provident funds and pension funds with a minimum corpus of ₹ 250 million and who are authorised under their constitutional documents to hold and invest in equity shares;
(ix) National Investment Fund set up by resolution no. F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI published in the Gazette of India;
(x) Insurance funds set up and managed by the army, navy or air force of the Union of India or by the Department of Posts, India;
(xi) Multilateral and bilateral development financial institutions;
(xii) Public financial institutions as defined under Section 2(72) of the Companies Act 2013;
(xiii) Scheduled commercial banks; and
(xiv) Any other person eligible to Bid in the Offer under applicable laws.

Participation by associates and affiliates of the BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase in the Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Except for Mutual Funds sponsored by entities related to the BRLMs, the BRLMs and any persons related to the BRLMs cannot apply in the Offer under the Anchor Investor Portion.

No person related to our Promoters or Promoter Group can apply in the Offer under the Anchor Investor Portion.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, the Company and the Selling Shareholders reserve the right to reject any Bid without assigning any reason therefor. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

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

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

Bids by Eligible NRIs

Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs bidding on repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to the Non-Resident External Account ("**NRE Account**") or Foreign Currency Non Resident (Bank) Account ("**FCNR Account**") maintained with authorised dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000 ("**Authorised Dealers**"). Eligible NRIs bidding on repatriation basis are advised to use the Bid cum Application Form for Non-Residents ([●]), accompanied by a bank certificate confirming that the payment has been made by debiting the NRE or FCNR Account, as the case may be.

Eligible NRIs bidding on non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE/FCNR accounts as well as the Non-Resident Ordinary Rupee Account ("**NRO Account**"). Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for Residents ([●]).

Bids by FPI (including FIIs and QFIs)

In terms of the Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations, 2014 (the "**SEBI FPI Regulations**"), investment in the Equity Shares by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) shall be below 10% of our post- Offer Equity Share capital.

Any QFI or FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995. An FII or a sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in this Offer, until the expiry of its registration with SEBI as an FII or a sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Further, a QFI may participate in this Offer until January 6, 2015 (or such date as may be specified by SEBI) or if it has obtained a certificate of registration as an FPI, whichever is earlier.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In accordance with foreign investment limits applicable to our Company, total foreign investment including FPI investment may be up to 24% through the automatic route and up to 100% pursuant to approval of the Cabinet Committee on Security, GoI. Currently, total foreign investment including FPI investment is permitted up to 100% of our total issued capital pursuant to a resolution of our shareholders dated November 7, 2015.

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (blue in colour). FPIs are required to Bid through the ASBA process to participate in the Offer.

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

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "**SEBI VCF Regulations**") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "**SEBI AIF Regulations**") prescribe, among others, the investment restrictions on AIFs.

Accordingly, the holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after notification of the SEBI AIF Regulations.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserve the right to reject any Bid without assigning any reason therefor.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company and the Selling Shareholders reserve the right to reject any Bid without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Circular – Para-banking Activities dated July 1, 2014 is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the investment in a non-financial services company by a banking company together with its subsidiaries, associates, joint ventures, entities directly or indirectly controlled by the bank and mutual funds managed by asset management companies controlled by the banking company cannot exceed 20% of the investee company's paid-up share capital. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserve the right to reject any Bid without assigning any reason therefor.

The exposure norms for insurers applicable to investment in equity shares, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 (the "**IRDA Investment Regulations**"), as amended, are broadly set forth below:

i. Single Investee Company

The lower of:

a) 10% of the investee company's outstanding equity shares (face value); or

b) 10% of the amount referred under Regulation 9.A.1. (a) or 9.A.1. (b) or 9.A.l. (c) (in case of life insurance business) or Regulation 9.A.2 (in case of general insurance business) or Regulation 9.A.3 (in case of reinsurance business) of the IRDA Investment Regulations, as the case may be.

If the insurer has investment assets of the following size (within the meaning of Regulation 2(g) of the IRDA Investment Regulations), then the 10% limit specified in sub-clause a) above shall be substituted as follows:

- If the investment assets are equal to ₹ 2,500,000 million or more, then 15% of the investee company's outstanding equity shares (face value).
- If the investment assets are equal to ₹ 500,000 million but less than ₹ 2,500,000 million, then 12% of the investee company's outstanding equity shares (face value).
- If the investment assets are less than ₹ 500,000 million, then 10% of the investee company's outstanding equity shares (face value).

Provided however that the maximum exposure limit for a single 'investee' company (equity, debt and other investments taken together) from all investment assets cannot exceed the lower of the following:

- an amount equivalent to 10% of investment assets as defined under Regulation 2(g) of the IRDA Investment Regulations; or
- an aggregate of the amount calculated under (a) *Investment in 'Equity', Preference Shares, Convertible Debentures* and (b) *Investment in Debt/ Loans and any other permitted investments as per the Insurance Act, 1938/ Regulations thereunder* of the table provided in Regulation 9.B.(ii) of the IRDA Investment Regulations.

ii. Entire Group of the Investee Company

The lower of:

a) 15% of the amount referred under Regulation 9.A.1.(a) or 9.A.1.(b) or 9.A.l.(c) (in case of life insurance business) or Regulation 9.A.2 (in case of general insurance business) or Regulation 9.A.3 (in case of reinsurance business) of the IRDA Investment Regulations, as the case may be; or

b) 15% of investment assets in all companies belonging to the group of investee company.

Subject to the limits above, an insurance company shall not have investments exceeding an aggregate of 5% of its total investments in all companies belonging to its promoter group.

iii. Industry Sector in which Investee Company Operates

The investment by an insurer in any industrial sector must be the lower of:

a) 15% of the amount referred under Regulation 9.A.1.(a) or 9.A.1.(b) or 9.A.l.(c) (in case of life insurance business) or Regulation 9.A. 2 (in case of general insurance business) or Regulation 9.A.3 (in case of reinsurance business) of the IRDA Investment Regulations, as the case may be; or

b) 15% of the investment asset.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserve the right to reject any Bid, without assigning any reason therefor.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act 2013, our Company will, after registering the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in [●] edition of [●], a widely circulated English national newspaper, the [●] edition of *[●]* (a widely circulated Hindi national newspaper, Hindi also being the regional language in the place where our Registered Office in located).

Payment instructions

In terms of the RBI circular (No. DPSS.CO.CHD.No./133/04.07.05/2013-14) dated July 16, 2013, non-CTS cheques will be processed in three CTS centres once a week with effect from November 1, 2014. In order to enable listing and trading of Equity Shares within 12 Working Days of the Bid/Offer Closing Date, investors are advised to use CTS cheques or use the ASBA facility to make payment. Investors are cautioned that Bid cum Application Forms accompanied by non-CTS cheques are liable to be rejected due to any delay in clearing beyond six Working Days from the Bid/Offer Closing Date.

Payment into Escrow Accounts for Bidders other than ASBA Bidders

The payment instruments for payment into the Escrow Accounts should be drawn in favor of:

(i) In case of Resident Retail Individual Investors: "[●]"

(ii) In case of Non-Resident Retail Individual Investors: "[●]"

Our Company, the Corporate Selling Shareholders and the Promoter Selling Shareholders, in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the Allotment Advice will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. The payment instruments for payment into the Escrow Account(s) for Anchor Investors should be drawn in favor of:

(i) In case of resident Anchor Investors: "[●]"

(ii) In case of non-resident Anchor Investors: "[●]"

Undertakings by our Company

Our Company undertakes the following:

(i) That the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(ii) That all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within 12 Working Days of the Bid/Offer Closing Date;

(iii) That funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

(iv) That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 12 Working Days from the Bid/Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(v) That no further issue of Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded on account of non-listing, under-subscription etc.;

(vi) That if our Company or the Selling Shareholders do not proceed with the Offer after the Bid/Offer Closing Date, the reason thereof shall be given as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(vii) That if our Company and the Selling Shareholders withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with the SEBI, in the event our Company or the Selling Shareholders subsequently decide to proceed with the Offer;

(viii) That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time;

(ix) That adequate arrangements shall be made to collect all Bid cum Application Forms in relation to ASBA and to consider them similar to non-ASBA applications while finalizing the basis of allotment; and

(x) That our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

The Selling Shareholders has authorized the Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

Undertakings by each of the Individual Selling Shareholders

(i) The Equity Shares offered pursuant to the Offer for Sale have been held by the Promoter Selling Shareholders for a period of at least one year prior to the date of filing this Draft Red Herring Prospectus by the Company with SEBI or were issued to the Selling Shareholder under a bonus issue (out of free reserves and/or share premium existing as at the end of the previous financial year) on Equity Shares held for a period of one year preceding the date of this Draft Red Herring Prospectus;

(ii) The Selling Shareholder is/are the legal and beneficial owner of the Offered Shares, which are currently held and are free and clear of all liens and encumbrances;

(iii) The proceeds of sale of the Offered Shares in the Offer would be held in escrow and remitted to it only after deduction of proportionate expenses and after receipt of final listing and trading approvals in respect of the Equity Shares from the Stock Exchanges;

(iv) The Selling Shareholder will not offer, lend, sell, transfer, charge, pledge or otherwise encumber or transfer any locked-in Offered Shares held by him/her until such time that the lock-in remains effective, save and except as may be permitted under the SEBI ICDR Regulations;

(v) The Selling Shareholder will take all such steps as may be required to ensure that the Equity Shares being sold by it/them in the Offer for Sale are available for transfer in the Offer for Sale;

(vi) The Selling Shareholder shall comply with the regulatory restrictions, in India or otherwise, as applicable to him/her on publicity and comply with the requirements of the memorandum on the publicity restrictions circulated by the legal counsels appointed for the Offer;

(vii) The Selling Shareholder shall execute and become a party to the Offer Agreement, Registrar Agreement, Syndicate Agreement, Escrow Agreement and the Underwriting Agreement and any other agreements or documents required under applicable law, or otherwise customarily entered into in relation to the Offer, as well as the signing in its capacity as a Selling Shareholder, the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus, respectively;

(viii) The Offered Shares shall be offered to the successful Bidders within the specified time which shall be determined by the Company in consultation with the BRLMs;

(ix) The Selling Shareholder shall share with the Company, all expenses other than the listing fees and Offer related marketing expenses, incurred by the Company towards underwriting commission, procurement commission if any, and brokerage due to the underwriters and sub-brokers/stock brokers and any other fees and commissions payable in relation to the Offer on a pro-rata basis in proportion to the Offered Shares (the "**Selling Shareholder Issue Expenses**"). The Selling Shareholder also confirms that adequate funds will be made available to the Registrar to the Offer for refunds;

(x) The Selling Shareholder shall take all steps and provide all assistance to the Company and the BRLMs, as may be required, for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Offered Shares are proposed to be listed within 12 Working Days from the Bid/Issue Closing Date of the Offer or any other time as may be specified from time to time under applicable law and and regulations and acknowledges that interest as required to be paid under applicable law shall be required to be paid or borne by the Selling Shareholder to the extent of the Offered Shares, if such Allotment has not been made and refund orders have not been dispatched within the aforesaid period; and

(xi) Any transactions in the Equity Shares by the Selling Shareholder from the date of filing of the Draft red Herring Prospectus until the listing and trading of the Equity Shares on the Stock Exchanges shall be reported to the BRLMs within 24 hours of such transaction.

Undertakings by each of the Corporate Selling Shareholders

(i) The Equity Shares offered pursuant to the Offer for Sale have been held by the Corporate Selling Shareholder for a period of at least one year prior to the date of this Draft Red Herring Prospectus, and are free and clear of any liens or encumbrances;

(ii) The Corporate Selling Shareholder is/are the legal and beneficial owner of the Equity Shares being offered by it in the Offer for Sale portion;

(iii) The proceeds of sale of its portion in the Equity Shares being offered in the Offer for Sale would be held in escrow and remitted to it only after deduction of proportionate expenses and after receipt of final listing and trading approvals in respect of the Equity Shares from the Stock Exchanges;

(iv) The Corporate Selling Shareholder will not offer, lend, pledge, encumber, sell, contract to sell or otherwise transfer or dispose of, any of its locked-in portion of the Equity Shares being offered in the Offer for Sale held by it until such time that the lock-in remains effective, save and except as may be permitted under the SEBI ICDR Regulations; and

(v) The Corporate Selling Shareholder will take all such steps as may be required to ensure that the Equity Shares being sold by it/them in the Offer for Sale are available for transfer in the Offer for Sale.

Utilization of Offer Proceeds

Our Board certifies that:

(i) all monies received from the Fresh Issue shall be transferred to separate bank account other than the bank account referred to in sub-section (3) of section 40 of the Companies Act 2013;

(ii) details of all monies utilised out of the Fresh Issue referred to in sub item (i) shall be disclosed and continue to be disclosed until the time any part of the Offer proceeds remains unutilised, under an appropriate separate head in the balance-sheet of the Issuer indicating the purpose for which such monies had been utilised; and

(iii) details of all unutilised monies out of the Fresh Issue referred to in sub-item (i) shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

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PART B

General Information Document for Investing in Public Issues

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act 2013 (to the extent notified and in effect), the Companies Act 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Bidders/Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Bidders/Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Red Herring Prospectus/Prospectus before investing in the Issue.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken through the Book-Building process as well as to the Fixed Price Issues. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Bidders/Applicants in IPOs and FPOs, on the processes and procedures governing IPOs and FPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**SEBI ICDR Regulations, 2009**").

Bidders/Applicants should note that investment in equity and equity related securities involves risk and Bidder/Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue are set out in the Red Herring Prospectus ("**RHP**")/ Prospectus filed by the Issuer with the Registrar of Companies ("**RoC**"). Bidders/Applicants should carefully read the entire RHP/Prospectus and the Bid cum Application Form/Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the RHP/Prospectus, the disclosures in the RHP/Prospectus shall prevail. The RHP/Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the **BRLM(s)** to the Issue and on the website of Securities and Exchange Board of India ("**SEBI**") at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Bidders/Applicants may refer to the section "Glossary and Abbreviations".

SECTION 2: BRIEF INTRODUCTION TO IPOs/FPOs

2.1 INITIAL PUBLIC OFFER (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer Bidders/Applicants may refer to the RHP/Prospectus.

2.2 FURTHER PUBLIC OFFER (FPO)

An FPO means an offer of specified securities by a listed Issuer to the public for subscription and may include Offer for Sale of specified securities to the public by any existing holder of such securities in a listed Issuer.

For undertaking an FPO, the Issuer is *inter-alia* required to comply with the eligibility requirements in terms of Regulation 26/27 of SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer Bidders/Applicants may refer to the RHP/Prospectus.

2.3 OTHER ELIGIBILITY REQUIREMENTS:

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, an Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act 2013), the Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry-specific regulations, if any, and other applicable laws for the time being in force.

For details in relation to the above Bidders/Applicants may refer to the RHP/Prospectus.

2.4 TYPES OF PUBLIC ISSUES – FIXED PRICE ISSUES AND BOOK BUILT ISSUES

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process ("**Book Built Issue**") or undertake a Fixed Price Issue ("**Fixed Price Issue**"). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Draft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Bid/Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities.

Bidders/Applicants should refer to the RHP/Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.5 ISSUE PERIOD

The Issue may be kept open for a minimum of three Working Days (for all category of Bidders/Applicants) and not more than ten Working Days. Bidders/Applicants are advised to refer to the Bid cum Application Form and Abridged Prospectus or RHP/Prospectus for details of the Bid/Issue Period. Details of Bid/Issue Period are also available on the website of Stock Exchange(s).

In case of a Book Built Issue, the Issuer may close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date if disclosures to that effect are made in the RHP. In case of revision of the Floor Price or Price Band in Book Built Issues the Bid/Issue Period may be extended by at least three Working Days, subject to the total Bid/Issue Period not exceeding 10 Working Days. For details of any revision of the Floor Price or Price Band, Bidders/Applicants may check the announcements made by the Issuer on the websites of the Stock Exchanges and the BRLM(s), and the advertisement in the newspaper(s) issued in this regard.

2.6 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price and Book Built Issues is as follows. Bidders/Applicants may note that this is not applicable for Fast Track FPOs.:

- In case of Issue other than Book Build Issue (Fixed Price Issue) the process at the following of the below mentioned steps shall be read as:

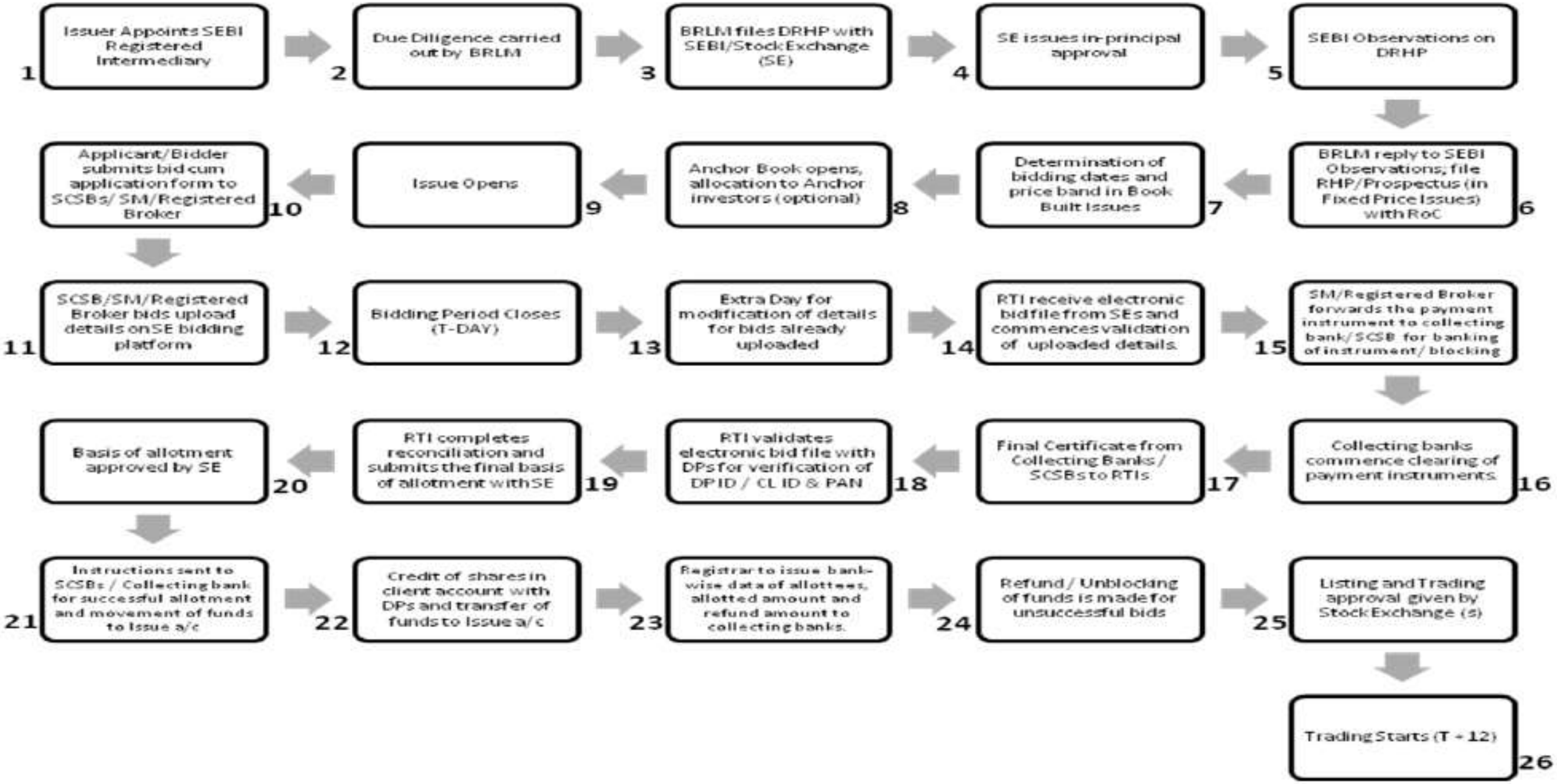
  i. Step 7 : Determination of Issue Date and Price

  ii. Step 10: Applicant submits ASBA Application Form with Designated Branch of SCSB and Non-ASBA forms directly to collection Bank and not to Broker.

  iii. Step 11: SCSB uploads ASBA Application details in Stock Exchange Platform

iv. Step 12: Issue period closes

v. Step 15: Not Applicable



1 Issuer Appoints SEBI Registered Intermediary
2 Due Diligence carried out by BRLM
3 BRLM files DRHP with SEBI/Stock Exchange (SE)
4 SE issues in-principal approval
5 SEBI Observations on DRHP
6 BRLM reply to SEBI Observations; file RHP/Prospectus (in Fixed Price Issues) with RoC
7 Determination of bidding dates and price band in Book Built Issues
8 Anchor Book opens, allocation to Anchor investors (optional)
9 Issue Opens
10 Applicant/Bidder submits bid cum application form to SCSBs/ SM/Registered Broker
11 SCSB/SM/Registered Broker bids upload details on SE bidding platform
12 Bidding Period Closes (T-DAY)
13 Extra Day for modification of details for bids already uploaded
14 RTI receive electronic bid file from SEs and commences validation of uploaded details
15 SM/Registered Broker forwards the payment instrument to collecting bank/SCSB for banking of instrument/ blocking
16 Collecting banks commence clearing of payment instruments
17 Final Certificate from Collecting Banks / SCSBs to RTIs
18 RTI validates electronic bid file with DPs for verification of DP ID / CL ID & PAN
19 RTI completes reconciliation and submits the final basis of allotment with SE
20 Basis of allotment approved by SE
21 Instructions sent to SCSBs / Collecting bank for successful allotment and movement of funds to Issue a/c
22 Credit of shares in client account with DPs and transfer of funds to Issue a/c
23 Registrar to issue bank-wise data of allottees, allotted amount and refund amount to collecting banks.
24 Refund / Unblocking of funds is made for unsuccessful bids
25 Listing and Trading approval given by Stock Exchange (s)
26 Trading Starts (T + 12)

SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Bidder/Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders/Applicants, such as NRIs, FIIs, FPIs, QFIs and FVCIs may not be allowed to Bid/Apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.

Subject to the above, an illustrative list of Bidders/Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- Bids/Applications belonging to an account for the benefit of a minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- QIBs;
- NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- Qualified Foreign Investors subject to applicable law;
- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 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, bidding under the QIBs category;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non Institutional Investors (NIIs) category;
- FPIs other than Category III FPIs bidding under the QIBs category;
- FPIs which are Category III FPIs, bidding under the NIIs category;
- Trusts/societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;
- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008; and
- Any other person eligible to Bid/Apply in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.
- As per the existing regulations, OCBs are not allowed to participate in an Issue.

SECTION 4: APPLYING IN THE ISSUE

Book Built Issue: Bidders should only use the specified Bid cum Application Form either bearing the stamp of a member of the Syndicate or bearing a stamp of the Registered Broker or stamp of SCSBs as available or downloaded from the websites of the Stock Exchanges.

Bid cum Application Forms are available with the members of the Syndicate, Registered Brokers, Designated Branches of the SCSBs and at the registered office of the Issuer. Electronic Bid cum Application Forms will be available on the websites of the Stock Exchanges at least one day prior to the Bid/Issue Opening Date. For further details regarding availability of Bid cum Application Forms, Bidders may refer to the RHP/Prospectus.

Fixed Price Issue: Applicants should only use the specified cum Application Form either bearing the stamp of Collection Bank(s) or SCSBs as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Branches of Collection Banks or Designated Branches of the SCSBs and at the registered office of the Issuer. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Bidders/Applicants should ensure that they apply in the appropriate category. The prescribed color of the Bid cum Application Form for various categories of Bidders/Applicants is as follows:

Category	Color of the Bid cum Application Form
Resident Indian, Eligible NRIs applying on a non repatriation basis	[●]
NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals bidding under the QIB), FPIs, QFIs, on a repatriation basis	[●]
Anchor Investors (where applicable) & Bidders/Applicants bidding/applying in the reserved category	[As specified by the Issuer]

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act 2013. Bidders/Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to allotment.

4.1 INSTRUCTIONS FOR FILING THE BID CUM APPLICATION FORM/ APPLICATION FORM

Bidders/Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the RHP and the Bid cum Application Form/Application Form are liable to be rejected.

Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form. Specific instructions for filling various fields of the Resident Bid cum Application Form and Non-Resident Bid cum Application Form and samples are provided below.

The samples of the Bid cum Application Form for resident Bidders and the Bid cum Application Form for non-resident Bidders are reproduced below:

CENTRE FOR SIGHT

COMMON BID CUM APPLICATION FORM FOR ASBA / NON-ASBA

XYZ LIMITED - PUBLIC ISSUE - R

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

Logo

To,
The Board of Directors
XYZ Limited

BOOK BUILDING ISSUE

IN

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE | BROKER'S/AGENT'S STAMP & CODE

ESCROW BANK / SCSB BRANCH STAMP & CODE | SUB-BROKER'S/SUB-AGENT'S STAMP & CODE

BANK BRANCH SERIAL NO. | REGISTRAR'S / SCSB SERIAL NO.

1. NAME & CONTACT DETAILS of Sole / First Applicant

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST APPLICANT

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (Only Retail Individual Bidders can Bid at "Cut-off")

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) Bid Price	Discount, if any	Net Price	"Cut-off" (Please tick)
	7 | 6 | 5 | 4 | 3 | 2 | 1	4 | 3 | 2 | 1	4 | 3 | 2 | 1	4 | 3 | 2 | 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. Category

☐ Retail Individual

☐ Non-Institutional

☐ QIB

6. Investor Status

☐ Individual(s) - IND
☐ Hindu Undivided Family* - HUF
☐ Bodies Corporate - CO
☐ Banks & Financial Institutions - FI
☐ Mutual Funds - MF
☐ Non-Resident Indians - NRI (Non-Repatriation basis)
☐ National Investment Fund - NIF
☐ Insurance Funds - IF
☐ Insurance Companies - IC
☐ Venture Capital Funds - VC
☐ Others (Please specify) - OTH

* HUF should apply only through Karta (Application by HUF would be treated on par with individual)

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

PAYMENT OPTIONS ☐ Full Payment ☐ Part Payment

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

☐ (A) CHEQUE/ DEMAND DRAFT (DD)

Cheque/DD No. Dated D D M M Y Y

Drawn on (Bank Name & Branch)

☐ (B) ASBA

Bank A/c No.

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 Filing up the Bid Cum Application Form given overleaf.

8A. SIGNATURE OF SOLE/ FIRST APPLICANT

Date : _______________, 2011

8B. 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)

TEAR HERE

XYZ LIMITED

Acknowledgement Slip for Syndicate Member / SCSB

Bid cum Application Form No.

DPID / CLID

PAN

Amount Paid (₹ in figures) | Bank & Branch

Cheque / DD/ASBA Bank A/c No.

Stamp & Signature of Banker

Received from Mr./Ms.

Telephone / Mobile | Email

TEAR HERE

XYZ LIMITED

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Cheque / DD/ASBA Bank A/c No.

Bank & Branch

Stamp & Signature of Syndicate Member / SCSB

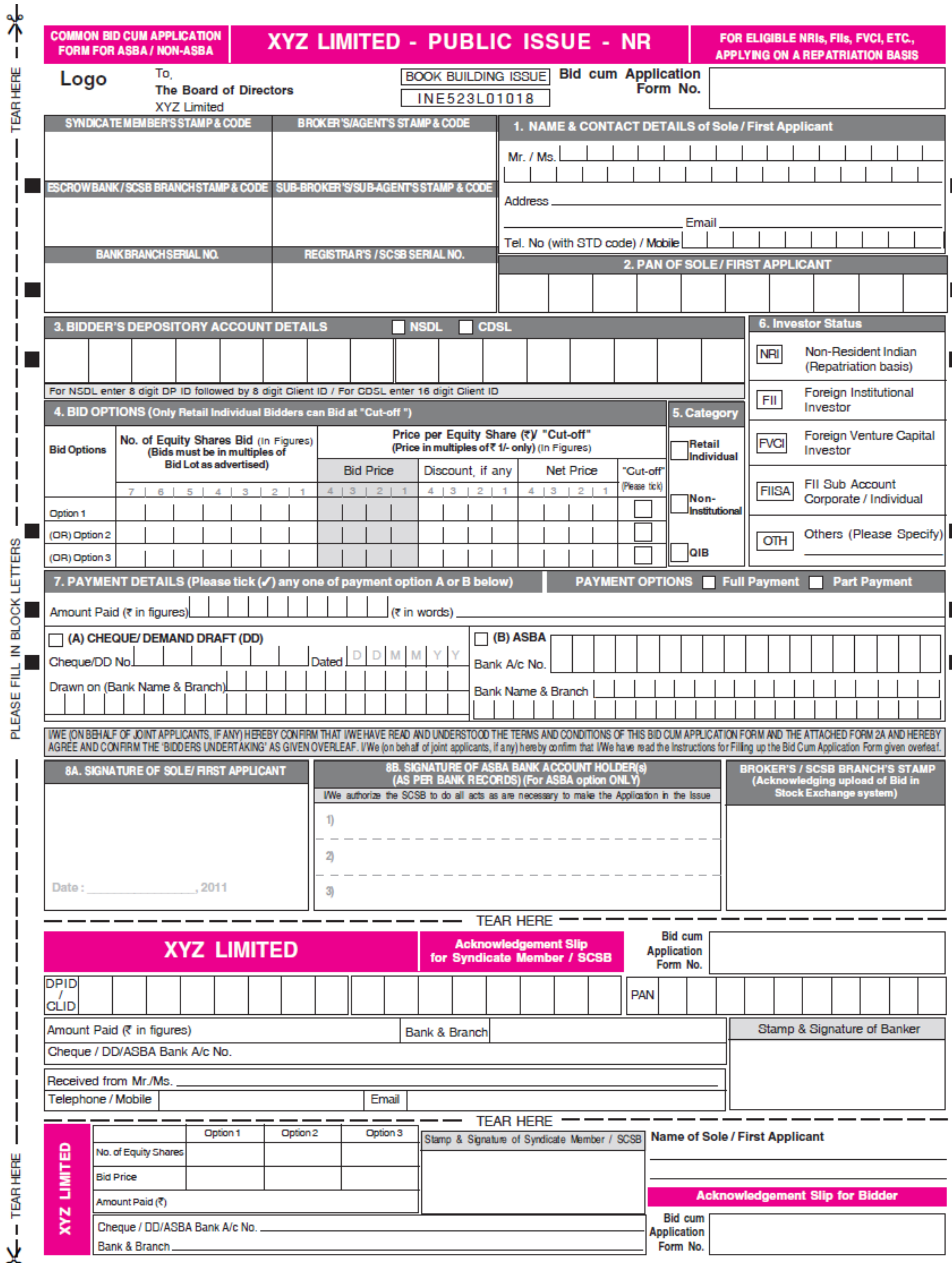
Name of Sole / First Applicant

Acknowledgement Slip for Bidder

Bid cum Application Form No.

PLEASE FILL IN BLOCK LETTERS

TEAR HERE



COMMON BID CUM APPLICATION FORM FOR ASBA / NON-ASBA

XYZ LIMITED - PUBLIC ISSUE - NR

FOR ELIGIBLE NRIs, FIIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS

Logo

To,
The Board of Directors
XYZ Limited

BOOK BUILDING ISSUE

INE523L01018

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE | BROKER'S/AGENT'S STAMP & CODE

ESCROW BANK / SCSB BRANCH STAMP & CODE | SUB-BROKER'S/SUB-AGENT'S STAMP & CODE

BANK BRANCH SERIAL NO. | REGISTRAR'S / SCSB SERIAL NO.

1. NAME & CONTACT DETAILS of Sole / First Applicant

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST APPLICANT

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

6. Investor Status

NRI	Non-Resident Indian (Repatriation basis)
FII	Foreign Institutional Investor
FVCI	Foreign Venture Capital Investor
FIISA	FII Sub Account Corporate / Individual
OTH	Others (Please Specify)

4. BID OPTIONS (Only Retail Individual Bidders can Bid at "Cut-off")

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)			
	7 | 6 | 5 | 4 | 3 | 2 | 1	Bid Price 4 | 3 | 2 | 1	Discount, if any 4 | 3 | 2 | 1	Net Price 4 | 3 | 2 | 1	"Cut-off" (Please tick)
Option 1					
(OR) Option 2					
(OR) Option 3					

5. Category

Retail Individual

Non-Institutional

QIB

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

PAYMENT OPTIONS Full Payment Part Payment

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

(A) CHEQUE/ DEMAND DRAFT (DD)

Cheque/DD No. Dated D D M M Y Y

Drawn on (Bank Name & Branch)

(B) ASBA

Bank A/c No.

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

Date : ________, 2011

8B. 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)

TEAR HERE

XYZ LIMITED

Acknowledgement Slip for Syndicate Member / SCSB

Bid cum Application Form No.

DPID / CLID

PAN

Amount Paid (₹ in figures) | Bank & Branch

Cheque / DD/ASBA Bank A/c No.

Stamp & Signature of Banker

Received from Mr./Ms.

Telephone / Mobile | Email

TEAR HERE

XYZ LIMITED

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Stamp & Signature of Syndicate Member / SCSB

Name of Sole / First Applicant

Cheque / DD/ASBA Bank A/c No.

Bank & Branch

Acknowledgement Slip for Bidder

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

4.1.1 **FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/FIRST BIDDER/APPLICANT**

(a) Bidders/Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

(b) **Mandatory Fields**: Bidders/Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional.

Bidders/Applicants should note that the contact details mentioned in the Bid-cum Application Form/Application Form may be used to dispatch communications(including refund orders and letters notifying the unblocking of the bank accounts of ASBA Bidders/Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Bid cum Application Form may be used by the Issuer, the members of the Syndicate, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

(c) **Joint Bids/Applications**: In the case of Joint Bids/Applications, the Bids /Applications should be made in the name of the Bidder/Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidder/Applicant would be required in the Bid cum Application Form/Application Form and such first Bidder/Applicant would be deemed to have signed on behalf of the joint holders All payments may be made out in favor of the Bidder/Applicant whose name appears in the Bid cum Application Form/Application Form or the Revision Form and all communications may be addressed to such Bidder/Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

(d) **Impersonation**: Attention of the Bidders/Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act 2013 which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

***shall be liable for action under Section 447.*"**

The liability prescribed under Section 447 of the Companies Act 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

(e) **Nomination Facility to Bidder/Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders/Applicants should inform their respective DP.

4.1.2 **FIELD NUMBER 2: PAN NUMBER OF SOLE/FIRST BIDDER/APPLICANT**

(a) PAN (of the sole/ first Bidder/Applicant) provided in the Bid cum Application Form/Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

(b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Bids/Applications on behalf of the Central or State Government, Bids/Applications by officials appointed by the courts and Bids/Applications by Bidders/Applicants residing in Sikkim ("**PAN Exempted Bidders/Applicants**"). Consequently, all Bidders/Applicants, other than the PAN Exempted Bidders/Applicants, are required to disclose their PAN in the Bid cum Application

Form/Application Form, irrespective of the Bid/Application Amount. A Bid cum Application Form/Application Form without PAN, except in case of Exempted Bidders/Applicants, is liable to be rejected. Bids/Applications by the Bidders/Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

(c) The exemption for the PAN Exempted Bidders/Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

(d) Bid cum Application Forms/Application Forms which provide the General Index Register Number instead of PAN may be rejected.

(e) Bids/Applications by Bidders whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and demographic details are not provided by depositories.

4.1.3 FIELD NUMBER 3: BIDDERS/APPLICANTS DEPOSITORY ACCOUNT DETAILS

(a) Bidders/Applicants should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form/Application Form. The DP ID and Client ID provided in the Bid cum Application Form/Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Bid cum Application Form/Application Form is liable to be rejected.**

(b) Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form/Application Form is active.

(c) Bidders/Applicants should note that on the basis of DP ID and Client ID as provided in the Bid cum Application Form/Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving refunds and allocation advice (including through physical refund warrants, direct credit, NECS, NEFT and RTGS), or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Please note that refunds shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

(d) Bidders/Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

4.1.4 FIELD NUMBER 4: BID OPTIONS

(a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the Prospectus/RHP by the Issuer. The Issuer is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in at least one English, one Hindi and one regional newspaper, with wide circulation, at least five Working Days before Bid/Issue Opening Date in case of an IPO, and at least one Working Day before Bid/Issue Opening Date in case of an FPO.

(b) The Bidders may Bid at or above Floor Price or within the Price Band for IPOs /FPOs undertaken through the Book Building Process. In the case of Alternate Book Building Process for an FPO, the Bidders may Bid at Floor Price or any price above the Floor Price (For further details bidders may refer to (Section 5.6 (e))

(c) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can

Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids from QIBs and NIIs may be rejected.

(d) **Minimum Application Value and Bid Lot**: The Issuer in consultation with the BRLMs may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of Rs. 10,000 to Rs.15,000. The minimum Bid Lot is accordingly determined by an Issuer on basis of such minimum application value.

(e) **Allotment:** The allotment of specified securities to each RII shall not be less than the minimum Bid Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be allotted on a proportionate basis. For details of the Bid Lot, bidders may to the RHP/Prospectus or the advertisement regarding the Price Band published by the Issuer.

4.1.4.1 **Maximum and Minimum Bid Size**

(a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Investors, Employees and Retail Individual Shareholders must be for such number of shares so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does not exceed Rs. 200,000.

In case the Bid Amount exceeds Rs. 200,000 due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category, with it not being eligible for Discount then such Bid may be rejected if it is at the Cut-off Price.

(b) For NRIs, a Bid Amount of up to Rs. 200,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding Rs. 200,000 may be considered under the Non-Institutional Category for the purposes of allocation.

(c) Bids by QIBs and NIIs must be for such minimum number of shares such that the Bid Amount exceeds Rs. 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the RHP/Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Bidders and QIBs are not allowed to Bid at 'Cut-off Price'.

(d) RII may revise their bids till closure of the bidding period or withdraw their bids until finalization of allotment. QIBs and NII's cannot withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after bidding and are required to pay the Bid Amount upon submission of the Bid.

(e) In case the Bid Amount reduces to Rs. 200,000 or less due to a revision of the Price Band, Bids by the Non-Institutional Bidders who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.

(f) For Anchor Investors, if applicable, the Bid Amount shall be least Rs.10 crores. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors. Bids by various schemes of a Mutual Fund shall be aggregated to determine the Bid Amount. A Bid cannot be submitted for more than 60% of the QIB Portion under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bid/ Issue Period and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor Issue Price is lower than the Issue Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Issue Price is lower than the Anchor Investor Issue Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them.

(g) A Bid cannot be submitted for more than the Issue size.

(h) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.

(i) The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Issue Price, the number of Equity Shares Bid for by a Bidder at or above the Issue Price may be considered for allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid. This is not applicable in case of FPOs undertaken through Alternate Book Building Process (For details of bidders may refer to (Section 5.6 (e)).

4.1.4.2 **Multiple Bids**

(a) Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids.

Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

(b) Bidders are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple Bids:

i. All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.

ii. For Bids from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Bidders, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.

(c) The following Bids may not be treated as multiple Bids:

i. Bids by Reserved Categories bidding in their respective Reservation Portion as well as bids made by them in the Net Issue portion in public category.

ii. Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bids clearly indicate the scheme for which the Bid has been made.

iii. Bids by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

iv. Bids by Anchor Investors under the Anchor Investor Portion and the QIB Category.

4.1.5 **FIELD NUMBER 5 : CATEGORY OF BIDDERS**

(a) The categories of Bidders identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and allotment in the Issue are RIIs, NIIs and QIBs.

(b) Up to 60% of the QIB Category can be allocated by the Issuer, on a discretionary basis subject to the criteria of minimum and maximum number of anchor investors based on allocation size, to the Anchor Investors, in accordance with SEBI ICDR Regulations, 2009, with one-third of the Anchor Investor Portion reserved for domestic Mutual Funds subject to valid Bids being received at or above the Issue Price. For details regarding allocation to Anchor Investors, bidders may refer to the RHP/Prospectus.

(c) An Issuer can make reservation for certain categories of Bidders/Applicants as permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, Bidders/Applicants may refer to the RHP/Prospectus.

(d) The SEBI ICDR Regulations, 2009, specify the allocation or allotment that may be made to various categories of Bidders in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation Bidder/Applicant may refer to the RHP/Prospectus.

4.1.6 **FIELD NUMBER 6: INVESTOR STATUS**

(a) Each Bidder/Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.

(b) Certain categories of Bidders/Applicants, such as NRIs, FIIs, FPIs, QFIs and FVCIs may not be allowed to Bid/Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.

(c) Bidders/Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Bid cum Application Form and Non-Resident Bid cum Application Form.

(d) Bidders/Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 **FIELD NUMBER 7: PAYMENT DETAILS**

(a) All Bidders are required to make payment of the full Bid Amount (net of any Discount, as applicable) along-with the Bid cum Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Bid Amount in the Bid cum Application Form and the payment shall be made for Bid Amount net of Discount. Only in cases where the RHP/Prospectus indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e., Bid price less Discount offered, if any.

(b) Bidders who Bid at Cut-off price shall deposit the Bid Amount based on the Cap Price.

(c) QIBs and NIIs can participate in the Issue only through the ASBA mechanism.

(d) RIIs and/or Reserved Categories bidding in their respective reservation portion can Bid, either through the ASBA mechanism or by paying the Bid Amount through a cheque or a demand draft ("**Non-ASBA Mechanism**").

(e) Bid Amount cannot be paid in cash, through money order or through postal order.

4.1.7.1 **Instructions for non-ASBA Bidders:**

(a) Non-ASBA Bidders may submit their Bids with a member of the Syndicate or any of the Registered Brokers of the Stock Exchange. The details of Broker Centres along with names and contact details of the Registered Brokers are provided on the websites of the Stock Exchanges.

(b) **For Bids made through a member of the Syndicate**: The Bidder may, with the submission of the Bid cum Application Form, draw a cheque or demand draft for the Bid Amount in favour of the Escrow Account as specified under the RHP/Prospectus and the Bid cum Application Form and submit the same to the members of the Syndicate at Specified Locations.

(c) **For Bids made through a Registered Broker:** The Bidder may, with the submission of the

Bid cum Application Form, draw a cheque or demand draft for the Bid Amount in favour of the Escrow Account as specified under the RHP/Prospectus and the Bid cum Application Form and submit the same to the Registered Broker.

(d) If the cheque or demand draft accompanying the Bid cum Application Form is not made favoring the Escrow Account, the Bid is liable to be rejected.

(e) Payments should be made by cheque, or 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. Cheques/bank drafts drawn on banks not participating in the clearing process may not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected.

(f) The Escrow Collection Banks shall maintain the monies in the Escrow Account for and on behalf of the Bidders until the Designated Date.

(g) Bidders are advised to provide the number of the Bid cum Application Form and PAN on the reverse of the cheque or bank draft to avoid any possible misuse of instruments submitted.

4.1.7.2 **Payment instructions for ASBA Bidders**

(a) ASBA Bidders may submit the Bid cum Application Form either

i. in physical mode to the Designated Branch of an SCSB where the Bidders/Applicants have ASBA Account, or

ii. in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or

iii. in physical mode to a member of the Syndicate at the Specified Locations, or

iv. Registered Brokers of the Stock Exchange

(b) ASBA Bidders may specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by an ASBA Bidder and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.

(c) Bidders should ensure that the Bid cum Application Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder;

(d) Bidders shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

(e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.

(f) **ASBA Bidders bidding through a member of the Syndicate** should ensure that the Bid cum Application Form is submitted to a member of the Syndicate only at the Specified locations. ASBA Bidders should also note that Bid cum Application Forms submitted to a member of the Syndicate at the Specified locations may not be accepted by the Member of the Syndicate if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Bid cum Application Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries).

(g) **ASBA Bidders bidding through a Registered Broker** should note that Bid cum Application Forms submitted to the Registered Brokers may not be accepted by the Registered Broker, if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for the Registered Brokers to deposit Bid cum Application Forms.

(h) **ASBA Bidders bidding directly through the SCSBs** should ensure that the Bid cum Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

(i) Upon receipt of the Bid cum Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form.

(j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.

(k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Bids on the Stock Exchange platform and such bids are liable to be rejected.

(l) Upon submission of a completed Bid cum Application Form each ASBA Bidder may be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Bid Amount specified in the Bid cum Application Form in the ASBA Account maintained with the SCSBs.

(m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Bid, as the case may be.

(n) SCSBs bidding in the Issue must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

4.1.7.2.1 **Unblocking of ASBA Account**

(a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Bid, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected ASBA Bids, if any, along with reasons for rejection and details of withdrawn or unsuccessful Bids, if any, to enable the SCSBs to unblock the respective bank accounts.

(b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful ASBA Bidder to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

(c) In the event of withdrawal or rejection of the Bid cum Application Form and for unsuccessful Bids, the Registrar to the Issue may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within 12 Working Days of the Bid/Issue Closing Date.

4.1.7.3 **Additional Payment Instructions for NRIs**

The Non-Resident Indians who intend to make payment through NRO accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Bids by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.7.4 **Discount** (if applicable)

(a) The Discount is stated in absolute rupee terms.

(b) Bidders applying under RII category, Retail Individual Shareholder and employees are only eligible for discount. For Discounts offered in the Issue, Bidders may refer to the RHP/Prospectus.

(c) The Bidders entitled to the applicable Discount in the Issue may make payment for an amount i.e., the Bid Amount less Discount (if applicable).

Bidder may note that in case the net payment (post Discount) is more than two lakh Rupees, the bidding system automatically considers such applications for allocation under Non-Institutional Category. These applications are neither eligible for Discount nor fall under RII category.

4.1.8 **FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS**

(a) Only the First Bidder/Applicant is required to sign the Bid cum Application Form/Application Form. Bidders/Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

(b) If the ASBA Account is held by a person or persons other than the ASBA Bidder/Applicant., then the Signature of the ASBA Account holder(s) is also required.

(c) In relation to the ASBA Bids/Applications, signature has to be correctly affixed in the authorization/undertaking box in the Bid cum Application Form/Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form/Application Form.

(d) Bidders/Applicants must note that Bid cum Application Form/Application Form without signature of Bidder/Applicant and /or ASBA Account holder is liable to be rejected.

4.1.9 **ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

(a) Bidders should ensure that they receive the acknowledgment duly signed and stamped by a member of the Syndicate, Registered Broker or SCSB, as applicable, for submission of the Bid cum Application Form.

(b) Applicants should ensure that they receive the acknowledgment duly signed and stamped by an Escrow Collection Bank or SCSB, as applicable, for submission of the Application Form.

(c) All communications in connection with Bids/Applications made in the Issue should be addressed as under:

i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, refund orders, the Bidders/Applicants should contact the Registrar to the Issue.

ii. In case of ASBA Bids submitted to the Designated Branches of the SCSBs, the Bidders/Applicants should contact the relevant Designated Branch of the SCSB.

iii. In case of queries relating to uploading of Syndicate ASBA Bids, the Bidders/Applicants should contact the relevant Syndicate Member.

iv. In case of queries relating to uploading of Bids by a Registered Broker, the Bidders/Applicants should contact the relevant Registered Broker

v. Bidder/Applicant may contact the Company Secretary and Compliance Officer or BRLM(s) in case of any other complaints in relation to the Issue.

(d) The following details (as applicable) should be quoted while making any queries –

i. full name of the sole or First Bidder/Applicant, Bid cum Application Form number, Applicants'/Bidders' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application.

ii. name and address of the member of the Syndicate, Registered Broker or the Designated Branch, as the case may be, where the Bid was submitted or

iii. In case of Non-ASBA bids cheque or draft number and the name of the issuing bank thereof

iv. In case of ASBA Bids, ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

For further details, Bidder/Applicant may refer to the RHP/Prospectus and the Bid cum Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

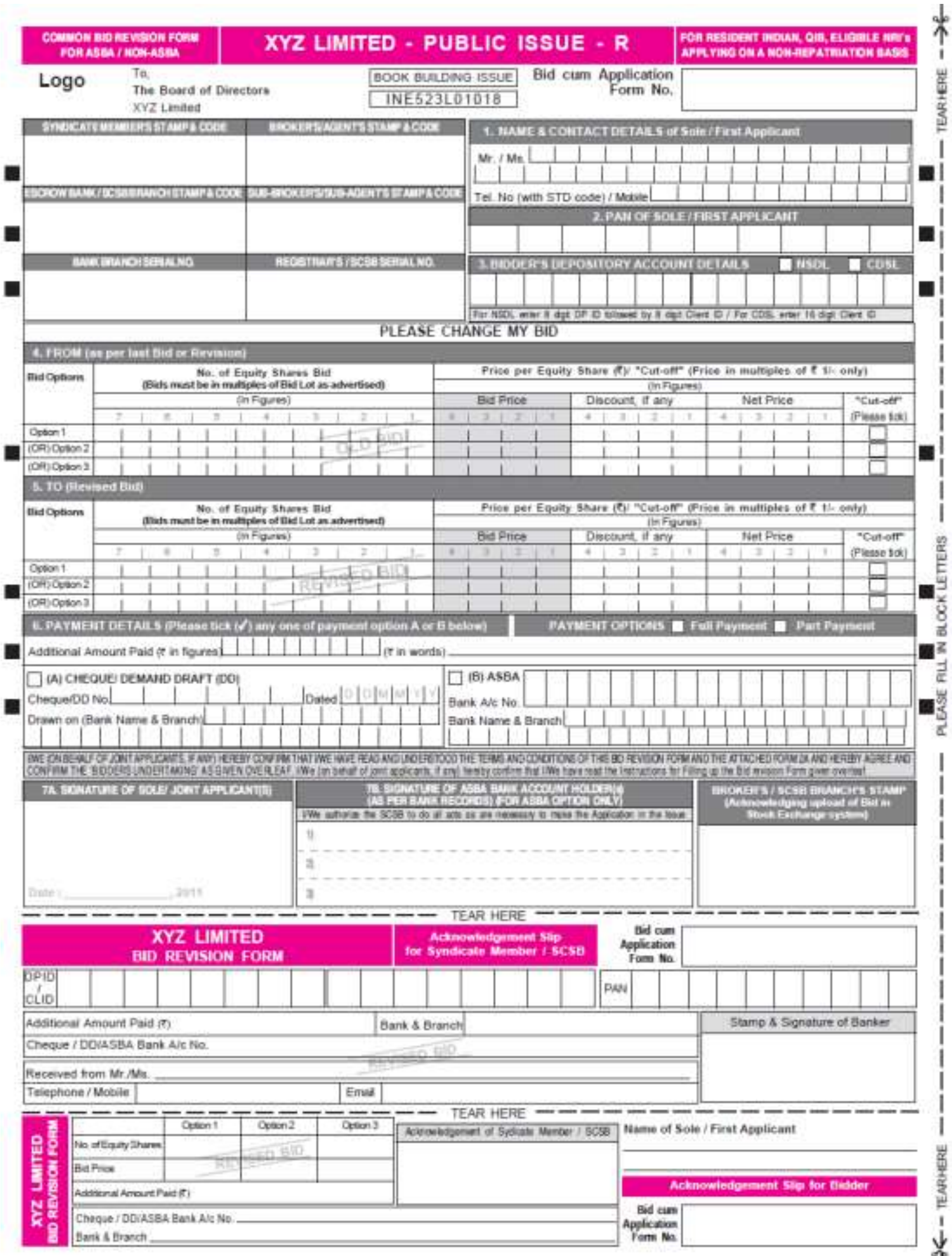
(a) During the Bid/Issue Period, any Bidder/Applicant (other than QIBs and NIIs, who can only revise their bid upwards) who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the Revision Form, which is a part of the Bid cum Application Form.

(b) RII may revise their bids till closure of the bidding period or withdraw their bids until finalization of allotment.

(c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.

(d) The Bidder/Applicant can make this revision any number of times during the Bid/ Issue Period. However, for any revision(s) in the Bid, the Bidders/Applicants will have to use the services of the same member of the Syndicate, the Registered Broker or the SCSB through which such Bidder/Applicant had placed the original Bid. Bidders/Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:



COMMON BID REVISION FORM FOR ASBA / NON-ASBA

XYZ LIMITED - PUBLIC ISSUE - R

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

Logo

To,
The Board of Directors
XYZ Limited

BOOK BUILDING ISSUE
INE523L01018

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE | BROKER'S/AGENT'S STAMP & CODE

ESCROW BANK / SCSB BRANCH STAMP & CODE | SUB-BROKER'S/SUB-AGENT'S STAMP & CODE

BANK BRANCH SERIAL NO. | REGISTRAR'S / SCSB SERIAL NO.

1. NAME & CONTACT DETAILS of Sole / First Applicant

Mr. / Ms.

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST APPLICANT

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

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) (In Figures)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Discount, if any	Net Price	"Cut-off" (Please tick)
Option 1					
(OR) Option 2	OLD BID				
(OR) Option 3					

5. TO (Revised Bid)

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Discount, if any	Net Price	"Cut-off" (Please tick)
Option 1					
(OR) Option 2	REVISED BID				
(OR) Option 3					

6. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below) PAYMENT OPTIONS Full Payment Part Payment

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

(A) CHEQUE/ DEMAND DRAFT (DD) Cheque/DD No. Dated Drawn on (Bank Name & Branch)

(B) ASBA Bank A/c No. 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.

7A. SIGNATURE OF SOLE/ JOINT APPLICANT(S)

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)

Date: 2011

TEAR HERE

XYZ LIMITED BID REVISION FORM

Acknowledgement Slip for Syndicate Member / SCSB

Bid cum Application Form No.

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

XYZ LIMITED BID REVISION FORM

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Additional Amount Paid (₹)			

Cheque / DD/ASBA Bank A/c No.

Bank & Branch

Acknowledgement of Syndicate Member / SCSB

Name of Sole / First Applicant

Acknowledgement Slip for Bidder

Bid cum Application Form No.

TEAR HERE — PLEASE FILL IN BLOCK LETTERS

Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision Form. Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

4.2.1 **FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT & DEPOSITORY**

ACCOUNT DETAILS OF THE BIDDER/APPLICANT

Bidders/Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 **FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'**

(a) Apart from mentioning the revised options in the Revision Form, the Bidder/Applicant must also mention the details of all the bid options given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Bidder/Applicant has Bid for three options in the Bid cum Application Form and such Bidder/Applicant is changing only one of the options in the Revision Form, the Bidder/Applicant must still fill the details of the other two options that are not being revised, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Forms.

(b) In case of revision, Bid options should be provided by Bidders/Applicants in the same order as provided in the Bid cum Application Form.

(c) In case of revision of Bids by RIIs, Employees and Retail Individual Shareholders, such Bidders/Applicants should ensure that the Bid Amount, subsequent to revision, does not exceed Rs. 200,000. In case the Bid Amount exceeds Rs. 200,000 due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIIs, Employees and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process.

(d) In case the total amount (i.e., original Bid Amount plus additional payment) exceeds Rs. 200,000, the Bid will be considered for allocation under the Non-Institutional Portion in terms of the RHP/Prospectus. If, however, the RII 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 RII and the RII is deemed to have approved such revised Bid at Cut-off Price.

(e) In case of a downward revision in the Price Band, RIIs and Bids by Employees under the Reservation Portion, who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of bidding may be unblocked in case of ASBA Bidders or refunded from the Escrow Account in case of non-ASBA Bidder.

4.2.3 **FIELD 6: PAYMENT DETAILS**

(a) With respect to the Bids, other than Bids submitted by ASBA Bidders/Applicants, any revision of the Bid should be accompanied by payment in the form of cheque or demand draft for the amount, if any, to be paid on account of the upward revision of the Bid.

(b) All Bidders/Applicants are required to make payment of the full Bid Amount (less Discount (if applicable) along with the Bid Revision Form. In case of Bidders/Applicants specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e., Bid price less discount offered, if any.

(c) In case of Bids submitted by ASBA Bidder/Applicant, Bidder/Applicant may Issue instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same member of the Syndicate/Registered Broker or the same Designated Branch (as the case may be) through whom such Bidder/Applicant had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.

(d) In case of Bids, other than ASBA Bids, Bidder/Applicant, may 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 Rs. 200,000 if the Bidder/Applicant wants to continue to Bid at the Cut-off Price), with the members of the Syndicate / Registered Broker to whom the original Bid was submitted.

(e) In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds Rs. 200,000, the Bid may be considered for allocation under the Non-Institutional Category in terms of the RHP/Prospectus. If, however, the Bidder/Applicant 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 may be adjusted downwards for the purpose of allotment, such that no additional payment is required from the Bidder/Applicant and the Bidder/Applicant is deemed to have approved such revised Bid at the Cut-off Price.

(f) In case of a downward revision in the Price Band, RIIs, Employees and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount paid at the time of bidding may be unblocked in case of ASBA Bidders/Applicants or refunded from the Escrow Account in case of non-ASBA Bidder/Applicant.

4.2.4 **FIELDS 7 : SIGNATURES AND ACKNOWLEDGEMENTS**

Bidders/Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 INSTRUCTIONS FOR FILING APPLICATION FORM IN ISSUES MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS (FIXED PRICE ISSUE)

4.3.1 **FIELDS 1, 2, 3 NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT**

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.3.2 **FIELD 4: PRICE, APPLICATION QUANTITY & AMOUNT**

(a) The Issuer may mention Price or Price band in the draft Prospectus. However a prospectus registered with RoC contains one price or coupon rate (as applicable).

(b) **Minimum Application Value and Bid Lot**: The Issuer in consultation with the Lead Manager to the Issue (LM) may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of Rs. 10,000 to Rs.15,000. The minimum Lot size is accordingly determined by an Issuer on basis of such minimum application value.

(c) Applications by RIIs**,** Employees and Retail Individual Shareholders, must be for such number of shares so as to ensure that the application amount payable does not exceed Rs. 200,000.

(d) Applications by other investors must be for such minimum number of shares such that the application amount exceeds Rs. 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the application form and the Prospectus, or as advertised by the Issuer, as the case may be.

(e) An application cannot be submitted for more than the Issue size.

(f) The maximum application by any Applicant should not exceed the investment limits prescribed for them under the applicable laws.

(g) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to Collection Bank(s) or SCSB and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

(h) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:

i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple applications by a Bidder/Applicant and may be rejected.

ii. For applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

(i) The following applications may not be treated as multiple Bids:

i. Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.

ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Bid has been made.

iii. Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.3.3 **FIELD NUMBER 5 : CATEGORY OF APPLICANTS**

(a) The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).

(b) An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, applicants may refer to the Prospectus.

(c) The SEBI ICDR Regulations, 2009 specify the allocation or allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation applicant may refer to the Prospectus.

4.3.4 **FIELD NUMBER 6: INVESTOR STATUS**

Applicants should refer to instructions contained in paragraphs 4.1.6.

4.3.5 **FIELD 7: PAYMENT DETAILS**

(a) All Applicants are required to make payment of the full Amount (net of any Discount, as applicable) along-with the Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Amount in the Application Form and the payment shall be made for an Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.

(b) RIIs and/or Reserved Categories bidding in their respective reservation portion can Bid, either through the ASBA mechanism or by paying the Bid Amount through a cheque or a demand draft ("Non-ASBA Mechanism").

(c) Application Amount cannot be paid in cash, through money order or through postal order or through stock invest.

4.3.5.1 **Instructions for non-ASBA Applicants:**

(a) Non-ASBA Applicants may submit their Application Form with the Collection Bank(s).

(b) For Applications made through a Collection Bank(s): The Applicant may, with the submission of the Application Form, draw a cheque or demand draft for the Bid Amount in favor of the Escrow Account as specified under the Prospectus and the Application Form and submit the same to the escrow Collection Bank(s).

(c) If the cheque or demand draft accompanying the Application Form is not made favoring the Escrow Account, the form is liable to be rejected.

(d) Payments should be made by cheque, or 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 Application Form is submitted. Cheques/bank drafts drawn on banks not participating in the clearing process may not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected.

(e) The Escrow Collection Banks shall maintain the monies in the Escrow Account for and on behalf of the Applicants until the Designated Date.

(f) Applicants are advised to provide the number of the Application Form and PAN on the reverse of the cheque or bank draft to avoid any possible misuse of instruments submitted.

4.3.5.2 **Payment instructions for ASBA Applicants**

(a) ASBA Applicants may submit the Application Form in physical mode to the Designated Branch of an SCSB where the Applicants have ASBA Account.

(b) ASBA Applicants may specify the Bank Account number in the Application Form. The Application Form submitted by an ASBA Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.

(c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;

(d) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

(e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.

(f) ASBA Applicants bidding directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

(g) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

(h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.

(i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.

(j) Upon submission of a completed Application Form each ASBA Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA

Account maintained with the SCSBs.

(k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

(l) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.3.5.3 **Unblocking of ASBA Account**

(a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected ASBA Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.

(b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful ASBA Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

(c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 12 Working Days of the Issue Closing Date.

4.3.5.4 **Discount** (if applicable)

(a) The Discount is stated in absolute rupee terms.

(b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.

(c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e., the Application Amount less Discount (if applicable).

4.3.6 **FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS & ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

Applicants should refer to instructions contained in paragraphs 4.1.8 & 4.1.9.

4.4 SUBMISSION OF BID CUM APPLICATION FORM/ REVISION FORM/APPLICATION FORM

4.4.1 **Bidders/Applicants may submit completed Bid-cum-application form / Revision Form in the following manner:-**

Mode of Application	Submission of Bid cum Application Form
Non-ASBA Application	1) To members of the Syndicate at the Specified Locations mentioned in the Bid cum Application Form 2) To Registered Brokers
ASBA Application	(a) To members of the Syndicate in the Specified Locations or Registered Brokers at the Broker Centres (b) To the Designated branches of the SCSBs where the ASBA Account is

Mode of Application	Submission of Bid cum Application Form
	maintained

(a) Bidders/Applicants should not submit the bid cum application forms/ Revision Form directly to the escrow collection banks. Bid cum Application Form/ Revision Form submitted to the escrow collection banks are liable for rejection.

(b) Bidders/Applicants should submit the Revision Form to the same member of the Syndicate, the Registered Broker or the SCSB through which such Bidder/Applicant had placed the original Bid.

(c) Upon submission of the Bid-cum-Application Form, the Bidder/Applicant will be deemed to have authorized the Issuer to make the necessary changes in the RHP and the Bid cum Application Form as would be required for filing Prospectus with the Registrar of Companies (RoC) and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the relevant Bidder/Applicant.

(d) Upon determination of the Issue Price and filing of the Prospectus with the RoC, the Bid-cum-Application Form will be considered as the application form.

SECTION 5: ISSUE PROCEDURE IN BOOK BUILT ISSUE

Book Building, in the context of the Issue, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Issue Price based on the Bids received as detailed in Schedule XI of SEBI ICDR Regulations, 2009. The Issue Price is finalised after the Bid/Issue Closing Date. Valid Bids received at or above the Issue Price are considered for allocation in the Issue, subject to applicable regulations and other terms and conditions.

5.1 SUBMISSION OF BIDS

(a) During the Bid/Issue Period, ASBA Bidders/Applicants may approach the members of the Syndicate at the Specified Cities or any of the Registered Brokers or the Designated Branches to register their Bids. Non-ASBA Bidders/Applicants who are interested in subscribing for the Equity Shares should approach the members of the Syndicate or any of the Registered Brokers, to register their Bid.

(b) Non-ASBA Bidders/Applicants (RIIs, Employees and Retail Individual Shareholders) bidding at Cut-off Price may submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount less discount (if applicable) based on the Cap Price with the members of the Syndicate/ any of the Registered Brokers to register their Bid.

(c) In case of ASBA Bidders/Applicants (excluding NIIs and QIBs) bidding at Cut-off Price, the ASBA Bidders/Applicants may instruct the SCSBs to block Bid Amount based on the Cap Price less discount (if applicable). ASBA Bidders/Applicants may approach the members of the Syndicate or any of the Registered Brokers or the Designated Branches to register their Bids.

(d) For Details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Bidders/Applicants are requested to refer to the RHP.

5.2 ELECTRONIC REGISTRATION OF BIDS

(a) The Syndicate, the Registered Brokers and the SCSBs may register the Bids using the on-line facilities of the Stock Exchanges. The Syndicate, the Registered Brokers and the Designated Branches of the SCSBs can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.

(b) On the Bid/Issue Closing Date, the Syndicate, the Registered Broker and the Designated Branches of the SCSBs may upload the Bids till such time as may be permitted by the Stock

Exchanges.

(c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/ Allotment. The members of the Syndicate, the Registered Brokers and the SCSBs are given up to one day after the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar for validation of the electronic bid details with the Depository's records.

5.3 BUILD UP OF THE BOOK

(a) Bids received from various Bidders/Applicants through the Syndicate, Registered Brokers and the SCSBs may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the BRLMs at the end of the Bid/Issue Period.

(b) Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the bidding centres during the Bid/Issue Period.

5.4 WITHDRAWAL OF BIDS

(a) RIIs can withdraw their Bids until finalization of Basis of Allotment. In case a RII applying through the ASBA process wishes to withdraw the Bid during the Bid/Issue Period, the same can be done by submitting a request for the same to the concerned SCSB or the Syndicate Member or the Registered Broker, as applicable, who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

(b) In case a RII wishes to withdraw the Bid after the Bid/Issue Period, the same can be done by submitting a withdrawal request to the Registrar to the Issue until finalization of Basis of Allotment. The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

5.5 REJECTION & RESPONSIBILITY FOR UPLOAD OF BIDS

(a) The members of the Syndicate, the Registered Broker and/or SCSBs are individually responsible for the acts, mistakes or errors or omission in relation to

i. the Bids accepted by the members of the Syndicate, the Registered Broker and the SCSBs,

ii. the Bids uploaded by the members of the Syndicate, the Registered Broker and the SCSBs,

iii. the Bid cum application forms accepted but not uploaded by the members of the Syndicate, the Registered Broker and the SCSBs, or

iv. With respect to Bids by ASBA Bidders/Applicants, Bids accepted and uploaded by SCSBs without blocking funds in the ASBA Accounts. It may be presumed that for Bids uploaded by the SCSBs, the Bid Amount has been blocked in the relevant Account.

(b) The BRLMs and their affiliate Syndicate Members, as the case may be, may reject Bids if all the information required is not provided and the Bid cum Application Form is incomplete in any respect.

(c) The SCSBs shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.

(d) In case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and (ii) BRLMs and their affiliate Syndicate Members (only in the specified locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.

(e) All bids by QIBs, NIIs & RIIs Bids can be rejected on technical grounds listed herein.

5.5.1 GROUNDS FOR TECHNICAL REJECTIONS

Bid cum Application Forms/Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to the (i) authorised agents of the BRLMs, (ii) Registered Brokers, or (iii) SCSBs, or (iv) Collection Bank(s), or at the time of finalisation of the Basis of Allotment. Bidders/Applicants are advised to note that the Bids/Applications are liable to be rejected, inter-alia, on the following grounds, which have been detailed at various placed in this GID:-

(a) Bid/Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);

(b) Bids/Applications by OCBs; and

(c) In case of partnership firms, Bid/Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;

(d) In case of Bids/Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted along with the Bid cum application form/Application Form;

(e) Bids/Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

(f) Bids/Applications by any person outside India if not in compliance with applicable foreign and Indian laws;

(g) DP ID and Client ID not mentioned in the Bid cum Application Form/Application Form;

(h) PAN not mentioned in the Bid cum Application Form/Application Form except for Bids/Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;

(i) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;

(j) Bids/Applications for lower number of Equity Shares than the minimum specified for that category of investors;

(k) Bids/Applications at a price less than the Floor Price & Bids/Applications at a price more than the Cap Price;

(l) Bids/Applications at Cut-off Price by NIIs and QIBs;

(m) Amount paid does not tally with the amount payable for the highest value of Equity Shares Bid for. With respect to Bids/Applications by ASBA Bidders, the amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;

(n) Bids/Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;

(o) In relation to ASBA Bids/Applications, submission of more than five Bid cum Application Forms/Application Form as per ASBA Account;

(p) Bids/Applications for a Bid/Application Amount of more than Rs. 200,000 by RIIs by applying through non-ASBA process;

(q) Bids/Applications for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;

(r) Multiple Bids/Applications as defined in this GID and the RHP/Prospectus;

(s) Bid cum Application Forms/Application Forms are not delivered by the Bidders/Applicants within the time prescribed as per the Bid cum Application Forms/Application Form, Bid/Issue Opening Date advertisement and as per the instructions in the RHP and the Bid cum Application Forms;

(t) With respect to ASBA Bids/Applications, inadequate funds in the bank account to block the Bid/Application Amount specified in the Bid cum Application Form/ Application Form at the time of blocking such Bid/Application Amount in the bank account;

(u) Bids/Applications where sufficient funds are not available in Escrow Accounts as per final certificate from the Escrow Collection Banks;

(v) With respect to ASBA Bids/Applications, where no confirmation is received from SCSB for blocking of funds;

(w) Bids/Applications by QIBs (other than Anchor Investors) and Non Institutional Bidders not submitted through ASBA process or Bids/Applications by QIBs (other than Anchor Investors) and Non Institutional Bidders accompanied with cheque(s) or demand draft(s);

(x) ASBA Bids/Applications submitted to a BRLM at locations other than the Specified Cities and Bid cum Application Forms/Application Forms, under the ASBA process, submitted to the Escrow Collecting Banks (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the issuer or the Registrar to the Issue;

(y) Bids/Applications not uploaded on the terminals of the Stock Exchanges;

(z) Bids/Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form.

5.6 BASIS OF ALLOCATION

(a) The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of Bidders/Applicants in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP / Prospectus. For details in relation to allocation, the Bidder/Applicant may refer to the RHP / Prospectus.

(b) Under-subscription in Retail category is allowed to be met with spill-over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, 2009. Unsubscribed portion in QIB category is not available for subscription to other categories.

(c) In case of under subscription in the Net Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Net Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders/Applicants may refer to the RHP.

(d) **Illustration of the Book Building and Price Discovery Process**

Bidders should *note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes bidding by Anchor Investors.*

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of Rs. 20 to Rs. 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (Rs.)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e. Rs. 22.00 in the above example. The Issuer, in consultation with the BRLMs, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below Rs. 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

(e) **Alternate Method of Book Building**

In case of FPOs, Issuers may opt for an alternate method of Book Building in which only the Floor Price is specified for the purposes of bidding ("**Alternate Book Building Process**").

The Issuer may specify the Floor Price in the RHP or advertise the Floor Price at least one Working Day prior to the Bid/Issue Opening Date. QIBs may Bid at a price higher than the Floor Price and the Allotment to the QIBs is made on a price priority basis. The Bidder with the highest Bid Amount is allotted the number of Equity Shares Bid for and then the second highest Bidder is Allotted Equity Shares and this process continues until all the Equity Shares have been allotted. RIIs, NIIs and Employees are Allotted Equity Shares at the Floor Price and allotment to these categories of Bidders is made proportionately. If the number of Equity Shares Bid for at a price is more than available quantity then the allotment may be done on a proportionate basis. Further, the Issuer may place a cap either in terms of number of specified securities or percentage of issued capital of the Issuer that may be allotted to a single Bidder, decide whether a Bidder be allowed to revise the bid upwards or downwards in terms of price and/or quantity and also decide whether a Bidder be allowed single or multiple bids.

SECTION 6: ISSUE PROCEDURE IN FIXED PRICE ISSUE

Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue. As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Syndicate Members/SCSB and/or Bankers to the Issue or Registered Broker.

ASBA Applicants may submit an Application Form either in physical form to the Syndicate Members or Registered Brokers or the Designated Branches of the SCSBs or in the electronic form to the SCSB or the Designated Branches of the SCSBs authorising blocking of funds that are available in the bank account specified in the Application Form only ("**ASBA Account**"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Bid/Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

For details of instructions in relation to the Application Form, Bidders/Applicants may refer to the relevant section of the GID.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders/Applicants other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to RHP/Prospectus. No Retail Individual Investor is will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue (excluding any Offer for Sale of specified securities). However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

7.1 ALLOTMENT TO RIIs

Bids received from the RIIs at or above the Issue Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Retail Category at or above the Issue Price, full Allotment may be made to the RIIs to the extent of the valid Bids. If the aggregate demand in this category is greater than the allocation to in the Retail Category at or above the Issue Price, then the maximum number of RIIs who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot ("**Maximum RII Allottees**"). The Allotment to the RIIs will then be made in the following manner:

(a) In the event the number of RIIs who have submitted valid Bids in the Issue is equal to or less than Maximum RII Allottees, (i) all such RIIs shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the Retail Category shall be Allotted on a proportionate basis to the RIIs who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (i.e., who have Bid for more than the minimum Bid Lot).

(b) In the event the number of RIIs who have submitted valid Bids in the Issue is more than Maximum RII Allottees, the RIIs (in that category) who will then be allotted minimum Bid Lot shall be determined on the basis of draw of lots.

7.2 ALLOTMENT TO NIIs

Bids received from NIIs at or above the Issue Price may be grouped together to determine the total demand under this category. The allotment to all successful NIIs may be made at or above the Issue Price. If the aggregate demand in this category is less than or equal to the Non-Institutional Category at or above the Issue Price, full allotment may be made to NIIs to the extent of their demand. In case the aggregate demand in this category is greater than the Non-Institutional Category at or above the Issue Price, allotment may be made on a proportionate basis up to a minimum of the Non-Institutional Category.

7.3 ALLOTMENT TO QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations, 2009 or RHP / Prospectus. Bids received from QIBs bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

(a) In the first instance allocation to Mutual Funds for up to 5% of the QIB Category may be determined as follows: (i) In the event that Bids by Mutual Fund exceeds 5% of the QIB Category, allocation to Mutual Funds may be done on a proportionate basis for up to 5% of the QIB Category; (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Category then all Mutual Funds may get full allotment to the extent of valid Bids received above the Issue Price; and (iii) Equity Shares remaining unsubscribed, if any and not allocated to Mutual Funds may be available for allotment to all QIBs as set out at paragraph 7.4(b) below;

(b) In the second instance, allotment to all QIBs may be determined as follows: (i) In the event of oversubscription in the QIB Category, all QIBs who have submitted Bids above the Issue Price may be Allotted Equity Shares on a proportionate basis for up to 95% of the QIB Category; (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIBs; and (iii) Under-subscription below 5% of the QIB Category, if any, from Mutual Funds, may be included for allocation to the remaining QIBs on a proportionate basis.

7.4 ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

(a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Issue Price will be at the discretion of the issuer subject to compliance with the following requirements:

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii. allocation to Anchor Investors shall be on a discretionary basis and subject to the following:

- a maximum number of two Anchor Investors for allocation up to Rs.10 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than Rs.10 crores and up to Rs.250 crores subject to minimum allotment of Rs.5 crores per such Anchor Investor; and
- in case of allocation above Rs. 250 crore, a minimum of 5 and a maximum of 15 Anchor Investors are allowed for allocation of up to Rs.250 crore and an additional 10 such investors for every additional Rs.250 crore or part thereof will be permitted, subject to a minimum allotment of Rs.5 crore per Anchor Investor.

(b) A physical book is prepared by the Registrar on the basis of the Bid cum Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the issuer in consultation with the BRLMs, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

(c) **In the event that the Issue Price is higher than the Anchor Investor Issue Price**: Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Issue Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

(d) **In the event the Issue Price is lower than the Anchor Investor Issue Price:** Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

7.5 BASIS OF ALLOTMENT FOR QIBs (OTHER THAN ANCHOR INVESTORS), NIIs AND RESERVED CATEGORY IN CASE OF OVER-SUBSCRIBED ISSUE

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Designated Stock Exchange in accordance with the SEBI ICDR Regulations, 2009.

The allocation may be made in marketable lots, on a proportionate basis as explained below:

(a) Bidders may be categorized according to the number of Equity Shares applied for;

(b) The total number of Equity Shares to be Allotted to each category as a whole may be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio;

(c) The number of Equity Shares to be Allotted to the successful Bidders may be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio;

(d) In all Bids where the proportionate allotment is less than the minimum bid lot decided per Bidder, the allotment may be made as follows: the successful Bidders out of the total Bidders for a category may be determined by a draw of lots in a manner such that the total number of Equity Shares Allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above; and each successful Bidder may be Allotted a minimum of such Equity Shares equal to the minimum Bid Lot finalised by the Issuer;

(e) If the proportionate allotment to a Bidder is a number that is more than the minimum Bid lot but is not a multiple of one (which is the marketable lot), the decimal may be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5 it may be rounded off to the lower whole number. Allotment to all bidders in such categories may be arrived at after such rounding off; and

(f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares Allotted to the Bidders in that category, the remaining Equity Shares available for allotment may be first adjusted against any other category, where the Allotted Equity Shares are not sufficient for proportionate allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment may be added to the category comprising Bidders applying for minimum number of Equity Shares.

7.6 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

(a) **Designated Date:** 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 RHP.

(b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders/Applicants **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders/Applicants who have been Allotted Equity Shares in the Issue.

(c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

(d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of shares to the successful Bidders/Applicants Depository Account will be completed within 12 Working Days of the Bid/ Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within two Working Days from the date of Allotment, after the funds are transferred from the Escrow Account to the Public Issue Account on the Designated Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 12 Working Days of the Bid/Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 12 Working Days of the Bid/Issue Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in RHP/Prospectus. The Designated Stock Exchange may be as disclosed in the RHP/Prospectus with which the Basis of Allotment may be finalised.

If the Issuer fails to make application to the Stock Exchange(s) and obtain permission for listing of the Equity Shares, in accordance with the provisions of Section 40 of the Companies Act 2013 the Issuer may be punishable with a fine which shall not be less than Rs.5 lakhs but which may extend to Rs.50 lakhs and every officer of the Issuer who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than Rs.50,000 but which may extend to Rs.3 lakhs, or with both.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all moneys received from the Bidders/Applicants in pursuance of the RHP/Prospectus.

If such money is not repaid within the prescribed time after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of such period, be liable to repay the money, with interest at such rate, as disclosed in the RHP/Prospectus.

8.2.2 NON RECEIPT OF MINIMUM SUBSCRIPTION

If the Issuer does not receive a minimum subscription of 90% of the Net Issue (excluding any offer for sale of specified securities), including devolvement to the Underwriters, within 60 days from the Bid/Issue Closing Date, the Issuer may forthwith, without interest refund the entire subscription amount received. In case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

If there is a delay beyond the prescribed time, then the Issuer and every director of the Issuer who is an officer in default may be liable to repay the money, with interest at the rate of 15% per annum.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 1,000 failing which the entire application monies may be refunded forthwith.

8.2.4 IN CASE OF ISSUES MADE UNDER COMPULSORY BOOK BUILDING

In case an Issuer not eligible under Regulation 26(1) of the SEBI ICDR Regulations, 2009 comes for an Issue under Regulation 26(2) of SEBI (ICDR) Regulations, 2009 but fails to allot at least 75% of the Net

Issue to QIBs, in such case full subscription money is to be refunded.

8.3 MODE OF REFUND

(a) **In case of ASBA Bids/Applications:** Within 12 Working Days of the Bid/Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid/Application and also for any excess amount blocked on Bidding/Application.

(b) **In case of Non-ASBA Bid/Applications:** Within 12 Working Days of the Bid/Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Bidders/Applicants and also for any excess amount paid on Bidding/Application, after adjusting for allocation/ allotment to Bidders/Applicants.

(c) In case of non-ASBA Bidders/Applicants, the Registrar to the Issue may obtain from the depositories the Bidders/Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Bidders/Applicants in their Bid cum Application Forms for refunds. Accordingly, Bidders/Applicants are advised to immediately update their details as appearing on the records of their DPs. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Bidders/Applicants' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, or the Syndicate, may be liable to compensate the Bidders/Applicants for any losses caused to them due to any such delay, or liable to pay any interest for such delay. Please note that refunds shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

(d) In the case of Bids from Eligible NRIs, FIIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Issuer may not be responsible for loss, if any, incurred by the Bidder/Applicant on account of conversion of foreign currency.

8.3.1 Mode of making refunds for Bidders/Applicants other than ASBA Bidders/Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

(a) **NECS**—Payment of refund may be done through NECS for Bidders/Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder/Applicant as obtained from the Depository;

(b) **NEFT**—Payment of refund may be undertaken through NEFT wherever the branch of the Bidders/Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("**IFSC**"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Bidders/Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Bidders/Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(c) **Direct Credit**—Bidders/Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(d) **RTGS**—Bidders/Applicants having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS; and

(e) For all the other Bidders/Applicants, including Bidders/Applicants who have not updated their bank particulars along with the nine-digit MICR code, the refund orders may be dispatched through speed post or registered post for refund orders. Such refunds may be made by cheques, pay orders or demand drafts drawn on the Refund Bank and payable at par at places where Bids are received.

Please note that refunds through the abovementioned modes shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Bidders/Applicants may refer to RHP/Prospectus.

8.3.2 Mode of making refunds for ASBA Bidders/Applicants

In case of ASBA Bidders/Applicants, the Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Bids or in the event of withdrawal or failure of the Issue.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum if 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 Bidders/Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 12 Working days of the Bid/Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 15 days from the Bid/ Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Bidders/Applicants
Allottee	An Bidder/Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders/Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in SEBI ICDR Regulations, 2009.
Anchor Investor Portion	Up to 60% of the QIB Category which may be allocated by the Issuer in consultation with the BRLMs, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Supported by Blocked Amount/ (ASBA)/ASBA	An application, whether physical or electronic, used by Bidders/Applicants to make a Bid authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Bid Amount of the ASBA Bidder/Applicant
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder/Applicant	Prospective Bidders/Applicants in the Issue who Bid/apply through ASBA

Term	Description
Banker(s) to the Issue/ Escrow Collection Bank(s)/ Collecting Banker	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Escrow Account(s) may be opened, and as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Bidders/Applicants under the Issue
Bid	An indication to make an offer during the Bid/Issue Period by a prospective Bidder pursuant to submission of Bid cum Application Form or during the Anchor Investor Bid/Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications thereto. In case of issues undertaken through the fixed price process, all references to a Bid should be construed to mean an Application
Bid /Issue Closing Date	The date after which the Syndicate, Registered Brokers and the SCSBs may not accept any Bids for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants/bidders may refer to the RHP/Prospectus for the Bid/ Issue Closing Date
Bid/Issue Opening Date	The date on which the Syndicate and the SCSBs may start accepting Bids for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants/bidders may refer to the RHP/Prospectus for the Bid/ Issue Opening Date
Bid/Issue Period	Except in the case of Anchor Investors (if applicable), the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date inclusive of both days and during which prospective Bidders/Applicants (other than Anchor Investors) can submit their Bids, inclusive of any revisions thereof. The Issuer may consider closing the Bid/ Issue Period for QIBs one working day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants/bidders may refer to the RHP/Prospectus for the Bid/ Issue Period
Bid Amount	The highest value of the optional Bids indicated in the Bid cum Application Form and payable by the Bidder/Applicant upon submission of the Bid (except for Anchor Investors), less discounts (if applicable). In case of issues undertaken through the fixed price process, all references to the Bid Amount should be construed to mean the Application Amount
Bid cum Application Form	The form in terms of which the Bidder/Applicant should make an offer to subscribe for or purchase the Equity Shares and which may be considered as the application for Allotment for the purposes of the Prospectus, whether applying through the ASBA or otherwise. In case of issues undertaken through the fixed price process, all references to the Bid cum Application Form should be construed to mean the Application Form
Bidder/Applicant	Any prospective investor (including an ASBA Bidder/Applicant) who makes a Bid pursuant to the terms of the RHP/Prospectus and the Bid cum Application Form. In case of issues undertaken through the fixed price process, all references to a Bidder/Applicant should be construed to mean an Bidder/Applicant
Book Built Process/ Book Building Process/ Book Building Method	The book building process as provided under the SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
Broker Centres	Broker centres notified by the Stock Exchanges, where Bidders/Applicants can submit the Bid cum Application Forms/Application Form to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
BRLM(s)/ Book Running Lead Manager(s)/Lead Manager/ LM	The Book Running Lead Manager to the Issue as disclosed in the RHP/Prospectus and the Bid cum Application Form of the Issuer. In case of issues undertaken through the fixed price process, all references to the Book Running Lead Manager should be construed to mean the Lead Manager or LM
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Bidder/Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price may not be finalised and above which no Bids may be accepted
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account

Term	Description
Cut-off Price	Issue Price, finalised by the Issuer in consultation with the Book Running Lead Manager(s), which can be any price within the Price Band. Only RIIs, Retail Individual Shareholders and employees are entitled to Bid at the Cut-off Price. No other category of Bidders/Applicants are entitled to Bid at the Cut-off Price
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Bidders/Applicants including the Bidder/Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by the ASBA Bidders/Applicants applying through the ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account or the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, after the Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful Bidders/Applicants in the fresh Issue may give delivery instructions for the transfer of the Equity Shares constituting the Offer for Sale
Designated Stock Exchange	The designated stock exchange as disclosed in the RHP/Prospectus of the Issuer
Discount	Discount to the Issue Price that may be provided to Bidders/Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	The draft prospectus filed with SEBI in case of Fixed Price Issues and which may mention a price or a Price Band
Employees	Employees of an Issuer as defined under the SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoter. For further details Bidder/Applicant may refer to the RHP/Prospectus
Equity Shares	Equity shares of the Issuer
Escrow Account	Account opened with the Escrow Collection Bank(s) and in whose favour the Bidders/Applicants (excluding the ASBA Bidders/Applicants) may Issue cheques or drafts in respect of the Bid Amount when submitting a Bid
Escrow Agreement	Agreement to be entered into among the Issuer, the Registrar to the Issue, the Book Running Lead Manager(s), the Syndicate Member(s), the Escrow Collection Bank(s) and the Refund Bank(s) for collection of the Bid Amounts and where applicable, remitting refunds of the amounts collected to the Bidders/Applicants (excluding the ASBA Bidders/Applicants) on the terms and conditions thereof
Escrow Collection Bank(s)	Refer to definition of Banker(s) to the Issue
FCNR Account	Foreign Currency Non-Resident Account
First Bidder/Applicant	The Bidder/Applicant whose name appears first in the Bid cum Application Form or Revision Form
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue/Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under the SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
Floor Price	The lower end of the Price Band, at or above which the Issue Price and the Anchor Investor Issue Price may be finalised and below which no Bids may be accepted, subject to any revision thereto
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issue	Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Book Running Lead Manager(s)

Term	Description
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
Mutual Funds Portion	5% of the QIB Category (excluding the Anchor Investor Portion) available for allocation to Mutual Funds only, being such number of equity shares as disclosed in the RHP/Prospectus and Bid cum Application Form
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the RHP/Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less reservation portion
Non-Institutional Investors or NIIs	All Bidders/Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than Rs.200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the RHP/Prospectus and the Bid cum Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs, FPIs, QFIs and FVCIs
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the RHP/Prospectus through an offer for sale by the Selling Shareholder
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Price Band	Price Band with a minimum price, being the Floor Price and the maximum price, being the Cap Price and includes revisions thereof. The Price Band and the minimum Bid lot size for the Issue may be decided by the Issuer in consultation with the Book Running Lead Manager(s) and advertised, at least five working days in case of an IPO and one working day in case of FPO, prior to the Bid/ Issue Opening Date, in English national daily, Hindi national daily and regional language at the place where the registered office of the Issuer is situated, newspaper each with wide circulation
Pricing Date	The date on which the Issuer in consultation with the Book Running Lead Manager(s), finalise the Issue Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 60 of the Companies Act, 1956 after the Pricing Date, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
Qualified Foreign Investors or QFIs	Non-Resident investors, other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs, who meet 'know your client' requirements prescribed by SEBI and are resident in a country which is (i) a member of Financial Action Task Force or a member of a group which is a member of Financial Action Task Force; and (ii) a signatory to the International Organisation of Securities Commission's Multilateral Memorandum of Understanding or a signatory of a bilateral memorandum of understanding with SEBI. Provided that such non-resident investor shall not be resident in country which is listed in the public statements issued by Financial Action Task Force from time to time on: (i) jurisdictions having a strategic anti-money laundering/combating the financing of terrorism deficiencies to which counter measures apply; (ii) jurisdictions that have not made sufficient progress in addressing the deficiencies or have not committed to an action plan developed with the Financial Action Task Force to address the deficiencies

Term	Description
QIB Category	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under the SEBI ICDR Regulations, 2009
RTGS	Real Time Gross Settlement
Red Herring Prospectus/ RHP	The red herring prospectus issued in accordance with Section 32 of the Companies Act 2013, which does not have complete particulars of the price at which the Equity Shares are offered and the size of the Issue. The RHP may be filed with the RoC at least three days before the Bid/Issue Opening Date and may become a Prospectus upon filing with the RoC after the Pricing Date. In case of issues undertaken through the fixed price process, all references to the RHP should be construed to mean the Prospectus
Refund Account(s)	The account opened with Refund Bank(s), from which refunds (excluding refunds to ASBA Bidders/Applicants), if any, of the whole or part of the Bid Amount may be made
Refund Bank(s)	Refund bank(s) as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Refunds through electronic transfer of funds	Refunds through NECS, Direct Credit, NEFT, RTGS or ASBA, as applicable
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the RHP/Prospectus and Bid cum Application Form
Reserved Category/ Categories	Categories of persons eligible for making application/bidding under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible Bidders/Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors / RIIs	Investors who applies or bids for a value of not more than Rs.200,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than Rs.200,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum bid lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Revision Form	The form used by the Bidders in an issue through Book Building process to modify the quantity of Equity Shares and/or bid price indicates therein in any of their Bid cum Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Refer to definition of Broker Centers
Stock Exchanges/ SE	The stock exchanges as disclosed in the RHP/Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Syndicate	The Book Running Lead Manager(s) and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of the Bids in this Issue (excluding Bids from ASBA Bidders/Applicants)
Syndicate Member(s)/SM	The Syndicate Member(s) as disclosed in the RHP/Prospectus
Underwriters	The Book Running Lead Manager(s) and the Syndicate Member(s)
Underwriting Agreement	The agreement amongst the Issuer, and the Underwriters to be entered into on or after the Pricing Date
Working Day	All days other than a Sunday or a public holiday on which commercial banks are open for business, except with reference to announcement of Price Band and Bid/Issue Period, where working day shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Pursuant to the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association are detailed below. Capitalised terms used in this section have the meaning given to them in the Articles of Association. Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association.

PART A

The Articles of Association of New Delhi Centre For Sight Limited (the "**Company**") comprise two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other. In case of inconsistency between Part A and Part B, the provisions of Part B shall prevail. However, Part B shall automatically terminate and cease to have any force and effect from the date of receipt of final approval for listing and trading of equity shares of the Company on the recognized stock exchanges in India subsequent to an initial public offering of the equity shares of the Company without any further action by the Company or by the Shareholders.

1. PRELIMINARY

The regulations contained in Table 'F' of Schedule I to the Act (as defined below) shall apply to the Company (as defined below) only in so far as the same are not provided for or are not inconsistent with any of the provisions of these Articles.

II. INTERPRETATION

1. In these Articles:-
   (a) "The Act" means the Companies Act 2013 (including any amendments, modification(s) or re-enactment thereof, for the time being in force), including wherever applicable the rules framed thereunder and the relevant provisions of the Companies Act, 1956, to the extent that such provisions have not been superseded by the Companies Act 2013 or de-notified, as the case may be;
   (b) "Annual General Meeting" shall mean a General Meeting of the holders of Equity Shares held in accordance with the applicable provisions of the Act.
   (c) "Beneficial Owner" shall mean a person or persons whose name is recorded as such with a Depository;
   (d) "Articles" shall mean these Articles of Association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.
   (e) "Auditors" shall mean and include those persons appointed as such for the time being by the Company.
   (f) "Board" or "Board of Directors" means the board of directors of the Company duly constituted for the time being;
   (g) "Company" means New Delhi Centre for Sight Limited;
   (h) "Depository" shall mean a company formed and registered under the Companies Act, 1956 or the Companies Act 2013, as the case maybe, and which has been granted a certificate of registration to act as depository under the Securities and Exchange Board of India Act, 1992; and wherein the securities of the Company are dealt with in accordance with the provisions of the Depositories Act, 1996;
   (i) "Directors" means a member of the Board of Directors of the Company;
   (j) "Seal" means the common seal of the Company.

   Unless the context otherwise requires, words of expressions contained in these regulation shall bear the same meaning as in the Act or any statutory modifications thereof in force.

III. SHARE CAPITAL AND VARIATION OF RIGHTS

2. The authorised share capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in clause V of the Memorandum of Association with power to

increase or reduce the capital in accordance with these Articles and applicable law on that behalf with the powers to divided or subdivide the share capital: whether original or increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such manner as may for the time being be provided by the Articles of the Company and permitted by applicable law.

3. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act and, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(2) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

4. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

5. Subject to the provisions of Section 55 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

6. (1) The Company may exercise the power of paying commission conferred by sub-section (6) of Section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and the rules made thereunder.

(2) The rate or amount of commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of Section 40 of the Act.

(3) The commission may be satisfied by payment in cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

7. Except as required by applicable law, no person shall be recognized by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

IV. FURTHER ISSUE OF SHARES

8. (1) Where at any time after the expiry of two (2) years from the formation of the Company or at any time after the expiry of one (1) year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares either out of unissued capital or increased share capital, then:

(a) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date;

(b) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time being not less than fifteen (15) days and not exceeding thirty (30) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (b) hereof shall contain a statement of this right. Provided that the directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him;

(d) After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they, in their sole discretion, think fit.

(2) Notwithstanding anything contained in sub-clause (1) hereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever

(a) If a special resolution to that effect is passed by the Company in a general meeting, or

(b) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the chairman) by the members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company.

(3) Nothing in sub-clause (c) of (1) hereof shall be deemed:

(a) To extend the time within which the offer should be accepted; or

(b) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

(4) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company.

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in general meeting.

V. SHARES AT THE DISPOSAL OF THE DIRECTORS

9. Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to the compliance with the provision of section 53 of the Act) and at such time as they may from time to time think fit and with sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.

VI. CALL ON SHARES

10. (1) The Board of Directors may, from time to time, make calls upon the members in respect of money unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the condition of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment of the call money, pay to the Company at the time or times and place so specified, the amount called on his shares.

(3) A call may be revoked or postponed at the discretion of the Board.

11. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising the call was passed. Call money may be required to be paid by installments.

12. The joint holders of a share shall be jointly and severally liable to pay all call in respect thereof.

13. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten percent per annum or at such lower rate, if any, as the Board of Directors may determine.

(2) The Board of Directors shall be at liberty to waive payment of any such interest wholly or in part.

14. (1) Any sum which by the terms of issue of a share become payable on allotment or at any fixed date, whether on account of the nominal value of the shares or by way of premium, shall for purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

VII. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

15. The Board of Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same, whole or any part of the moneys due upon the shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof, as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, not exceeding, unless the Company in a general meeting shall otherwise direct, twelve per cent per annum, as the member paying such sum in advance and the Directors agree upon, provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

VII. ALTERATION OF CAPITAL

16. The Company may, from time to time, by shareholders' resolution in accordance with the Act increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

17. Subject to the provisions of Section 61 of the Act, the Company may, by ordinary resolution:

a) increase its authorised share capital by such amount as it thinks expedient;
b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person. However, the cancellation of such shares shall not be deemed to be a reduction of share capital.

Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner.

18. Where shares are converted into stock:

a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that the Board of Directors may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those Articles shall include "stock" and "stock-holder" respectively.

19. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:

a) its share capital;

b) any capital redemption reserve account; or

c) any share premium account.

VIII. TRANSFER AND TRANSMISSION OF SHARES

20. (1) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and the transferee.

(2) the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

21. A common form of transfer shall be used in case of transfer of shares.

22. The instrument of transfer of share shall be in writing and all provisions of Section 56 of the Act (and any statutory modification thereof for the time being) shall be duly complied with in respect of all transfers of shares and the registration thereof.

23. The Board of Directors, may decline to recognize any instrument of transfer unless the instrument is in the form as prescribed in rules made under sub-section (1) of Section 56; the instrument is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares.

24. On giving not less than seven days' previous notice in accordance with Section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board of Directors may from time to time determine, provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five (45) days in the aggregate in any year.

25. (1) On the death of a member, the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representative where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

(2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

26. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board of Directors and, subject as hereinafter provided elect, either:

a) to be registered himself as holder of the share; or
b) to make such transfer of the shares as the deceased or insolvent member could have made.

(2) The Board of Directors shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had himself transferred the share before his death or insolvency.

27. (1) If the person so becoming entitled, shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a note in writing signed by him stating that he so elects.
(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of share.
(3) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.

28. On the transfer of the share being registered in his name a person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he was the registered as a member in respect of the share be entitled in respect of it to excise any right conferred by membership in relation to meeting of the Company, provided that the Board of Directors may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within 90 (ninety) days, the Board of Directors may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

IX. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

29. Subject to the provision of Sections 58 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in-force, the Board of Directors may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmissions by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within one month from the date of which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmissions, as the case may be, giving reason for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.

X. COMPANY'S LIEN ON SHARES / DEBENTURES

30. (1) The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien, if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article.

(2) Fully paid-up share shall be free from all lien and in the case of partly paid-up shares the Company's lien shall be restricted to moneys called or payable at a fix time in respect of such shares.

31. The Company may sell, in such manner as the Board of Directors thinks fit, any share on which the Company has a lien, provided that no sale shall be made:

a) unless a sum in respect of which the lien exists is presently payable; or
b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, have been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

32. (1) To give effect to any such sale, the Board of Directors may authorize some person to transfer the shares sold to the purchaser thereof.

(2) The purchaser shall be registered as the shareholder of the shares comprised in any such transfer.

(3) The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in references to the sale.

33. (1) The proceeds of the sale shall be received by the Company and applied in payment of the whole or part of the amount in respect of which the lien exist as is presently payable.

(2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares as the date of sale, be paid to the person entitled to the shares at the date of the sale.

XI. LIMITATION OF TIME FOR ISSUE OF CERTIFICATES

34. Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two (2) months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one (1) month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the Seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe and approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate and delivery of a certificate of shares to one (1) of several joint holders shall be sufficient delivery to all such holders.

XII. NO FEE ON TRANSFER OR TRANSMISSION

35. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

XIII. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

36. (1) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs. 2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

(2) Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under the Securities Contracts (Regulation) Act, 1956 or any other acts or rules applicable thereof in this behalf.

(3) The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

XIV. DEMATERIALISATION OF SECURITIES

37. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles.

(1) The Company shall be entitled to dematerialize securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996.

(2) Every holder of or subscriber to securities of the Company shall have the option to receive certificates for such securities or to hold the securities with a Depository. Such a person who is the Beneficial Owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any securities in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates for the securities. If a person opts to hold his securities with the Depository, the Company shall intimate such Depository the details of allotment of the securities, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the securities.

(3) All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Section 89 of the Act shall apply to a Depository in respect of the securities held by on behalf of the Beneficial Owners.

(4) (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities of the Company on behalf of the Beneficial Owner.

(ii) Save as required by applicable law, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(iii) Every person holding securities of the Company and whose name is entered as the Beneficial Owner of securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a Depository and shall be deemed to be a member of the Company.

(5) Notwithstanding anything contained in the Act or these Articles to the contrary, where securities of the Company are held in a Depository, the records of the Beneficiary Ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

(6) Nothing contained in Section 56 of the Act or these Articles, shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

(7) Notwithstanding anything contained in the Act or these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

(8) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.

(9) The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be the register and index of members and security holders for the purposes of these Articles.

XV. FORFEITURE OF SHARES

38. If a member fails to pay any call or installment of a call, on the day appointed for payment thereof, the Board of Directors may, at any time thereafter during such time as any part of the call or installment

remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

39. The notice aforesaid shall:
a) name a further day (not earlier than the expiry of 14 (fourteen) days from the date of service of notice) on or before which the payment required by the notice is to be made; and
b) state that, in the event of non-payment on or before the days so named, the shares in respect of which the call was made, will be liable to be forfeited.

40. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time, thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board of Directors to that effect.

41. (1) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board of Directors thinks fit.
(2) At any time before a sale or disposal, as aforesaid, the Board of Directors may cancel the forfeiture on such terms as it thinks fit.

42. (1) A person whose shares have been forfeited shall cease to a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at date of forfeiture, were presently payable by him to the Company in respect of the shares.
(2) The liability of such person shall cease if and when the Company shall have received payments in full of all such money in respect of the shares.

43. (1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
(2) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
(3) The transferee shall thereupon be registered as the holder of the share.
(4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

44. The provisions of these Articles as to forfeiture shall apply, in the case of non-payment of any sum which, by the terms of issue of the share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

XVI. BUY-BACK OF SHARES

45. Notwithstanding anything contained in these Articles, but subject to the provisions of Sections 68 to 70 of the Act, and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

XVII. GENERAL MEETING

46. All general meetings, other than annual meeting shall be called extraordinary general meeting.

47. (1) The Board of Directors may, whenever it think fit, call an extraordinary general meeting.

(2) If at any time Directors capable of acting who are sufficient in number to form a quorum, are not within India, any Director or any two (2) members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board of Directors.

XVIII. PROCEEDINGS AT GENERAL MEETING

48. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(2) Save as otherwise provided herein, the quorum for general meetings shall be as provided in Section 103 of the Act.

49. The Chairman, if any, of any Board, shall preside as the Chairman of every general meeting of the Company.

50. If there is no such Chairman or if he is not present within fifteen (15) minutes after the time appointed for holding the meeting, or is unwilling to act as the Chairman of the meeting, the Directors present shall elect one (1) of their members to be the Chairman of the meeting.

51. If at any meeting no director is willing to act as Chairman or if no director is present, within fifteen (15) minutes of the time appointed for holding the meeting, the members present shall choose one (1) of their members to be the Chairman of the meeting.

52. (1) The Chairman may with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(3) When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(4) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

53. In the case of equality of votes, whether on a show or hand or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second of casting vote.

XIX. VOTES OF MEMBERS

54. Subject to any rights or restrictions for the time being attached to any class or classes of shares:
a) on a show of hands, every members present in person shall have one vote; and
b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

55. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

56. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names of joint holders stand in the register of members.

57. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may on a poll, vote by proxy.

58. Any business other than that upon which a poll has been demanded may proceed with, pending the taking of the poll.

59. No member shall be entitled to vote at any general meeting unless all calls and other sums presently payable by him in respect of shares in the Company or in respect of shares on which the Company has exercised any right of lien, have been paid.

60. (1) No objection shall be raised to the qualification of any voter, except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

(2) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision thereon shall be final and conclusive.

61. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or notarised copy of that power or authority shall be deposited at the registered office of the Company, not less than forty eight (48) hours before the time for holding the meetings or adjourned meetings at which the person named in the instrument proposed to vote, or in the case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

62. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.

63. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its registered office before commencement of the meeting or adjourned meeting at which the proxy is used.

XX. BOARD OF DIRECTORS

64. The following shall be the first Directors of the Company:

1. Dr. Mahipal Singh Sachdev; and 2. Ms. Ritika Sachdev

65. At every Annual General Meeting of the Company, one-third of such of the Directors of the time being as are liable to retire by rotation in accordance with the provisions of Section 152 of the Act, or if their number is not three or a multiple of three, then the number nearest to one third, shall retire from office.

66. A Director shall not be required to hold a qualification shares in the Company.

67. (1) The remuneration of be Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.

(2) In addition to the remuneration payable to them in pursuance to the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them:

a) In attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

b) In connection with the business of the Company.

68. The Board of Directors may pay all expenses incurred in getting up and registering the Company.

69. The Board of Directors shall have the power at any time and from time to time appoint any person as a Director in addition to the existing Directors but so that the total number of Directors shall not be less than three (3) and more than fifteen (15)including nominee Directors at any time.

70. Subject to the provisions of Sections 149 and 161 of the Act, the Board of Directors shall have power at any time, and from time to time, to appoint persons as additional directors, provided the number of additional directors and directors together shall not at any time exceed the maximum strength fixed for the Board of Directors by the Articles. Such a person shall hold office up to the date of the next

Annual General Meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

71. In the course of its business and for its benefit the Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm, corporation, government, financing institution or other authority that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Nominee Directors. Nominee Directors shall be entitled to hold office until requested to retire by government, authority, person, firm, institution or corporation who have appointed them and will not be liable to retire by rotation. As and whenever a Nominee Director vacates office whether upon request as aforesaid or by death, resignation or otherwise the government, authority, person, form, institution or corporation who appointed such Nominee Director may if the agreement so provide, appoint another director in his place.

72. Subject to the provisions of Section 161 of the Act, the Board of Directors shall have power to appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director to act for a director during his absence for a period of not less than three months from India.

73. Every director present at any meeting of the Board of Directors or a committee there of shall sign his name in a book to be kept for that purpose, to show his attendance there at.

XXI. PROCEEDINGS OF THE BOARD

74. The Board of Director may meet for the conduct of business, adjourn and otherwise regulate its meetings as it think fit. A Director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of Board.

75. Subject to the provisions of the Act, questions arising at any meeting of the Board shall be decided by majority of votes and in case of an equality of votes, the Chairman, if any, shall have a second or casting vote.

76. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

77. The Board may elect a Chairman who shall preside at the meeting of the Directors and determine the period for which he is to hold office, but if no such Chairman be elected or if at any time, the Chairman be not present within five (5) minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be the Chairman of such meeting.

78. (1) The Board of Directors may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
(2) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

79. (1) A committee may elect a Chairperson of its meetings.
(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be chairperson of the meeting.

80. (1) A committee may meet and adjourn as it thinks fit.
(2) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the chairperson shall have a second or casting vote.

81. All acts done in any meeting of the Board of Directors or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

82. The directors may participate in any meeting of the Board or a committee thereof, through electronic mode subject to compliance with applicable law.

83. Save as otherwise expressly provided in the Act, a resolution in writing, signed by of the Board of Directors or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board of Directors or committee, duly convened and held.

XXII. POWERS OF THE DIRECTORS

84. Subject to the provisions of the Act, the Board of Directors may, from time to time, appoint one or more of their body to the office of Managing Directors or whole time Directors for a period not exceeding 5 (five) years at a time and on such terms and conditions as the Board of Directors may think fit and subject to the terms of any agreement entered into with him, may revoke such appointment, and in making such appointments the Board of Directors shall ensure compliance with the requirements of the Act, and shall seek and obtain such approvals as are prescribed by the Act, provided that a director so appointed, shall not whilst holding such office, cease to be a director.

85. Subject to the provisions of the Act:
  a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board of Directors for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
  b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

86. Any provision of the Act or these Articles requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

87. The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

XXIII. RELATED PARTY TRANSACTIONS

88. Related party transactions will be approved by the Board of Directors, and, if applicable, by the shareholders in a general meeting through a resolution, in accordance with the provisions of the Act and rules framed thereunder.

XXIV. DIVIDENDS AND RESERVE

89. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

90. Subject to the provisions of Section 123 of the Act, the Board of Directors may, from time to time, pay to the members such interim dividends as appear it to be justified by the profits earned by the Company.

91. (1) The Board of Directors may, before recommending any dividend, set aside out of the profits of the Company, such sums, as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any of the purposes to which the profits of the Company may be

properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may at the like discretion either be employed in the businesses of the Company or be invested in such investments (other than shares of the Company) as the Board of Directors may, from time to time, thinks fit.

(2) The Board of Directors may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

92. (1) Subject to the rights of the persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as having been paid on the share.

(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

93. The Board of Directors may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

94. (1) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the reregistered address of the holder or in case of joint holders, to the registered address of that one of the joint holders who is first named on the register of member, or to such persons and to such address as the holder or joint holders may in writing direct.

(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

95. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other moneys payable in respect of such share.

96. Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.

97. No dividend shall bear interest against the Company.

XXV. UNPAID OR UNCLAIMED DIVIDEND

98. (1) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven days from the date of expiry of the said period of 30 days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Unpaid Dividend of ["New Delhi Centre for Sight Limited Account"].

(2) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under Section 125 of the Act.

(3) No unclaimed or unpaid dividend shall be forfeited by the Board of Directors until the claim becomes barred by law.

XXVI. INSPECTION OF ACCOUNTS

99. (1) Board shall cause proper books of accounts to be maintained under Section 128 of the Act.

(2) The Board shall from time to time and determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and all books of the Company, or any of them, shall be open to the inspection of members not being Directors.

(3) No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board of Directors or by the Company in general meetings.

XXVII. BORROWING POWERS

100. Subject to the provisions of Act, including Sections 73, 74, 179 and 180 of the Act, and the rules framed thereunder, and the regulations thereunder and directions issued by the Reserve Bank of India, the directors may from time to time at their discretion by a resolution passed at a meeting of the Board, exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property (both present and future) and uncalled capital, or any part hereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party provided however, where the monies, to be borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such monies without the consent of the members in a general meeting.

101. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit and in particular by a resolution passed at a meeting of the Board of Directors by the issue of debenture or debenture stock or other securities of the Company, charged upon all or any of the property of the Company (both present and future), including its uncalled capital for the time being.

XXVIII. TERM OF ISSUE OF DEBENTURES

102. Any debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on the condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at a general meeting, appointment of Directors and otherwise. Debentures with a right of conversion into or allotment of shares shall be issued only with consent of the Company in a general meeting by special resolution.

XXIX. OPERATION OF BANK ACCOUNT

103. All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person and in such manner as the Board of Directors may, from time to time, by resolution determine.

XXX. INDEMNITY

104. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by a competent court or the tribunal.

XXXI. WINDING UP

105. (1) Subject to the provisions of the Act, and the rules made thereunder, on the winding up of the Company, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members in specie or in kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid, and may determine how such division shall be carried out as between the members or different classes of members.

(3) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

XXXII. THE SEAL

106. (1) The Board shall provide for the safe custody of the Seal of the Company.

(2) The Seal of the Company shall not be affixed to any instruments except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two Directors and of the Secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary and/or any such person so authorized by the Board as aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

XXXIII. BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

107. The Board of Directors shall lay before each Annual General Meeting, the financial statements as required under applicable law for the financial year of the Company and audited by a qualified Auditor under the provisions of the Act.

XXXIV. AUDIT

108. The first auditor of the Company shall be appointed by the Board of Director within one (1) month after its incorporation who shall hold the office until the conclusion of first Annual General Meeting.

109. At each Annual General Meeting of the Company, the Company shall appoint auditors to hold office from the conclusion of the Annual General Meeting until the next Annual General Meeting.

110. The Directors may fill up any casual vacancy in the office of the Auditor.

111. The remuneration of the Auditors shall be fixed by the Company in general meeting except that remuneration of the first or any auditors appointed by the Directors may be fixed by the Board of Directors.

XXXV. CAPITALISATION OF PROFITS

112. (1) The Company in general meeting may, upon the recommendation of the Board of Directors resolve:

a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Profit and Loss Account, or otherwise available for distribution; and

b) that such sum be accordingly set free for distribution in the manner specified in clause (2) among the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provisions contained in clause (3), either in or towards:

a) paying up any amounts for the time being paid on any shares held by such members respectively;

b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the portions aforesaid;

c) partly in the way specified in sub-clause (a) and partly in that is specified in sub-clause (b);

d) a securities premium account and a capital redemption reserve account may, for the purpose of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

e) the Board of Directors shall give effect to the resolution passed by the Company in pursuance of this Article.

113. (1) Whenever such as resolution as aforesaid shall have been passed, the Board of Directors shall:

a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares, if any; and

b) generally do all acts and things required to give effect there to.

(2) The Board of Directors shall have full power:

a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company of their behalf, by the application thereto of their respective proportions of the profit, resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.

(3) Any agreement made under such authority shall be effective and binding on all such members.

XXXVI. VARIATION IN TERMS OF CONTRACT OR OBJECTS IN PROSPECTUS

114. The Company shall not, at any time, vary the terms of a contract referred to in prospectus or objects for which the prospectus was issued, except subject to the approval of, or except subject to an authority given by the Company in general meeting by way of special resolution, and in accordance with the provisions of the Act. Provided that the dissenting shareholders, being the shareholders who have not agreed to the proposal to vary the terms of the contracts or the objects referred to in the prospectus, shall be given an exit offer by the promoters or controlling shareholders of the Company, at the fair market value of the equity shares as on the date of the resolution of the Board of Directors recommending such variation in the terms of the contracts or the objects referred to in the prospectus, in accordance with such terms and conditions as may be specified on this behalf by the Securities and Exchange Board of India.

Notwithstanding anything contained in these Articles, the provisions of the Companies Act, 1956, if any are mentioned under these articles shall cease to have any effect once the said provisions are repealed upon notification of the corresponding provisions under the Act.

PART B
CHAPTER XXXVII

Part B of these Articles include all the rights and obligations of the parties to the Shareholders' Agreement dated October 14, 2010, as amended by the addendum agreement dated November 29, 2011,second addendum agreement dated May 30, 2013 and amendment agreement dated September 8, 2015.

In case of inconsistency between Part A and Part B, the provisions of Part B shall prevail. It is clarified that the matters listed in Part B of these Articles are in addition to all other rights that the Investor and Investor 2 (as defined below) have as shareholders of the Company under Part A of these Articles and under applicable law. Part B shall automatically terminate and cease to have any force and effect from the date of receipt of final approval for listing and trading of equity shares of the Company on the recognized stock exchanges in India subsequent to an initial public offering of the equity shares of the Company without any further action by the Company or by the Shareholders.

115. **Definitions and Interpretation**

INTERPRETATION

Words or expressions contained in these Articles shall have the meanings as provided in this Article 115. Other terms may be defined elsewhere in the text of these Articles, and unless otherwise indicated, shall have such meaning throughout these Articles:

Definitions: In these Articles:

"**Act**" shall mean the Companies Act 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), including wherever applicable the rules framed thereunder and the relevant provisions of the Companies Act, 1956, to the extent that such provisions have not been superseded by the Companies Act 2013 or de-notified, as the case may be;

"**Addendum Shareholders Agreement**" shall mean the Addendum Shareholders Agreement dated November 29, 2011 executed amongst the Company, the Promoters, the Investor and the Investor 2, including all annexures and schedules thereto;

"**Addendum Agreements**" shall collectively mean the Addendum Shareholders Agreement and the Second Addendum Shareholders Agreement;

"**Affiliate**" of a Party shall mean (i) in the case of any Party other than a natural person, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with such Party; (ii) in the case of any Party that is a natural person, any other Person who is a Relative of such Party and any Person (other than a natural person) that is Controlled by such Party and/or its Relatives;

"**Affirmative Vote Items**" or "**Affirmative Vote Matters**" shall have the meaning ascribed to it in Article 122(2) (B) (d);

"**Allotment CCPS**" shall mean 22,492.00 compulsory convertible preference shares to the Dr. Mahipal Sachdev terms and conditions as set out in the Transaction Documents.

"**Applicable Laws**" means all applicable:

(a) statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, listing agreements, notifications, guidelines or policies of any applicable country and/or jurisdiction (including the countries and jurisdictions in which the Investor, the Company and/or the Company Subsidiaries are incorporated and/or carry on any business or activities);

(b) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or governmental approvals of, or agreements with, any governmental authority or recognized stock exchange; and

(c) international treaties, conventions and protocols, as may be in force from time to time.

"**Approvals**" shall mean any permission, approval, consent, license, order, decree, authorization, authentication of, or registration, qualification, designation, declaration or filing with or notification, exemption or ruling to or from any Governmental Authority required under any statute or regulation or otherwise for the completion of any of the matters or transactions contemplated under these Articles, including approval from SEBI and/or RBI, if any, for the Investor's investment into and subscription of the Subscription CCPS and for the Investor 2's purchase of Purchase Shares 1 and Investor 2's subscription to Series A1 Shares;

"**Articles**" or "**Articles of Association**" shall mean these articles of association of the Company, as may be amended from time to time;

"**ASA**" shall mean Agreement for Share Application dated December 7, 2012 executed amongst the Company, the Promoters, the Investor and the Investor 2;

"**Board**" shall mean the board of Directors of the Company;

"**Board Meeting**" shall have the meaning ascribed to it in Article 122(1) (b);

"**Business**" shall mean the businesses of establishing, operating or maintaining eye care and related diseases clinics and eye care hospitals including providing end to end eye care attention to patients by sale of prescription eye-glasses, sunglasses, optical devices, optical instruments or equipments of any nature, and related pharmaceutical products;

"**Business Day**" shall mean a day other than Saturday and Sunday on which banks are open for normal banking business in Mauritius and in Delhi, India;

"**CCPS Subscription Agreement**" shall mean the subscription agreement dated October 14, 2010, entered into between the Investor, the Promoters and the Company, for the purpose of subscription to the Subscription CCPS;

"**Charter Documents**" shall mean, collectively, the memorandum of association and articles of association of the Company as may be amended from time to time;

"**Company**" refers to New Delhi Centre for Sight Limited, a company limited by shares incorporated under the Act and having its registered office at B-5/24, Safdarjung Enclave, New Delhi – 110029;

"**Company Securities**" shall mean all Equity Shares, Allotment CCPS, Subscription CCPS, Series A1 Shares and any other securities issued by the Company from time to time;

"**Company Subsidiaries**" or "**Subsidiaries**" shall mean any subsidiary of the Company (as determined under section 2(87) of the Act), including but not limited to the Current Subsidiary;

"**Competing Business**" shall mean any business which directly or indirectly competes with, or is similar to, the Business (irrespective of the location where such business is carried on);

"**Competitor**" shall mean any Person who is directly or indirectly engaged in carrying on any Competing Business;

"**Completion**" shall mean the issue and allotment of the Subscription CCPS to Investor in accordance with the terms of the Transaction Documents;

"**Completion Date**" shall mean the date on which the Completion occurs in accordance with the terms of the Shareholders Agreement i.e. October 14, 2010;

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of any entity, whether through (i) the ownership of more than 50% of the voting securities of such entity, (ii) the right to appoint at least 50% of the members of the board of directors of such entity, (iii) by contract or otherwise.

"**Consideration for Purchase Shares 1**" shall have its meaning ascribed thereto in the Share Purchase Agreement;

"**Consideration for Purchase Shares 2**" shall have its meaning ascribed thereto in the Share Purchase Agreement;

"**Current Subsidiary**" shall mean CFS Pharma and Opticals Private Limited;

"**Closing Date**" shall mean May 30, 2013;

"**Deed of Adherence**" shall have its meaning ascribed thereto in the Transaction Documents;

"**Director**" shall mean a director of the Company (including any duly appointed alternate director);

"**Encumbrance**" shall mean (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable law, (ii) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person and (iii) any adverse claim as to title, possession or use;

"**ESOP Scheme**" means a scheme approved by the Company for providing for the issuance of options relating to 83,398 Equity Shares of the Company and as more particularly described in Article 119(12) below;

"**Equity Shares**" shall mean the fully paid up equity shares capital of the Company currently having par value of Rs. 10/- per equity share in the Equity Share Capital;

"**Equity Share Capital**" shall mean the fully paid-up equity share capital of the Company;

"**Financial Year**" shall mean the financial year of the Company, which ends on March 31 of each year;

"**Fully Diluted Basis**" means that the calculation is to be made assuming that all Company Securities are converted into Equity Shares of the Company (whether or not by their terms then currently convertible, exercisable or exchangeable), including without limitation stock options (including employee stock options), warrants and any outstanding commitments to issue Equity Shares at a future date, whether or not due to the occurrence of an event or otherwise, have been so converted, exercised or exchanged into Equity Shares of the Company in accordance with the terms of their issuance; and it is clarified that ESOPs, the issuance of which is approved, would be included for the aforesaid calculation irrespective of whether or not they have been issued;

"**Governmental Authority**" shall mean any governmental or statutory authority, government department, agency, commission, board, tribunal or court or other entity authorized to make laws, rules or regulations or pass directions having or purporting to have jurisdiction or any state or other subdivision thereof or any municipality, district or other subdivision thereof having jurisdiction pursuant to the Laws of India, and includes any authority which has, or would have, any jurisdiction in relation to the Business or any activities of the Company and the Company Subsidiaries;

"**HTML**" refers to HT Media Limited, an existing company within the meaning and provisions of the Companies Act, 1956, with its registered office at 18-20, Kasturba Gandhi Marg, New Delhi 110001;

"**ICDR**" shall mean the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, or any re-enactment or replacement thereof;

"**India**" shall mean the Republic of India;

"**Intellectual Property Rights**" shall mean all copyrights, patents, trademarks, service marks, logos, registered designs, domain names and utility models, inventions, brand names, database rights, educational material, know-how, programming and business names and any similar rights situated in any country and the benefit (subject to the burden) of any of the foregoing (in each case whether registered or unregistered and including applications for the grant of any of the foregoing and the right to apply for any of the foregoing in any part of the world);

"**Investor**" refers to Matrix Partners India Investment Holdings, LLC, a company registered under the laws of Mauritius and having its registered office at Les Cascades Building, 33, Edith Cavell Street, Port-Louis, Mauritius;

"**Investor 2**" refers to Matrix Partners India Investments, LLC, a company registered under the laws of Mauritius and having its registered office at Les Cascades Building, 33, Edith Cavell Street, Port-Louis, Mauritius;

"**Investor Nominee Director[s**]" shall mean the Director[s] nominated and appointed by the Investor and Investor 2 to the Board in accordance with Article 126(1) (ii) (B);

"**Investor Securities**" shall mean the Subscription CCPS, Purchase Shares 1, Series A1 Shares and any other Company Securities acquired by the Investor and Investor 2 and their Affiliates;

"**Investor Pro Rata Shareholding**" shall mean the number of Company Securities collectively held by the Investor, Investor 2 and their Affiliates multiplied by a fraction, the numerator of which is the number of Company Securities proposed to be transferred by a Promoter to any other Person and the denominator of which is the total number of Company Securities held by such Promoter, in each case on a Fully Diluted Basis.

"**IPO**" and "**Qualified IPO**" shall have the meanings ascribed to such terms in Article 120;

"**Material Transaction**" shall mean any transaction where shareholders of the Company (other than the Investors) are tendering their shares or the Company is issuing new Company Securities aggregating to Rs. 50,00,00,000.00 (Rupees Fifty Crores only)

"**Parties**" shall mean the Company, the Promoters, the Investor and the Investor 2, and any Person who becomes a Shareholder by executing a Deed of Adherence; and "Party" means any of them;

"**Person**" shall mean any natural person, firm, company, Governmental Authority, joint venture, association, partnership, limited liability partnership or other entity (whether or not having separate legal personality);

"**Promoter**" or "**Promoters**" refer/s to the persons set out below and shall also include, unless repugnant to the context or meaning thereof, their respective legal heirs, representatives and permitted assigns:

(a) Dr. Mahipal Sachdev; and

(b) Dr. Alka Sachdev;

"**Promoters Nominee Directors**" shall have the meaning ascribed to it in Article 126(ii) (C);

"**Promoter Representative**" shall have the meaning ascribed to it in Article 142(3);

"**Proportionate Shareholding**" shall mean the proportionate shareholding of a Shareholder in the Company, which shall be calculated in accordance with the

<u>Shareholder's Company Securities (calculated on a Fully Diluted Basis)</u> x 100 = [●] %

All Company Securities in issue (calculated on a Fully Diluted Basis)

"**Purchase Shares 1**" means 5,714 Equity Shares of the Company bought by the Investor 2 by way of transfer from HTML in accordance with the terms and conditions set out in the Share Purchase Agreement;

"**Purchase Shares 2**" means 22,857 Equity Shares of the Company bought by the Promoters Representative by way of transfer from HTML in accordance with the terms and conditions set out in the Share Purchase Agreement;

"**RBI**" shall mean the Reserve Bank of India;

"**Related Party**" means, in relation to the Company: (i) any Shareholder of the Company holding 5% (five percent) or more of the paid up equity share capital of that company as on the Completion Date, (ii) any Director of the Company, (iii) any Relative of a Shareholder, Director or officer of the Company, (iv) any Person in which any aforesaid shareholder, Director or officer of the Company has any interest, other than a passive shareholding of less than 5% (five percent) in a publicly listed company, (v) any other Affiliate of the Company or of a Shareholder of the Company and/or (vi) a Related Party within the meaning of any accounting standards;

"**Relative**" of a natural Person shall have the meaning set forth in section 2(77) of the Act;

"**Representatives**" shall include in relation to each Party their directors, officers, managers, partners, members, employees, legal, financial and professional advisors and bankers;

"**Rs**." **or** "**Rupees**" shall mean Indian Rupees or the lawful currency of India;

"**Second Addendum Shareholders Agreements**" shall mean the Second Addendum Agreement dated May 30, 2013 executed amongst the Company, the Promoters, the Investor and the Investor 2, including all annexures and schedules thereto;

"**Series A Shares**" or "**Subscription CCPS**" means 277,993 compulsorily convertible Series A preference shares of the Company issued in accordance with the terms and conditions set out in the Transaction Documents;

"**Series A1 Shares"** means 65,435 compulsorily convertible Series A1 preference shares of the Company issued to Investor 2 in accordance with the terms and conditions set out in the ASA and the Second Addendum Shareholders Agreement;

"**SEBI"** shall mean the Securities and Exchange Board of India;

"**Second Effective Date**" shall mean the date the Addendum Shareholders Agreement will be effective from.

"**Shareholder(s)**" shall mean the Promoters, the Investor, the Investor 2, and includes any other Person who becomes a shareholder of the Company in accordance with the terms of these Articles and executes a Deed of Adherence, if required, in each case for so long as such Person remains a shareholder of the Company, and shall be deemed to include the estate of any shareholder that is a natural Person and the executor or other similar legal representative of any shareholder that is a natural Person or such shareholder's estate following the death or incapacitation of such shareholder;

"**Shareholders Agreement**" shall mean the Shareholders Agreement dated October 14, 2010 executed amongst the Company, the Promoters and the Investor, including all annexures and schedules thereto;

"**Share Purchase Agreement**" shall mean the Share Purchase Agreement dated November 16, 2011 executed amongst the Company, the Promoters Representative, the Investor 2 and HTML, including all annexures thereto;

"**Subscription Price**" shall have the meaning ascribed to it in the Transaction Documents;

"**Subscription Price 2**" shall have the meaning ascribed to in the Transaction Documents;

"**The Seal**" means the common seal of the Company;

"**Total Consideration**" shall mean have the meaning ascribed to it in the Transaction Documents;

"**Transaction**" shall mean the issue and allotment of the Subscription CCPS to the Investor, the purchase of the Purchase Shares 1 by the Investor 2, and the issue and allotment of Series A1 Shares to Investor;

"**Transaction Documents**" shall mean the Shareholders Agreement, the CCPS Subscription Agreement, the Share Purchase Agreement, ASA, the Addendum Agreements and such other documents as may be required for the consummation of the Transaction, to which the Investor is a party;

"**Transfer**" shall mean and include any direct or indirect sale, assignment, lease, transfer, pledge, gift, Encumbrance or other disposition of or the subjecting to an Encumbrance of, any property, asset, rights or privilege or any interest therein or thereto.

116. **CAPITAL**

(1) The Authorized Share Capital of the Company is as mentioned in Clause V of the Memorandum of Association of the Company with power of the Board of Directors, subject to the provisions contained in these Articles, particularly Article 118 to Article 122and Article 122(2)(b)(D) ["**Affirmative Vote Matters**"], to sub-divide, consolidate and increase and with power from time to time, issue any shares of the original capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be, thought fit, and upon the sub-

division of shares apportion the right to participate in profits in any manner as between the shares resulting from sub-division and the minimum paid up capital of the Company is Rs. 5,00,000.00 (Rupees Five Lakhs) only.

(2) Subject to the provisions contained in these Articles, particularly Article 118 to Article 122 and Article 122(2) (b) (D) ["*Affirmative Vote Matters*"] the shares shall be under the control and disposal of the Directors who may allot or otherwise dispose of the same to such persons and on such terms as the Directors may think fit and to give any persons any shares whether at par or at a premium and for such consideration as the Directors may think fit.

(3) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer securities in the dematerialized form pursuant to the Depositories Act. All securities held by a Depository shall be dematerialized and shall be in fungible form and no Certificate shall be issued for the securities held by the Depository. Where the securities are dealt with in a Depository, the Company shall intimate the details of allotment of relevant securities to the Depository on allotment of such securities. In the interpretation of this Clause, the following expressions shall, unless repugnant to the subject or context have the meanings hereby respectively assigned to them as:

a) "**Depository**" shall mean a Depository as defined under Depositories Act, 1996.

b) "**Depositories Act**" shall mean Depositories Act, 1996 and any rules, regulations and bye – laws made there under and any statutory modification or re-enactment thereof for the time being in force."

117. **[*INTENTIONALLY LEFT BLANK*]**

118. **PRE-EMPTIVE RIGHTS AND OTHER CONDITIONS FOR NEW ISSUES OF COMPANY SECURITIES**

(1) In the event the Company is desirous of issuing any new Company Securities (including by way of a rights issue or a preferential issue but other than an issue of Equity Shares pursuant to the ESOP Scheme) ("**Proposed Issuance**") in favour of any Shareholder(s) or any other Person ("**Potential Investor**"), it shall offer such number of Company Securities to the Investor and Investor 2 such that the Proportionate Shareholding of the Investor and Investor 2 in the Company prior to such transaction is maintained after the completion of such transaction. The Investor and Investor 2 shall have the right but not the obligation to purchase any or all of the Company Securities so offered to the Investor and Investor 2 (by itself or through an Affiliate). In the event that such Company Securities being issued are not Equity Shares, the Investor and Investor 2 shall have the right to be issued either (i) an amount of such Company Securities which are being issued, which would be sufficient to maintain the Proportionate Shareholding of the Investor and Investor 2; or (ii) such amount of Equity Shares, which would be sufficient to maintain the Proportionate Shareholding of the Investor and Investor 2, assuming conversion (to the maximum extent possible) of the Company Securities being issued.

(2) For this purpose, the Company shall deliver to the Investor and Investor 2 written notice of the Proposed Issuance setting forth (i) the number, type and terms of the Company Securities to be issued, and (ii) the consideration payable to the Company in connection with the Proposed Issuance, which price per Company Security shall be the same as that accepted by the Potential Investor ("**Issuance Price**"), and (iii) the name(s) of the Potential Investor(s), 7 (seven) Business Days prior to on the date the Company takes a decision in relation to the Proposed Issuance in the meeting of its Board.

(3) In the event, either or both, the Investor and Investor 2 elect to exercise their rights under this Article 118, they shall: (i) within twenty (20) Business Days following delivery of the notice referred to in Article 118(2), give written notice to the Company specifying the number of Company Securities to be subscribed to by the Investor or Investor 2 and/or their Affiliate(s),

as the case may be; and (ii) within thirty (30) days following delivery of the notice referred to in Article 118(2), settle the payment of the consideration to the Company simultaneously with the issuance of such number of Company Securities as are being subscribed to by the Investor or Investor 2 and/or their Affiliate(s), as the case may be, which shall be determined based on the principles set forth in this Article 118; provided that the Potential Investor also simultaneously settles the entire payment for the Company Securities being purchased by it. The said thirty (30) days' period shall be extended for an additional period necessary to obtain any Approvals required for such purchase and payment by the Investor or Investor 2 and/or their Affiliate(s), as the case may be ("**Extended Period**").

(4) Except as otherwise provided in this Article 118(4), failure by the Investor or Investor 2 to either (a) give such notice within the twenty (20) Business Days' period referred to in Article 118(3) above; or (b) settle the payment of such consideration to the Company within the thirty (30) days' period (subject to the conditions contained in Article 118(3)) or the Extended Period referred to in Article 118(3) above, as the case may be, shall be deemed a waiver by the Investor or Investor 2, as the case may be, of its rights under this Article 118 with respect to such Proposed Issuance. If the Investor or Investor 2 fail to give the notice required under this Article solely because of the Company's failure to comply with the notice provisions of Article 118(2), then the Company shall not issue Company Securities to the Potential Investor pursuant to this Article 118and if purported to be issued, such issuance of Company Securities shall be void.

(5) In the event that either of the Investor or Investor 2 notifies the Company about its non-acceptance to subscribe to the new Company Securities offered respectively to the Investor or Investor 2 by the Company as set forth in this Article 118, in part or in whole, or fails to give the notice specified in Article118(3) hereinabove within the twenty (20) Business Days' period following delivery of the notice referred to in Article 118(2) or fails to settle the payment of the consideration within the required time period or within the Extended Period, as the case may be, such respective new Company Securities may be offered, issued or subscribed to by the other Shareholders of the Company or by any other Person, as the case may be, at the Issuance Price. In any event, the number of new Company Securities being issued shall not exceed the number of Company Securities proposed to be issued in terms of the Proposed Issuance and as set out in the notice provided to the Investor and Investor 2 pursuant to Article 118(2).

(6) The Proposed Issuance shall be completed within ninety (90) days of the notice provided under Article 118(2), failing which the right of the Company to make the Proposed Issuance shall lapse and the provisions of this Article 118shall once again apply to such Proposed Issuance. The said ninety (90) days' period shall be extended for an additional period necessary to obtain any Approvals required.

(7) In any event, the Company shall not issue any Company Securities (including any Equity Shares) of any type or class to any Person unless the Company has offered the Company Securities to the Investor and Investor 2 in accordance with the provisions of this Article 118.

(8) The Parties agree that, notwithstanding the above, there exists no commitment by the Investor, Investor 2 and/or their Affiliates to further capitalise the Company or provide finance to the Company in the form, inter alia, of guarantees or loans.

(9) The Company and the Promoters further agree that any Proposed Issuance by the Company shall be made at a price per Company Security which is not less than the Subscription Price; and, in addition, that if the Company Securities being issued are not Equity Shares, then the terms of the Company Securities being issued shall be such that a Potential Investor shall not be entitled to receive any Equity Share, pursuant to any conversion of any Company Security(ies), at a price per Equity Share which is effectively lesser than the Subscription Price. In the event that any Proposed Issuance is undertaken by the Company at a price per Company Security which is lesser than the Subscription Price (such lesser price being referred to as the "**New Subscription Price**"), then the Company shall issue such number of fresh Equity Shares/ preference shares to the Investor, without payment of any consideration by the Investor, which

shall be determined in accordance with the following formula:

Total Consideration – Total Consideration

New Subscription Price Subscription Price

(10) In the event that the Company Securities being issued are not Equity Shares, but are convertible into Equity Shares, then the '**New Subscription Price**', for the purposes of the formula set out in Article 118(9) above, shall be deemed to be the lowest conversion price at which any Potential Investor would potentially be able to acquire a single Equity Share pursuant to the conversion of any Company Securities being offered in a Proposed Issuance (assuming that the Company Securities are converted into Equity Shares to the maximum extent possible, and at a ratio most favourable to the Potential Investor). As and by way of illustration, if a Potential Investor subscribes to optionally convertible preference shares issued by the Company at a price of Rs.100/- per share, and each preference share can potentially be converted into a maximum of 2 (two) Equity Shares, then the New Subscription Price shall be deemed to be Rs. 50/-.

(11) It is clarified that in the event that the Investor or Investor 2 is issued any Equity Shares/ preference shares pursuant to the provisions of Article 118(9) or Article 118(10), such Shares shall be included towards calculation of the Company Securities to be issued to the Investor or Investor 2 pursuant to any Proposed Issuance as required by Article 118(1) above. In the event that Applicable Law requires that the Company Securities shall be issued to the Investor or Investor 2 at the face value of such Company Securities, or at any other minimum price, then the Investor or Investor 2 shall pay such price to the Company; provided however that if the Investor or Investor 2 opts to be issued any Company Securities pursuant to the provisions of Article 118(1) which are in addition to the Company Securities contemplated in Article 118(9) or Article 118(10) above, then the price which would be payable by the Investor or Investor 2 in relation to the Company Securities to be issued to it under Article 118(1) shall, to the maximum extent possible, be reduced by the price payable to the Company by the Investor or Investor 2 pursuant to Articles 118(9), Article 118(10) and this Article 118(11).

(12) Within a period of 90 (ninety) days from the Completion Date, the Company shall and the Promoters shall cause the Company to approve a scheme providing for the issuance of options relating to 83,398 Equity Shares of the Company ("**ESOP Scheme**") constituting 6.00 % of the Equity Share Capital on a Fully Diluted Basis (assuming no further Company Securities are issued between the Completion Date and the date of approval of the issuance of the options) ("**Post Completion Capital**"). The terms of the ESOP Scheme shall require the prior approval of the Investor, and the options pursuant to the ESOP Scheme shall be granted to the senior management of the Company (other than the Promoters or any Relatives of the Promoters), and the Equity Shares allotted pursuant to the ESOP Scheme shall be issued, held and Transferred in accordance with the terms of the ESOP Scheme. At the time of a Qualified IPO (defined later), any Equity Shares not allotted under the ESOP Scheme shall be allotted automatically to the Promoter Representative.

(13) If the Company allots Company Securities to a new investor ("**New Issuance**"), which for the avoidance of doubt shall not include the Shareholders and their Affiliates, the Company shall not be required to offer additional Company Securities to the Investors and their Affiliates in proportion to its shareholding in the Company as long as Investors and their Affiliates hold more than 20.01% of the share capital of the Company, calculated on a Fully Diluted Basis failing which Investors and their Affiliates would have the right to invest such additional amount as to maintain a shareholding of 20.01%. The Investors and their Affiliates shall have the right to subscribe to any New Issuance in a proportion higher than their Proportionate Shareholding in the event the same is agreed by the Promoters as confirmed to Investors and their Affiliates (as the case may be) by the Promoter Representative on behalf of the Promoters. The Investors and their Affiliates shall not in any event own more than 25.5% ("**Holding Limitation**") of the share capital of the Company, calculated on a Fully Diluted Basis. Provided that, if due to exercise of New Issuance Conversion Ratio, the shareholding of the Investors and their Affiliates exceeds

the Holding Limitation then the Company and the Promoters shall at its option either waive the Holding Limitation or purchase or cause the purchase by a third Person, such number of Investor Securities that exceeds the Holding Limitation at a price per share of the New Issuance. The Company and the Promoters agree to give the waiver or consummate the Transfer including payment of consideration thereof to Investors within 30 (thirty) working days of the New Issuance. The cost of the Transfer as aforesaid shall be borne by the Company and the Promoters and the Company shall provide full co-operation for such Transfer.

(14) The rights of the Investor in Articles 118(9), 118(10) and 118(11) shall *mutatis mutandis* apply to Investor 2 with the modifications as set out below:

(15) In Articles 118(9), 118(10) and 118(11) above, the term "**Subscription Price**" wherever used shall be replaced with the words "**Subscription Price2**" for the rights of Investor 2; and

(16) In Articles 118 (9), 118(10) and 118(11) of the SHA, the term "**New Subscription Price**" wherever used shall be replaced with the words "**New Subscription Price 2**" for the rights of Investor 2.

119. **EXIT FOR INVESTOR SECURITIES**

(1) For the purposes of this Article 119, the Investor and Investor 2 may act for and on behalf of each other and any act or omission, consent, approval, notice, communication by either the Investor or Investor 2 in connection with this Article 119 shall be made or done by or on behalf of the Investors jointly and shall be binding on the Company and the Promoters vis-à-vis the Investors, unless specified otherwise. The Company and the Promoters shall remain jointly and severally liable to perform its obligations under this Article 119in the event of any such act or omission, consent, approval, notice, communication by either the Investor or Investor 2 in connection with this Article 119.

(2) The Promoters shall provide or shall cause the Company to provide, a suitable exit for the Investor Securities in the manner prescribed below ("**Exit**").

(a) Qualified IPO or Third Person Sale

(i) Within a period of 4 (four) years and 9 (nine) months from the Completion Date i.e., October 14, 2010 ("**Exit Period**"), the Company and the Promoters shall provide an Exit for Investor Securities by way of a Qualified IPO ("**QPO**") as defined in Article 119(2)(a)(ii) below.

(ii) For the purposes of Article 119(2)(a)(i), QPO shall mean a public offering of Investor Securities, including without limitation all or such number of Company Securities, if required (i) on a recognized stock exchange as acceptable to the Investors. National Stock Exchange and Bombay Stock Exchange are amongst the recognized stock exchange acceptable to the Investors, (ii) at a price per share which:

A. in the event New Issuance does not take place then 1.4 times or more the Subscription Price 2;

B. in the event New Issuance takes place and price per share of New Issuance is lower than Subscription Price 2 then 1.4 times or more the per share price of New Issuance. In the event price per share of New Issuance is higher than Subscription Price 2 then 1.4 times the Subscription Price 2

(subject to appropriate adjustment in the event of any stock dividend, stock split, bonus issues, reverse stock splits, combination, anti-dilution adjustments and other similar events). Any QPO, which does not meet the above provisions, shall require the consent of the Investors.

(iii) The Investors shall be required to convert the Series A Shares and Series A1 Shares as held by them respectively in the event of occurrence of any initial public offering (whether by way of a QPO or otherwise) by way of an approval by the Board of the Company and/or its Shareholders for the purpose of enabling the listing of the Company Securities, if necessitated by applicable Law. It is clarified that (i) in case of a QPO, an affirmative vote of the Investors shall not be required; and (ii) the approval of the Board shall not be required where the Investor is voluntarily converting the Series A Shares and Investor 2 is voluntarily converting the Series A1 Shares. The Investors shall have the right but not the obligation to require an offer for sale of any or all of the Company Securities held by it, along with or as a part of the Company Securities being listed pursuant to the QPO.

(iv) In the absence of a QPO within the Exit Period, the Company and the Promoters shall provide an Exit for Investor Securities by way of a sale and Transfer of Investor Securities to a Third Person Buyer, identified by the Company and/or the Promoter(s) ("**Third Person Sale**"). Such a Third Person Sale of Investor Securities shall take place only at a price per share which is the higher of:

Investors FMV (as defined in Article 119(2) (b) (iv)); or

1.4 times the per share price of the New Issuance, in the event price per share in case of New Issuance is lower than the Subscription Price 2;or

1.4 times the Subscription Price 2, in the event New Issuance does not take place or the price per share of New Issuance is higher than Subscription Price 2

(subject to appropriate adjustment in the event of any stock dividend, stock split, bonus issues, reverse stock splits, combination, anti-dilution adjustments and other similar events) and such other terms and conditions as may be agreed between the Investors and such third Person buyer provided however that such third person buyer shall have no more favorable terms other than as set out in the Articles and the Transaction Documents unless otherwise agreed to by the Company and the Promoters. In the event that such a Third Person Sale is offered to the Investors by the Promoters and/or the Company as a part of a Material Transaction any time starting 3 months prior to the end of the Exit Period but declined by the Investors or exercised only partially, then the Investors shall (i) not be able to trigger the rights in Article 119(2)(b) until 12 months from declining such a binding written offer; and (ii) lose the Drag Along Right under Article 119(2)(b)(v) and the Buyback Right under Article 119(2)(c). Also provided that in the event, the Company and/or Promoters provide different exit rights to any new shareholder of the Company, at any time in the future, then the Investors shall always have the right but not the obligation to receive such new exit rights.

(b) Non-Strategic Acquirer Sale and Strategic Acquirer Sale

(i) In the event a QPO is not achieved by the Exit Period, and or a Third Person Sale has not been achieved as per 120(2) (a) (iv), then the Promoters shall provide an Exit for Investor Securities by following the process outlined in this Article 119(4)(b) ("**Sale Right**"). The Sale Right shall be exercised by the Investors by way of a written notice to the Company and the Promoters ("**Sale Notice**") any time after the expiration of the Exit Period provided in Article 119(2)(a)(i) above. Sale Right shall become applicable immediately upon the expiry of the Exit Period except as stated in 120(2) (a) (iv). In the event an Exit for Investor Securities is being provided by the Promoters under this Article 119(2)(b)in compliance and accordance with this Article 119(4)(b)(i)(including specifically the terms of Article 119(2)(b)(iv)) and the Transaction Documents and the Investors at their sole and absolute discretion and without any act and/or omission on the part of the Company, the Promoters and/or any third Person does not avail the same then the obligation of the Promoters and the Company to provide an Exit via the Sale Right and Articles 119(2)(d) and

119(2)(e) shall terminate, provided however that the Promoters and the Company shall continue to remain responsible to provide all reasonable cooperation to facilitate an Exit for the Investor Securities at any time in the future, as required by the Investors. Provided, further that in the event the Company and/or Promoters provide different exit rights to any new shareholder of the Company, at any time in the future, then the Investors shall have the right but not the obligation to receive such new exit rights.

(ii) On receipt of Sale Notice, the Company shall and the Promoters shall cause the Company to immediately undertake a sale process to provide an Exit for Investor Securities in a manner as specified in such Sale Notice by way of sale of Investor Securities to a third Person non–strategic buyer ("**Non-Strategic Acquirer**") identified by the Promoter(s) and/or the Company ("**Non-Strategic Acquirer Sale**").

(iii) In the event, a Non-Strategic Acquirer Sale is not consummated within 6 (six) months of the Sale Notice ("**Non-Strategic Acquirer Sale Date**"), then the Company shall and the Promoter(s) shall cause the sale of the Investor Securities to a third Person strategic buyer ("**Strategic Acquirer**") identified by the Investors and/or the Promoter or the investment bank appointed for this purpose("**Strategic Acquirer Sale**") within 6 (six) months of expiry of the Non-Strategic Acquirer Sale Date ("**Strategic Acquirer Sale Date**").

(iv) For the purposes of this Article 119(2)(b), the terms of such sale shall be as acceptable to the Investors and the price ("**Investors FMV**") at which each Investor Security shall be sold shall be the higher of (i) price per Investor Security that returns the Total Consideration or (ii) the fair market value of each Investor Security as determined by the independent valuation of two reputed investment banking firms appointed jointly by the Investors and the Promoter(s) from the list as specified below:

A. O3 Capital Global Advisory Pvt. Ltd.

B. Avendus Capital Private Ltd.

C. Spark Capital.

D. Ernst & Young Pvt. Ltd.

E. Grant Thornton India LLP.

F. PricewaterhouseCoopers Pvt. Ltd.

(c) ***Drag Along Right:***

(i) In the event, the price received by the Investors is less than the Investors FMV, the Investors shall have the right but not the obligation and the Promoter(s) and other Shareholder(s) shall have the obligation to Transfer, at the discretion of the Investors, any or all of the Company Securities held by the Promoter(s) and other Shareholder(s) and/or their Affiliates ("**Dragged Securities**") such that Investors FMV is achieved ("**Drag Along Right**").

(ii) The Drag Along Right as mentioned hereinabove on the Promoter(s) and/or other Shareholders shall apply to only such number of Dragged Securities as required to give the Non- Strategic Acquirer or Strategic Acquirer, as the case may be, not more than 26% (Twenty Six percent) ownership in the Company on a Fully Diluted Basis. The Transfer of Dragged Securities shall take place on the same terms as the terms on which the Investor Securities are being sold.

(iii) If the Promoter(s) and/or other Shareholders identify a third Person acquirer, willing to acquire Dragged Securities including Investor Securities on exactly the same terms as the Investor Securities being sold to a Strategic Acquirer identified by the Investors, as evidenced in a binding written offer from such a third Person acquirer, then the Dragged Securities including Investor Securities shall be sold and Transferred to such third Person acquirer.

(iv) The Drag Along Right shall not apply:

A. if the Promoter(s) and/or other Shareholders identify a third Person acquirer, willing to acquire Dragged Securities including Investor Securities on the same terms as required by the Investors, as evidenced in a binding written offer from such third Person acquirer and Investors at their sole discretion and without any acts, omissions on part of Promoters, Company or other Shareholders elect not to sell and Transfer the Investor Securities to such a third Person acquirer; or

B. if the Promoter(s) and/or other Shareholders identify a third Person acquirer willing to acquire Investor Securities at Investors FMV without Transfer of Dragged Securities, as evidenced in a binding written offer from such a third Person acquirer. Further, Investor Securities shall be sold and Transferred to such third Person acquirer; or

C. if the Investors are selling a part and not their entire shareholding in the Company on a Fully Diluted Basis. It is also clarified that the Drag Along Right shall cease if the Investors have sold only a part of the Investor Securities under this Article 119(2) (b).

(v) In case of sale of Investor Securities to a Strategic Acquirer in accordance with Article 119(2) (c) above, the Promoters shall be entitled to a Right of First Refusal ("**ROFR**") as provided in Article 121. In the event the Promoters do not exercise the ROFR, then the Investors shall not be entitled to Transfer the following rights as provided to the Investors under these Articles, i.e. the Right of First Refusal as provided in Article 121, Pre-emptive Rights other than pro rata participation rights as provided in Article 118, right to a board seat in a voting capacity as provided in Article 125(1), Exit Rights as provided in Article 119(2), non–economic Affirmative Vote Items as set out in Article 122(2), Further, the information rights set out in Article 128(4) shall be limited to provision of quarterly P&L and balance sheet by the Company unless otherwise agreed by the Company and the Promoters.

(d) ***Buy-Back***

(i) In the event a Strategic Acquirer Sale is not consummated by the Strategic Acquirer Sale Date, then the Investors shall have the right, within a period of 6 (six) months from the expiry of the Strategic Acquirer Sale Date to require the Company and the Promoters to cause the Company to buyback (in one or more tranches), the Investor Securities, within six month from the receipt of the Buy-Back Notice, as defined hereinafter) ("**Buyback Period**"). The Buy-back right shall be exercised by way of a written notice from the Investors, addressed to the Company and the Promoters ("**Buy-Back Notice**").

(ii) In the event of exercise of Buy-Back right by the Investors, the Promoter(s) shall have an option but not an obligation to purchase all Investor Securities at Investors FMV. The Promoter(s) desirable of purchasing Investor Securities ("Buyer Promoter(s)") shall issue a confirmation to the Investors within 15 (fifteen) working days of receipt of the Buy-Back Notice. Buyer Promoter(s) shall then be under an obligation to consummate the Transfer of the Investor Securities to themselves within 45 (forty five) working days of issuance of a confirmation to the Investors. It is clarified that in the event of receipt of confirmation from more than one Buyer Promoter(s) the Investor Securities shall be Transferred to each Buyer Promoter(s) in proportion to the number of Investor Securities specified by them in their confirmation provided that the aggregate of such proportion equals to or is higher than the Investor Securities.

(iii) It is clarified that nothing contained in Article 119(2) (d) (ii) above shall prejudice the right of the Investors to seek a Buy-Back from the Company and the same shall continue to remain an obligation of the Promoters and the Company till a complete Exit is provided for the Investor Securities.

(iv) It is confirmed that the price at which each Investor Security shall be bought back either by the Company and/or the Buyer Promoter(s) under this Article 119(2) (d) shall be at Investors FMV only.

(v) In the event of a Buy-Back by the Company, the Promoters and all other Shareholders excluding the Investors agree to renounce any buyback of their Company Securities for the purposes of such buyback, and until the Investor Securities are bought back in full.

(e) ***IPO or Strategic Sale***

(i) In the event that the Buy-Back is not achieved as described in Article 119(2)(d) above, the Investors shall have the right to cause the Promoters, and to require the Promoter to cause the Company, within a period of six (6) months from the date of expiry of the Buy-Back Period to undertake an initial public offering ("**IPO**") of the Company Securities or undertake a Strategic Sale, on such terms as are approved in writing by the Investors, which IPO or Strategic Sale shall be made at the full expense of the Company and all Shareholders of the Company shall provide full co-operation for the same (including by way of voting in favor of necessary resolutions for this purpose). In the event that an IPO or a Strategic Sale is caused as provided in this Article 119(2)(e)(i), the Promoters will provide full support to the process and for such transactions (including but not limited to (i) providing their Company Securities for lock in; (ii) voting all direct and affiliated Company Securities in favor of the transaction; and (iii) selling the Company Securities owned by the Promoters to any buyer, such that the commercial intent i.e. the return on Investor Securities, i.e. a minimum of Investors FMV and the Exit timing as agreed in the Transaction Documents is achieved. For the removal of doubt, it is clarified that the provisions of Article 118 shall not apply to this Article119 (2) (e) (i).

(ii) Except the stamp duty, if payable, on a Transfer of Investor Securities to a third Person under this Article 119, which for the avoidance of doubt shall not include any Transfer of Investor Securities to the Promoter(s), all costs and expenses arising in connection with the Exit as contemplated in this Article 119, including without limitation any investment banker/broker fees and fees of other third party intermediaries as appointed by the Company and/or the Promoters and/or the Investors in relation to the Exit, Company due diligence and documentation expenses (excluding stamp duty, transfer and related charges) etc. shall be borne by the Company provided that the Transfer of Investor Securities is part of a Material Transaction. All the Shareholders of the Company including the Promoters shall provide full co-operation to the Exit (including by way of voting in favor of necessary resolutions for this purpose, waiving any co–sale or pre-emptive rights, voting all direct and affiliated Company Securities in favor of the Exit and such other sale facilitation rights, as required).

(iii) In case due to any Applicable Laws, it is not possible to achieve the Exit as envisaged in this Article 119 and in accordance with the terms hereof, then the Promoters and the Company agree to provide such other alternative structure or mechanism so as to ensure that the Exit as envisaged herein is achieved.

120. **TRANSFER AND TRANSMISSION OF SHARES**

(1) RESTRICTIONS ON TRANSFER:

(a) Any direct or indirect Transfer of any Company Securities or any legal or beneficial interest therein shall be made only in compliance with Articles 119 and 120.

(b) Any agreement or arrangement to Transfer any of the Company Securities other than in the manner (including the manner of procedure of Transfer) set out in Articles 120 and 121shall be null and void. The Company shall not record any such Transfer or agreement or arrangement to Transfer on its books and shall not recognize or register any equitable or other claim to, or any interest in, such Company Securities which have been transferred in any manner other than as permitted under Articles 121and 122.

(2) TRANSFER BY THE PROMOTERS:

(a) The Promoters and the Company confirm and warrant that as of the Completion Date, the Promoters own 1,000,000.00 Equity Shares, constituting 97.22% of the Equity Share Capital on a Fully Diluted Basis and the Promoters are in Control of the management and operations of the Company and that upon Completion the holding of the Promoters in the Company will be 71.94 % of the Equity Share Capital on a Fully Diluted Basis (calculated on the assumption that 83,398 Equity Shares will be issued pursuant to the ESOP Scheme) and the Promoters will continue to retain Control over the management and operations of the Company, and indirectly retain Control and management over the Company Subsidiaries. The Promoters and the Company also confirm and warrant that the Promoters own no Company Securities other than those mentioned in this Article, and that the Promoters holds all such Company Securities free from any Encumbrances.

(b) The Promoters and the Company confirm and warrant that as of the Second Effective Date, the Promoters own 1,022,857 Equity Shares, constituting 72.15% of the Equity Share Capital on a Fully Diluted Basis (calculated on the assumption that 83,398 Equity Shares will be issued pursuant to the ESOP Scheme), and the Promoters are in Control of the management and operations of the Company, and indirectly retain Control and management over the Company Subsidiaries.

(c) Subject to the other terms of these Articles, and provided that the Proportionate Shareholding of the Promoter Representative remains above 51%, the Promoter Representative may Transfer any of his Company Securities to an Affiliate (which Transfer shall be in the manner permitted by these Articles) and the Promoter Representative shall ensure that such Person shall execute a Deed of Adherence. Each of the Promoters other than the Promoter Representative, agree and undertake that at all times prior to the listing of the Company Securities on a stock exchange in accordance with the terms of these Articles, the Promoters shall Transfer any Company Securities only with the prior written consent of the Investor. In the event of such Transfer, such transferee shall, if required by the Investor, be bound by the obligations of the Promoters in relation to such Company Securities. In any event, during the term of the Transaction Documents, the Promoters shall be required to hold such number of Equity Shares which is required to be maintained by the Promoters and be subject to the mandatory lock-in as applicable to 'Promoters' under the ICDR, in order that the same may be locked in pursuant to the provisions of the ICDR.

(d) Subject to the other terms of these Articles, in the event any of the Promoters or any of their Affiliates, Transfer any of their Company Securities, the Promoters shall ensure that such Person shall execute a Deed of Adherence.

(3) TRANSFER BY THE INVESTOR AND INVESTOR 2:

(a) Subject to Articles 121(2) and 121(3), the Investor, the Investor 2 and/or their Affiliates shall be entitled to Transfer the Investor Securities to any Person without any restriction whatsoever.

(b) There shall be no restrictions of any nature whatsoever on the ability of the Investor, the Investor 2 and/or their Affiliates to acquire further Company Securities. Notwithstanding the aforesaid, the Investor, the Investor 2 and/or their Affiliates shall not in any event own more than 25.5% of the Equity Share Capital, calculated on a Fully Diluted Basis, as long as the Shares of the Company are not listed.

(c) Subject to the other terms of these Articles in the event the Investor, the Investor 2 or any of their Affiliates Transfer any of the Investor Securities to any Person other than the Promoters or their respective Affiliates, the Investor or the Investor 2, as the case may be, shall ensure that such Person executes a Deed of Adherence, and the Company, the Promoters and each Shareholder shall acknowledge such Deed of Adherence.

(d) Subject to Applicable Laws, the provisions of the Transaction Documents, these Articles and the execution of confidentiality agreements (as are customary in such transactions), the Promoters and the Company agree and undertake to provide all reasonably necessary assistance to enable any Person identified by the Investor or Investor 2, to whom the Investor, the Investor 2 and/or their Affiliates intend to Transfer, all or part of its Company Securities, to carry out a due diligence review of the Company and the Company Subsidiaries as may be generally required or reasonably requested by any such Person.

(4) LIQUIDATION PREFERENCE

(a) For the purposes of these Articles, a "**Strategic Sale**" shall be deemed to be **(x)** (A) a consolidation or merger of the Company or any Company Subsidiary, or (B) a sale of the outstanding securities, such that the shareholders of the Company being the Promoters, the Investor, the Investor 2, including any other Person who becomes a shareholder of the Company in accordance with the terms of these Articles and executes a Deed of Adherence, if required, prior to any such single transaction or series of related transactions contemplated in this Article 120(4)(a), receive or retain pursuant to such transaction(s) less than 50% of the voting power or fully diluted shareholding of the Company or the surviving corporation following such transaction; or **(y)** a Transfer of all or substantially all of the assets of the Company or a Company Subsidiary, whether by way of demerger, slump sale, asset sale or otherwise.

(b) Upon the occurrence of a Strategic Sale, the Investor and the Investor 2 shall be entitled to first receive an amount equivalent to the Total Consideration and the Consideration for Purchase Shares 1 respectively, and accrued or declared but unpaid dividend in relation to the Investor Securities in preference to the holders of all other Company Securities of the Company. Thereafter, all amounts received pursuant to a Strategic Sale or winding up event shall be distributed pro rata amongst the Shareholders, including the holders of the Investor Securities (for this purpose, the Investor Securities shall be calculated on as if converted basis), in a manner which is not in violation of any Applicable Law.

(c) In the event of a '*Liquidation Event*' (i.e. a liquidation, dissolution or winding up of the affairs, business or assets of the Company):

(i) the proceeds of the liquidation will first be distributed *pari passu* amongst the Investor and the Investor 2 in the same proportion that their respective Proportionate Shareholding in the Company bears to each other, prior to distribution to the other holders of any Company Securities, including the Promoters;

(ii) thereafter, the Investor and the Investor 2 shall be entitled to receive such amounts as would result the Investor and the Investor 2 receiving, pursuant to distributions under Article 120(4)(c)(i) above and this Article 120(4)(c)(ii), in aggregate an amount equal to the Total Consideration and Consideration for Purchase Shares 1 respectively, and accrued or declared but unpaid dividend in relation to the Investor Securities, in preference to the holders of all other Company Securities of the Company; and

(iii) thereafter, all amounts received pursuant to a Liquidation Event shall be distributed pro rata amongst the Shareholders, including the holders of the Investor Securities (for this purpose, the Investor Securities shall be calculated on as if converted basis), in a manner which is not in violation of any Applicable Law.

(d) In the event that for any reason, it is not possible for the Parties to ensure that the aforesaid intent is achieved in the manner prescribed above in relation to any Strategic Sale [Article 121(4)(a)] or Liquidation Event [Article 121(4)(c)], as the case may be, then the Parties shall agree to such other alternative structure or mechanism so as to ensure that the intent of Strategic Sale [Article 121(4)(a)] or Liquidation Event [Article 121(4)(c)], as the case may be, is achieved. It is clarified that the Investor may exercise its affirmative vote in relation to any Strategic Sale or in relation to any Liquidation Event to prevent the same if the aforesaid intent is not being met.

(5) TERMS OF ISSUE OF SUBSCRIPTION CCPS, SERIES A1 SHARES AND THE ALLOTMENT CCPS:

(a) The Subscription CCPS, Series A1 Shares and the Allotment CCPS issued and allotted by the Company to the Investor, Investor 2 and Promoter Representatives pursuant to the Transaction Documents shall be subject to the terms and conditions as set out in the Transaction Documents. The terms and conditions of Subscription CCPS, Series A1 Shares and the Allotment CCPS shall be endorsed on the share certificates representing the relevant Company Securities. The conversion of such Company Securities shall take place in accordance with the terms and conditions set out in the Transaction Documents.

(b) The Shareholders shall enjoy all rights and benefits, representations and warranties with respect to Subscription CCPS, Series A1 Shares and the Allotment CCPS (as the case may be) as are applicable to the relevant Shareholder.

121. **RIGHT OF FIRST REFUSAL, TAG-ALONG RIGHTS AND OTHER RIGHTS**

(1) RIGHT OF FIRST REFUSAL AND TAG ALONG RIGHTS:

(a) Subject to the terms of these Articles, if any one or more of the Promoters (the "**Selling Promoter(s)**") are proposing to Transfer any Company Securities held by him to any Person other than to the Investor, the Investor 2 or their Affiliates ("**Proposed Transfer**"), then the Promoter Representative shall give a written notice (the "**Offer Notice**") to the Investor and Investor 2 with a copy to the Company on behalf of the Selling Promoter(s). The Offer Notice shall state (i) the number and class of Company Securities the Selling Promoter(s) then collectively owns (on a Fully Diluted Basis); (ii) the number and class of Company Securities proposed to be Transferred by the Selling Promoter(s) (the "**Promoter Sale Shares**"); (iii) the full proposed consideration, amount and form of consideration, for the Promoter Sale Shares, and the consideration for each Promoter Sale Share ("**Per Share Consideration**"); (iv) the manner and time of payment of the consideration; (v) the proposed date of consummation of the Proposed

Transfer, and the name and details (including ownership details) of the proposed transferee ("**Proposed Transferee**"); (vi) a representation that the proposed transferee stated in the Offer Notice has been informed of the Right of First Refusal and the Tag Along Right and has agreed to purchase all the Company Securities required to be purchased in accordance with the terms of this Article ; and (vii) a representation that no consideration, tangible or intangible, is being provided to the Selling Promoter(s) which will not be reflected in the above stated consideration (including a refund or a discount). Such Offer Notice shall be accompanied by true and complete copy of all agreements between the Selling Promoter(s) and the proposed transferee regarding the Proposed Transfer.

(b) Subject to Article 120(2) herein above, upon receipt of an Offer Notice, the Investor and the Investor 2 shall have the right, but not the obligation, to purchase by itself or through an Affiliate any or all of the Promoter Sale Shares ("**ROFR Shares**"), at a consideration for each Promoter Sale Share which is equivalent to the Per Share Consideration ("**Right of First Refusal**"). The Right of First Refusal shall be exercised by the Investor, the Investor 2, or any of their Affiliate within a period of 30 (thirty) days of the receipt by the Investor and the Investor 2 of the Offer Notice ("**Offer Period**"), by intimating the Promoter Representative by notice in writing of its decision to exercise the Right of First Refusal ("**ROFR Response**"). A copy of the ROFR Response shall also be sent to the Company.

(c) In the event that a ROFR Response is issued by the Investor or Investor 2, the Selling Promoter(s), shall be obligated to sell and Transfer the ROFR Shares as are mentioned in the ROFR Response to the Investor, the Investor 2 or its Affiliate(s), on the same terms and conditions and for the same consideration as is specified in the Offer Notice, within a period of 30 (thirty) days following the expiry of the Offer Period (subject to any reasonable extensions as may be necessary for the receipt of any Approvals for the completion of such sale and purchase) ("**Transfer Period**"). The Transfer of any Promoter Sale Shares other than the ROFR Shares shall not occur unless the ROFR Shares have been sold to the Investor, the Investor 2 or its Affiliate(s); and after the sale of the ROFR Shares to the Investor and the Investor 2, the Transfer of the Promoter Sale Shares other than the ROFR Shares shall take place within 45 (forty-five) days of the completion of the sale of the ROFR Shares to the Investor and the Investor 2, failing which the provisions of this Article 121(1) shall apply once again to any sale of the Company Securities.

(d) If completion of the sale and transfer to the Investor, the Investor 2 or their Affiliate(s) does not take place within the Transfer Period (as may be reasonably extended as mentioned above):

A. because of the failure of the Selling Promoter(s) to sell the ROFR Shares, then the right of the Selling Promoter(s) to sell the Promoter Sale Shares shall lapse and the provisions of this Article 121 (commencing from the requirement of delivery of a fresh Offer Notice) shall once again apply to any Promoters Sale Shares;

B. because of the failure of the Investor, the Investor 2 or their Affiliate(s) to purchase the ROFR Shares, then the Selling Promoter(s) shall be entitled to sell the Promoter Sale Shares to any person for a period of 3 (three) months following the expiry of the Offer Period.

(e) If the Investor or the Investor 2 has not exercised its Right of First Refusal in relation to any Proposed Transfer, the Investor, the Investor 2 and/or their Affiliates will, at their sole discretion and option, have a right, but not an obligation ("**Tag Along Right**") to sell the Investor Pro Rata Shareholding or such number of Equity Shares (which is less than the Investor Pro Rata Shareholding) to the Proposed Transferee along with the Selling Promoter(s) on terms no less favourable than the terms offered to the Selling

Promoter(s), in the manner set out in this Article 121.

(f) In the event that the Investor, the Investor 2 and/or their Affiliates elect to exercise the Tag Along Right, the Investor and the Investor 2 shall deliver a written notice of such election to the Promoter Representative (on behalf of the Selling Promoter(s)) (the "**Tag Along Response**") within the Offer Period specifying the number of Equity Shares with respect to which it has elected to exercise its Tag Along Right (the "**Tag Along Shares**"). A copy of the Tag Along Response shall be provided to the Company.

(g) In the event the Investor, the Investor 2 and/or their Affiliates decide to exercise the Tag Along Right, the Selling Promoter(s) shall cause the Proposed Transferee to purchase from the Investor, the Investor 2 and/or their Affiliates, as the case may be, the Tag Along Shares, at the same Per Share Consideration and on the same terms as are mentioned in the Offer Notice, provided that the only representation which the Investor, the Investor 2 and/or their Affiliates, as the case may be, may in this case be required to provide shall be limited to the clear title of the Tag Along Shares.

(h) Upon exercise of the Tag Along Right, the Selling Promoter(s) shall not be entitled to sell any of the Promoter Sale Shares to any Proposed Transferee unless the Proposed Transferee simultaneously purchases and pays for the Tag Along Shares in accordance with the provisions of this Article 121. If the Investor, the Investor 2 and/or their Affiliates have elected to exercise their Tag Along Rights and the Proposed Transferee fails to purchase the Tag Along Shares from the Investor, the Investor 2 and/or their Affiliates, the Selling Promoter(s) shall not make the Proposed Transfer, and if purported to be made, such Transfer shall be void and shall not be binding on the Company and shall be deemed to be a breach of the terms of this these Articles, and Transaction Documents.

(i) The closing of any Transfer of the Promoter Sale Shares and the Tag Along Shares by the Proposed Transferee shall be held simultaneously, at such time and place as the parties to the transaction may agree. In the event that the purchase of the Promoter Sale Shares and the Tag Along Shares is not completed within a period of thirty (30) days from the date of receipt of the Tag Along Response by the Selling Promoter(s), the period for completion of the purchase shall be reasonably extended for an additional period necessary to obtain any Approvals required for such purchase and payment. At such closing, the Selling Promoter(s) and the Investor, the Investor 2 and/or their Affiliates, as the case may be, shall deliver certificates representing the Promoter Sale Shares and the Tag Along Shares respectively, accompanied by duly stamped and executed instruments of transfer, or duly executed transfer instructions to the relevant depository participant. The Proposed Transferee shall deliver at such closing payment in full of the price in respect of the Promoter Sale Shares and the Tag Along Shares to the Selling Promoter(s) and the Investor, the Investor 2 and/or their Affiliates, respectively. At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to affect the sale of the relevant Company Securities to the Proposed Transferee.

(j) If completion of the sale and transfer to the Proposed Transferee does not take place within a period of sixty (60) days following the delivery of the Tag Along Response, the right of the Selling Promoter(s) to sell the Promoter Sale Shares to such transferee shall lapse and the provisions of this Article 121 shall once again apply to the Promoter Sale Shares, except in cases where the Tag Along Shares are not Transferred to the Proposed Transferee owing to the deliberate and intentional failure of the Investor or the Investor 2 to Transfer such Tag Along Shares ("**Deliberate Non-Transfer**"). The provisions relating to a Deliberate Non-Transfer contained in the preceding sentence shall apply provided that the Sale Shares are being Transferred by the Selling Promoter(s) to the Proposed Transferee on the same terms as are specified in the Offer Notice.

(k) Within five (5) Business Days after any Transfer of Equity Shares by the Selling Promoter(s) or the Investor, the Investor 2 and/or their Affiliates, as the case may be, the Company shall send a notice to the other Shareholders stating that such Transfer has taken place and setting forth the name of the transferor, the name of the transferee and the number of Equity Shares Transferred.

(l) If the Investor and the Investor 2 do not deliver an ROFR Response or a Tag Along Response to the Promoter Representative prior to the expiry of the Offer Period, the Promoter Representative shall be entitled to sell and transfer the Promoter Sale Shares to the Proposed Transferee mentioned in the Offer Notice, on the same terms and conditions and for the same consideration as is specified in the Offer Notice, within a period of 90 (ninety) days from the expiry of the Offer Period, failing which the right of the Promoter Representative to sell any Promoter Sale Shares shall lapse and the provisions of this Article 121 (commencing from the requirement of delivery of a fresh Offer Notice) shall once again apply to any Promoter Sale Shares.

(m) Notwithstanding anything contained in these Articles, the Selling Promoter(s) shall not be entitled to Transfer any Company Securities held by them to any Competitor, except in the following situations: (i) where such proposed Transfer is pursuant to Article 121(1) hereof; or (ii) where the Promoter Representative holds more than 50% of the Equity Share Capital, calculated on a Fully Diluted Basis, after the consummation of such proposed Transfer; or (iii) where the prior written approval of the Investor and the Investor 2 has been obtained to undertake such proposed Transfer. It is clarified that in each of the aforesaid situations, the rights of the Investor and the Investor 2 contained in this Article 121(1) shall apply.

(2) RIGHT OF FIRST REFUSAL RIGHT OF THE PROMOTER

(a) If the Investor or the Investor 2 is proposing to Transfer any Company Securities held by it to any Competitor ("**Competitor Transfer**"), then the Investor and the Investor 2, as the case may be, shall give a written notice (the "**ROFR Notice**") to the Promoter Representative with a copy to the Company. The ROFR Notice shall state (i) the number and class of Company Securities the Investor and the Investor 2 then own (on a Fully Diluted Basis); (ii) the number and class of Company Securities proposed to be Transferred by the Investor and the Investor2 (the "**Investor Company Securities**"); (iii) the full proposed consideration, amount and form of consideration, for the Investor Company Securities, and the consideration for each Investor Company Security ("**Investor Per Company Security Consideration**"); (iv) the manner and time of payment of the consideration; (v) the proposed date of consummation of the Competitor Transfer, and the name and details (including ownership details) of the Competitor ("**Competitor Transferee**"); (vi) a representation that the Competitor stated in the ROFR Notice has been informed of the Promoter Right of First Refusal and has agreed to purchase all the Investor Company Securities required to be purchased in accordance with the terms of this 122(2); and (vii) a representation that no consideration, tangible or intangible, is being provided to the Investor and the Investor 2 which will not be reflected in the above stated consideration (including a refund or a discount). Such ROFR Notice shall be accompanied by true and complete copy of all agreements between the Investor, the Investor 2 and the Competitor regarding the Competitor Transfer.

(b) Subject to Article 120(3) herein above, upon receipt of an ROFR Notice, the Promoter Representative shall have the right, but not the obligation, to purchase by itself or through an Affiliate any or all of the Investor Company Securities ("**Accepted Company Securities**"), at a consideration for each Investor Company Security which is equivalent to the Investor Per Company Security Consideration ("**Promoter Right of First Refusal**"). The Promoter Right of First Refusal shall be exercised by the Promoters or any Affiliate of the Promoters within a period of 45 (forty five days of the receipt by the Promoter of the ROFR Notice ("**ROFR Offer Period**"), by intimating the Investor and the Investor 2 by notice in writing of its decision to exercise the Promoter Right of First Refusal ("**Promoter ROFR Response**"). A copy of the Promoter ROFR Response shall also be sent to the Company.

(c) In the event that a Promoter ROFR Response is issued by the Promoter Representative, the Investor and the Investor 2, shall be obligated to sell and Transfer the Accepted Company Securities as are mentioned in the Promoter ROFR Response to the Promoters or its Affiliate(s), on the same terms and conditions and for the same consideration as is specified in the ROFR Notice, within a period of 30 (thirty) days following the expiry of the ROFR Offer Period (subject to any reasonable extensions as may be necessary for the receipt of any Approvals for the completion of such sale and purchase) ("**Promoter Transfer Period**"). The Transfer of any Investor Company Securities other than the Accepted Company Securities shall not occur unless the Accepted Company Securities have been sold to the Promoters or its Affiliate(s); and after the sale of the Accepted Company Securities to the Promoter, the Transfer of the Investor Company Securities other than the Accepted Company Securities shall take place within 45 (forty-five) days of the completion of the sale of the Accepted Company Securities to the Promoters, failing which the provisions of this Article 121(2) shall apply once again to any sale of the Company Securities.

(d) If completion of the sale and transfer to the Promoters or its Affiliate(s) does not take place within the Promoter Transfer Period (as may be reasonably extended as mentioned above):

A. because of the failure of the Investor and the Investor 2 to sell the Accepted Company Securities, then the right of the Investor and the Investor 2 to sell the Investor Company Securities shall lapse and the provisions of this Article121 (2) (commencing from the requirement of delivery of a fresh ROFR Notice) shall once again apply to any Investor Company Securities;

B. because of the failure of the Promoters or its Affiliate(s) to purchase the Accepted Company Securities, then the Investor and the Investor 2 shall be entitled to sell the Investor Company Securities to any person for a period of3 (three) months following the expiry of the ROFR Period.

(e) If the Promoter Representative does not deliver a Promoter ROFR Response to the Investor and the Investor 2 prior to the expiry of the ROFR Offer Period, the Investor and the Investor 2 shall be entitled to sell and transfer the Investor Company Securities to the proposed transferee mentioned in the ROFR Notice on the same terms and conditions and for the same consideration as is specified in the ROFR Notice, within a period of 90 (ninety) days from the expiry of the ROFR Offer Period, failing which the right of the Investor and the Investor 2 to sell any Investor Company Securities to a Competitor shall lapse and the provisions of this Article 121(2) shall once again apply to any Investor Company Securities sought to be sold to a Competitor.

(3) RIGHT OF FIRST OFFER OF THE PROMOTER

(a) In the event that the Investor or the Investor 2 intends to sell any Company Securities held by it to any third Person other than a Competitor, it shall provide a notice of such intention to the Promoter Representative, with a copy to the Company ("**ROFO Notice**"), stating the number of Company Securities intended to be sold by the Investor and the Investor 2 ("**ROFO Shares**"). Within a period of45 (forty five) days from the receipt of the ROFO Notice by the Promoter Representative ("**ROFO Period**"), the Promoter Representative shall have the right to offer to purchase the ROFO Shares by giving a written response to the ROFO Notice ("**ROFO Response**") specifying the price per ROFO Share at which the Promoter Representative agrees to purchase all (but not less than all) the ROFO Shares ("**ROFO Price**"). The ROFO Response shall be sent by the Promoter Representative to the Investor and the Investor 2, with a copy to the Company, and shall contain the name(s) of the Promoter(s) or its Affiliates, who intend to purchase the ROFO Shares ("**Specified Shareholders**") or its Affiliates, the number of ROFO Shares that each Specified Shareholder shall purchase, and a legally binding undertaking of the intent and the ability of the Specified Shareholders to complete such Purchase. In the event that the Investor and the Investor 2 does not receive the ROFO Response within the ROFO Period, then the Investor and the Investor 2 shall be entitled to sell any or all of the Investor Securities held by it to any Person other than a Competitor within a period of 120 (one hundred and twenty) days from the completion of the ROFO Period, at any price, and the provisions of this Article 121(3) shall apply to any sale of Company Securities sought to be made by the Investor and the Investor 2 after the expiry of 120 (one hundred and twenty) days from the completion of the ROFO Period. With the prior written consent of the Investor and the Investor 2, the Specified Shareholder(s) shall have the ability to purchase less than all of the ROFO Shares, and in such circumstance, the Investor and the Investor 2 shall be entitled to sell the remaining ROFO Shares to any Person at any price within a period of 120 (one hundred and twenty) days from the completion of the ROFO Period without providing a right of first offer to the Promoter Representative.

(b) If the Investor and the Investor 2 receives a ROFO Response, the Investor and the Investor 2 may choose to either (1) sell all the ROFO Shares to the Specified Shareholders at a price per ROFO Share which is equal to the ROFO Price (or any higher price negotiated in good faith between the Investor or the Investor 2 and the Specified Shareholders); or (2) not sell any of the ROFO Shares to the Specified Shareholders. The Investor and the Investor 2 shall notify the Specified Shareholders of its decision by way of a written notice to the Promoter Representative within a period of 45 (forty five) days of the receipt of the ROFO Response ("**Investor Response Notice**").

(c) In the event of the Investor and the Investor 2 choosing the option contained in Article 121(3)(b)(1) above, the sale shall be consummated within a period of 60 (sixty) days from the date of receipt by the Promoter Representative of the Investor Response Notice (which period may be reasonably extended by the parties to the transaction if any Approvals are required to be obtained for such transaction) (such period, or such extended period, as the case may be, being referred to as the "**ROFO Consummation Period**"); provided however that any extension of the aforesaid 60 (sixty) days period shall be made only if the Promoter Representative obtain a legal opinion from a legal adviser indicating that an Approval is required for the transaction, and submits the same to the Investor and the Investor 2. In the event that the Investor and the Investor 2 is ready and willing to sell the ROFO Shares, and no Approvals are required for such sale and purchase (or the necessary Approvals are obtained), and in such circumstances the Specified Shareholders fail to purchase the ROFO Shares, then the Investor, the Investor 2 and their Affiliates shall thereafter be entitled to sell their ROFO Shares without providing a right of first offer as required by Article 121(3) (a).

(d) In the event of the Investor and the Investor 2 choosing the option contained in Article 121(3)(b)(2) above, the Investor and the Investor 2 may sell any or all of the ROFO Shares to any person other than a Competitor; provided that (i) the price per ROFO Share at which the Investor and the Investor 2 may consummate the sale of the ROFO Shares shall be higher than the ROFO Price; and (ii) such sale is consummated within a period of 180 (one hundred and eighty) days from the date of delivery of the Investor ROFO Response by the Investor and the Investor

(e) In the event that the sale of any of the ROFO Shares as contemplated by Article 121(3) (d) is not consummated within the period specified in the preceding sentence, then the provisions of this Article 121(3) shall again apply in the event that the Investor and the Investor 2 proposes to sell any such ROFO Shares after the expiry of the said period.

(4) Without prejudice to the rights of the respective parties and the corresponding obligations of the other parties under the articles hereinabove pertaining to transfer restriction [Article 120 and Article 121] and as Shareholders of the Company and save as provided under the Articles elsewhere, any transfer, transmission of shares shall be in compliance with the Act.

122. **CORPORATE GOVERNANCE**

(1) General:

(a) The Promoters shall exercise their votes at any annual or extraordinary meeting of the Shareholders (a "**Shareholders Meeting**"), and shall take all other actions necessary, including by way of voting in the same manner as the Investor and the Investor 2, to give effect to the provisions of these Articles.

(b) The Promoters shall cause their nominees on the Board to exercise his voting rights in any Board meetings (a "**Board Meeting**") in conformity with the specific terms and provisions of these Articles and to give full and complete effect to the provisions of these Articles.

(2) Required Actions and Authority:

(a) Unless otherwise provided in the Act, these Articles of Association or the Transaction Documents (but subject to [Article 122(2)(b) "*Affirmative Vote Matters*"] below):

A. at a duly called Board Meeting, all decisions shall be taken by a simple majority (the affirmative vote of greater than 50% of the Directors present at a meeting duly called and for which requisite quorum is present as required under these Articles);

B. at a duly called Shareholders Meeting with the requisite quorum, subject to the provisions of the Act and Article [Article 122(2) (b) "*Affirmative Vote Matters*"] herein below all decisions shall be approved if passed only with the affirmative vote of Shareholders present at the meeting and representing more than 50% of the Shares held by all Shareholders present at the meeting. The Investor and the Investor 2 in its capacity as holder of Equity Shares will be entitled to vote in accordance with the rights provided to the Equity Shares.

(b) Decision on Affirmative Vote Items:

A. ***Decision at the Board Meeting***: Subject to any additional requirements imposed by the Act and notwithstanding anything contained in these Articles, during the term of the Transaction Documents, the Promoters, the Investor and the Investor 2 agree that neither the Company nor any Shareholder, Director, officer, committee, committee member, employee, agent or any of their respective delegates shall, without the affirmative written consent or approval of one (1) Investor Nominee Director obtained at a validly convened Board Meeting, committee meeting or sub-committee meeting, or otherwise, take any of the actions set forth in Article 122(2)(b)(D) below (the "**Affirmative Vote Items**" or "**Affirmative Vote Matters**"), whether by circular resolution or otherwise. Notwithstanding anything to the contrary contained in these Articles, in the event that it is proposed that any Affirmative Vote Item be decided in a Board Meeting, the Investor and the Investor 2 shall be entitled to require that a Shareholders Meeting be convened for the purposes of deciding such Affirmative Vote Item, and that such Affirmative Vote Item be decided at a Shareholders Meeting, in accordance with the provisions of Article 122(2) (b) (B) below.

B. ***Decision at the Shareholders Meeting***: Subject to any additional requirements imposed by the Act and notwithstanding anything contained in these Articles, during the term of the Transaction Documents, the Promoters agree that neither the Company nor any Shareholder, Director, officer, committee, committee member, employee, agent or any of their respective delegates shall, without the affirmative written consent or approval of the Investor and the Investor 2 obtained at a validly convened Shareholders Meeting, take any of the actions in relation to any Affirmative Vote Items at a Shareholders Meeting.

C. It is clarified that if an Affirmative Vote Item is considered for the approval of the Board, and the affirmative vote of the Investor Nominee Director has been obtained in respect of such Affirmative Vote Item, then in such an event, if such Affirmative Vote Item is also referred to the Shareholders in any Shareholders Meeting, no further affirmative vote of the Investor and the Investor 2 would be required for such Affirmative Vote Item at an adjourned shareholders meeting in the event the Investor and the Investor 2 is not present at such adjourned shareholders meeting.

D. The Affirmative Vote Items are as below:

(i) Any alteration to the rights, preferences or privileges of any Company Securities;

(ii) Any issuance, redemption, capital reduction or buyback of securities (including equity, debt instruments, convertibles etc.) in the Company or any of the Company Subsidiaries, including any public issuances of any Company Securities;

(iii) Any amendment to the Company's Charter Documents;

(iv) Any ESOP/incentive pool increases, allocations or issuances;

(v) Annual operating budget including capex and debt plan;

(vi) Any increases or decreases in the debt or capex, outside of the annual operating budget, of more than Rs.1,00,00,000 (Rupees One Crore);

(vii) Entering a new line of business or creating a new Company Subsidiary;

(viii) Entering into Related Party transactions or pledging or sale or any encumbrance of Promoters Shares;

(ix) Declaration of dividends or investment of excess cash i.e. treasury funds outside of fixed deposits;

(x) Any change to the number and constitution of the Board; such number being the number as on the Completion Date (immediately after Completion), as increased by the Director to be appointed in accordance with Article 125(1);

(xi) Any liquidation event or winding up event or Strategic Sale or any transaction involving merger, acquisition, IPO or sale of the Company or any Company Subsidiaries or any material assets of the Company or any Company Subsidiaries;

(xii) Any material joint ventures to be entered into by the Company; and for this purpose, 'material joint ventures' shall be joint ventures where the Company is intending to make an investment (by purchase, subscription or otherwise) of greater than Rs. 2,00,00,000 (Rupees Two Crore); and

(xiii) Material change in accounting policies or principles or a change in the statutory or internal auditors of the Company.

(c) ***Voting Rights***: The Investor and the Investor 2 shall be entitled to vote at each meeting of the holders of Equity Shares of the Company to the extent of such proportion of the total voting rights, as the Investor would have been entitled assuming full conversion of all the Subscription CCPS, and as the Investor 2 is entitled to with respect to the Purchase Shares 1, along with any other Equity Shares held by the Investor and the Investor 2, respectively. Such right shall be construed inter alia as a voting arrangement amongst the Promoters and the Investor and the Investor 2; and, if required by the Investor and the Investor 2, the Promoters shall provide proxy(ies) to the Investor and the Investor 2 to enable the Investor and the Investor 2 to exercise such proportion of the votes as would provide the Investor and the Investor 2 the right to exercise (in any meeting of the holders of Equity Shares of the Company) such voting rights as the Investor would have been able to exercise had all the Subscription CCPS been converted into Equity Shares of the Company, and as the Investor 2 is entitled to with respect to the Purchase Shares 1.

(d) A Deadlock ("**Deadlock**") shall occur if:

(i) Any Affirmative Vote Item cannot be approved as contemplated in Article122 (2) (b) (D) (ii), (v), (vi), (vii), (ix), (x) and (xii);

(ii) If a Deadlock has occurred, Promoter or the Investor or the Investor 2 may within 10 (ten) days serve notice in writing (a "**Deadlock Notice**") on the other, specifying the nature of the Deadlock.

(iii) Each of Promoter, the Investor and the Investor 2 shall use all reasonable endeavours and act in good faith to resolve the Deadlock. If it is not resolved within 30 (thirty) days from the date of Deadlock Notice, the matter shall immediately be referred to the respective chief executives of Promoter, the Investor and the Investor 2 with a view to it being resolved as soon as possible in the best interests of the Company. If the chief executives of Promoter, the Investor and the Investor 2 fail to resolve the Deadlock within15 (fifteen) days from the date on which the Deadlock has been referred to them, they shall refer the Deadlock on a non-binding basis to a mediator selected jointly by Promoter, the Investor and the Investor 2.

(iv)If the Deadlock remains unresolved following at least 10 (ten) Business Days of mediation, then the chief executives of the Promoters, the Investor and the Investor 2 shall meet and decide the best way to resolve the Deadlock or to provide an exit to the Investor and the Investor 2 on terms acceptable to the Investor and the Investor 2.

(v) In the event of failure of the Promoters, the Investor and the Investor 2 to resolve the Deadlock pursuant to this Article 122(2) (d), the Promoters shall provide, or shall cause the Company to provide, an exit to the Investor and the Investor 2 on the same commercial principles as are set forth in Article [119- *IPO, Exit and Buyback*].

123. **GENERAL MEETING**

(1) All General Meetings or Shareholders Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings.

(2) The Board of Directors may, whenever it thinks fit, call an Extraordinary General Meeting.

124. **PROCEEDINGS AT GENERAL MEETING**

(1) ***Shareholders Meeting Quorum***: Subject to the provisions of the Act, 2 (two) shareholders shall constitute quorum for the purposes of Shareholders Meetings of the Company, which shall include at least one (1) representative of the Investor or the Investor 2 (the "**Investor Attendee**"). In the event that the requisite quorum is not present, the Shareholders Meeting shall

be adjourned to the same day, place and time of the following week, and the quorum requirements at such Shareholders Meeting shall be in accordance with Applicable Law, provided that if at the adjourned meeting the Investor Attendee is not present, no Affirmative Vote Matter shall be considered at such Shareholders Meeting.

(2) ***Notice***: A minimum twenty one (21) days' prior written notice shall be given to all the Shareholders (including to the Investor and the Investor 2) of any Shareholders Meeting, accompanied by the agenda for such meeting (unless the Investor and the Investor 2 shall have given written approval for a meeting called at shorter notice). The quorum for the Shareholders Meeting shall be in accordance with the terms of sub-article (i) herein above.

125. **DIRECTORS**

(1) ***BOARD OF DIRECTORS:***

(i) ***Authority of the Board:*** Subject to the provisions of these Articles and the Act, the Board shall be responsible for the management, supervision and direction of the Company.

The following shall be the first Directors of the Company: (a) Dr. Mahipal Singh Sachdev; (b) Ms. Ritika Sachdev.

(ii) ***Composition of the Board:***

A. Upon Completion, the Investor Nominee Director shall be appointed as a Director on the Board. Any changes to the size of the Board after Completion, other than changes pursuant to Article 125(1)(ii)(A) to Article 125(1)(ii)(C), shall be undertaken only on the mutual agreement of the Promoter Representative, the Investor and the Investor 2.

B. The Investor shall have the right to nominate and appoint 1 (one) Director to the Board ("**Investor Nominee Director**").

C. The Promoter Representative shall have the right to nominate and appoint such number of Directors to the Board of the Company ("**Promoters Nominee Director**") which is based on the Proportionate Shareholding of the Promoters, such that the proportion that the number of Promoter Nominee Directors bears to the total number of Directors shall be approximate to the proportion that the Proportionate Shareholding of the Promoters bears to the total number of all Company Securities, each calculated on a Fully Diluted Basis.

D. In addition, the Promoter Representative, the Investor and the Investor 2 shall jointly appoint such number of Directors to the Board of the Company as may be mutually agreed between them.

E. The Investor shall have the right to appoint an additional observer (the "**Investor Observer**") to attend the Board meetings and all meetings of all committees and sub-committees of the Board. However the Investor Observer shall not be entitled to a separate vote.

F. The Investor Nominee Director shall have the right to be appointed as member to all committees and sub-committees of the Board.

G. All the Shareholders mentioned in this Article 125 shall have all rights available to them to ensure the appointment and removal of all Directors in the manner contemplated in this Article 125.

(iii) ***Removal and Replacement of Directors:***

A. No person other than the Investor shall be permitted to remove or replace at any time and for any reason the Investor Nominee Director. No person other than the Promoter Representative shall be permitted to remove or replace at any time and for any reason the Promoters Nominee Directors.

B. The Investor or the Promoter Representative, as the case may be, may respectively require the removal of any Investor Nominee Director or the Promoters Nominee Director, as the case may be, and nominate another individual as its nominee Director in his/her place, and the other Shareholders shall exercise their rights to ensure the removal and appointment as aforesaid.

C. In the event of the resignation, retirement or vacation of office of any Director nominated by a Shareholder due to any other reason, the relevant Shareholder shall be entitled to appoint another person as a nominee Director in such place, and the other Shareholders shall exercise their rights to ensure the appointment of the individual nominated for appointment as Director as aforesaid.

D. In the event that an Investor Nominee Director retires by rotation in accordance with the provisions of the Act, the Shareholders shall ensure and perform all acts including the exercise of the voting rights to ensure that such Investor Nominee Director is reappointed to the Board. However the Promoters Nominee Director shall not be required to retirement by rotation.

(iv) ***Directors' Access:***

Each Director shall be entitled to examine the books, accounts and records of the Company and shall have free access, at all reasonable times and with 3 (three) days prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business affairs and financial position of the Company as any Director may require.

(v) ***Chairman of the Board:***

A. The right to select and appoint the Chairman of the Board of the Company and the Company Subsidiary (ies) shall be with the Promoter Representative. The Chairman of the Board or the chairman of the Company Subsidiaries shall not have a casting vote in relation to any matter.

B. If there is no such Chairman or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting, the Directors present shall elect one of their members to be the Chairman of the meeting.

(vi) ***Alternate Director:*** The Investor, the Investor 2 and the Promoters shall be entitled to nominate alternate Directors to act in accordance with the Act, and shall also have a right to withdraw the nominated alternate Director, and nominate another in his/her place. The Shareholders shall take all such actions, including exercising their votes in relation to the Company Securities controlled by them, as may be required to cause any alternate Director nominated pursuant to this Article 125(2) (vi) to be duly elected or appointed.

(vii) The Directors need not hold any qualification shares in the Company.

(viii) Subject to the provisions of the Act and the Rules framed thereunder, each Director shall receive out of the funds of the Company by way of sitting fees for his services a sum not exceeding the sum prescribed under the Act tor every meeting of the Board of Director or Committee thereof attended by him.

(ix) ***Remunerations / Expenses***: The reasonable costs of attendance of the Investor Nominee Director (and one Investor Observer, whose costs of attendance shall be borne with the prior approval of the Company) at Board Meetings and Shareholders Meetings (including costs of domestic business class airfare, hotel accommodation and local transportation) shall be borne by the Company.

(x) The Directors shall also be paid travelling and other expenses for attending and returning from meetings of the Board of Directors (including hotel expenses) and any other expenses properly incurred by them in connection with the business of the Company.

(xi) Subject to the provisions contained in these Articles, particularly [Article 122(2) (b) "*Affirmative Vote Matters*"], [Article 125 "*Board of Directors*"] and [Article 137(2) "*Related Party Transactions*"], the Directors may also be remunerated for any extra services done by them for the purposes of the Business of the Company, outside their ordinary duties as Directors, subject to the provisions of Section 188 of the Act.

(xii) Subject to the provisions of the Act, and subject to the provisions contained in these Articles, particularly [Article 122(2)(b)"*Affirmative Vote Matters*"], [Article 125 "*Board of Directors*"] and [Article 137(2) "*Related Party Transactions*"], if any Director, being willing, shall be called upon to perform extra services for the business purposes of the Company, the Company shall remunerate such Directors by such fixed sum or percentage of profits or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration provided above.

(xiii) Subject to the provisions of Section 188 of the Act, the remuneration of Directors may be a fixed or a particular sum or a percentage of the net profits or otherwise. Subject to the provisions contained in these Articles, particularly [Article 122(2) (b) "*Affirmative Vote Matters*"], [Article 125 "*Board of Directors*"] and [Article 137(2) "*Related Party Transactions*"], the said sum shall be fixed by the Board of Directors, from time to time.

(xiv) Subject to the provisions of Section 184 and 188 of the Act, and subject to the provisions contained in these Articles, particularly [Article 122(2)(b)"*Affirmative Vote Matters*"], [Article 125"*Board of Directors*"] and [Article 137(2) "*Related Party Transactions*"],no Directors shall be disqualified by his office from contracting with the Company, nor shall any such contract entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director contracting or being so interested be liable to account to the Company for any profit realised by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established but it is declared that the nature of his/her interest must be disclosed by him/her at the meeting of the Directors at which the contract is determined if his/her interest then exists or in any other case, at the first meeting of the Directors after he/she acquires such interest.

(2) ***MANAGING DIRECTOR OR WHOLE TIME DIRECTOR***

(i) The Board of Directors may, from time to time, subject to the provisions of section 196 of the Act and subject to the provisions contained in these Articles, particularly [Article 122(2)(b)"*Affirmative Vote Matters*"] and [Article125"*Board of Directors*"], appoint one or more of their body to the office of the Managing Director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. His appointment will be automatically terminated if he ceases to be a Director.

(ii) Subject to the provisions contained in these Articles, particularly [Article 122(2)(b)"*Affirmative Vote Matters*"] and [Article 125"*Board of Directors*"], a Managing Director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in other) as the Board of Directors may determine.

126. **PROCEEDINGS OF THE BOARD**

(1) ***Board Meetings***:

(i) ***Frequency and Location***: The Board will meet not less than once in 3 (three) months in New Delhi or any other location. In the event the Board meets at any location other than New Delhi, the prior written approval of the Investor Nominee Director would be required.

(ii) ***Quorum***:

A. Subject to the terms set out in this Article 126(1)(ii) and the provisions of the Act,2 (two) Directors would constitute a quorum in Board Meetings of the Company, of which at least one (1) would be the Investor Nominee Director. In the event the Investor Nominee Director is unable to attend the scheduled Board Meeting, the Investor Nominee Director shall provide a written request to the Company, at least five (5) days prior to the date of the proposed Board Meeting, to postpone the Board Meeting (the "**Postponement Notice**"), in which case such Board Meeting shall be postponed to the same place to next ensuing week on a day which is a Business Day.

B. In the event the Investor Nominee Director provides the Postponement Notice and, thereafter, the Investor Nominee Director is not present in such postponed Board Meeting, then the Board can proceed with the Board Meeting and its agenda subject to there being a valid quorum as per the provisions of the Act. However, if any matter to be discussed in such postponed Board Meeting includes an Affirmative Vote Item, then the Board Meeting shall be adjourned to the same place and time seven (7) days later on a Business Day to consider such Affirmative Vote Item. If at the adjourned meeting the Investor Nominee Director is not present, the Directors present at such meeting shall be deemed to be the valid quorum and the Board Meeting shall continue and proceed with the agenda, other than the consideration of any Affirmative Vote Item. It is clarified that the Company or the Board shall not, in any circumstances, take any decision in relation to any Affirmative Vote Item without the prior written consent of the Investor and the Investor 2, or, as the case may be, the affirmative vote of the Investor Nominee Director or a representative of the Investor in a meeting of the Board or the Shareholders.

C. In the event that no Postponement Notice is received from the Investor Nominee Director and if the matters to be discussed do not include any Affirmative Vote Item, the Board Meeting shall continue and proceed with its agenda. However, in the event the matter to be discussed includes an Affirmative Vote Item and the Investor Nominee Director is not present, then the Board Meeting shall be adjourned to the same place and time seven (7) days on a Business Day later to consider such Affirmative Vote Item. If at the adjourned Board Meeting the Investor Nominee Director is not present, the Directors present at such Board Meeting shall be deemed to constitute a valid quorum, and the Board Meeting shall continue and proceed with any other agenda, other than the consideration of the Affirmative Vote Items(s).

(iii) ***Notice***: A meeting may be called by the Chairman of the Board or any one (1) other Director giving notice in writing to the company secretary, or any other Person nominated in this regard by the Board, specifying the date, time and agenda for such meeting. The company secretary (or such nominated person) shall upon receipt of such notice give a copy of such notice to all Directors of such meeting, accompanied by a written agenda specifying the business of such meeting and copies of all papers relevant for such meeting. The Company shall ensure that sufficient information is included with such notice to the Directors to enable each Director to make a decision on the issue in question at such meeting. Not less than a minimum fifteen (15) days' prior written notice shall be given to each Director (including the Investor Nominee Director) of any Board Meeting, accompanied by the agenda for the Board meeting, unless the Investor Nominee Director shall have given written approval for a meeting called at shorter notice. The quorum for the Board Meeting shall be in accordance with Article 126(1) (ii) herein above.

(iv) ***Voting***: At any Board Meeting, each Director may exercise one (1) vote. The matters shall be decided in the manner set out in Article 122(2) herein above.

(v) ***Telephonic Participation***: If permitted by the Act, the Directors may participate in Board Meetings by telephone or video conferencing or any other means of contemporaneous communication, provided each person taking part in the meeting is able to hear each other person taking part and provided further that each Director must acknowledge his presence for the purpose of the meeting and any Director not doing so shall not be entitled to speak or vote at the meeting. The Shareholders acknowledge, however, that as of the date hereof, the Act does not presently deem such participation to constitute presence "in person" for purposes of quorum.

(vi) ***Resolution by Circulation***: A written resolution circulated to all the Directors or members of committees of the Board, whether in India or overseas and signed by a majority of them as approved, shall (subject to compliance with the relevant requirements of the Act) be as valid and effective as a resolution duly passed at a meeting of the Board or committee of the Board, called and held in accordance with these Articles (provided that it has been circulated in draft form, together with the relevant papers, if any to all the Directors); provided however that if the resolution proposed to be passed by circulation pertains to any of the Affirmative Vote Items, such circular resolution shall be valid and effective only if it has received the consent in writing of one (1) Investor Nominee Director.

(vii) ***Minutes*****:** Directors shall respectively cause minutes of all proceedings of General Meetings and of all proceedings at meetings of Board of Directors or of committee of the Board to be duly entered in books to be maintained for that purpose in accordance with Section 118 of the Act.

The minutes of each meeting shall contain:

(a) The fair and correct summary of the proceedings thereat.

(b) The name of the Directors present at the meeting in case of meeting of Board or committee of Board of Directors.

(c) The name of the Directors, if any, dissenting from or not consenting to the resolution, in the case of each resolution passed at the meeting of Board or committee of Board of Directors.

(d) All appointments of officers made at any meeting. Any such minutes, purposing to be signed in accordance with the provisions of Section 118 of the Act, shall be evidence of the proceedings thereat.

127. **POWERS OF THE DIRECTORS**

(1) Subject to Section 197 of the Act, and subject to the provisions of these Articles and in particular [Article 122(2) (b) "*Affirmative Vote Matters*"], the Directors shall, by a resolution passed at a meeting, have the right to delegate any of their powers to any committee of directors, the managing director, managers, or any other principal officer of the Company as they may deem fit and may at their own discretion revoke such powers.

(2) Subject to the provisions of these Articles and in particular [Article 122(2)(b)"Affirmative Vote Matters"], the Directors shall have powers for the engagement and dismissal of managers, engineers, clerks, workers and assistants and shall have power of general direction, management and superintendence of the business of the Company, and to make and sign all such contracts and to draw and accept on behalf of the Company all such bills of exchanges, hundies, cheques, drafts and other Government papers and instruments that shall be necessary, proper or expedient, for the authority and direction of the Company except only such of them as by the Act or by these presents are expressly directed to be exercised by Shareholders in the general meeting.

128. **VISITATION AND INSPECTION RIGHTS**

(1) The Board of Directors shall cause proper books of account to be maintained under Section 128 of the Act.

(2) ***Books and Records:*** The Company shall, and the Promoters shall cause the Company to, keep proper, complete and accurate books of account in rupees in accordance with Indian accounting standards (Indian GAAP).

(3) ***Visitation and Inspection Rights***: The Company shall and the Promoters shall cause the Company to allow the Investor, the Investor 2 and its Representatives the right during normal business hours to inspect books and accounting records of the Company, to make extracts and copies therefrom at its own expense and to have full access to all of the property and assets of the Company, subject to the Investor and the Investor 2 giving prior notice to the Company of the same.

(4) ***Information and Reports:***

(i) The Company shall, and the Promoters shall cause the Company to, provide to the Investor so long as the Investor continues to hold at least 5% of shares on a fully diluted basis the following information and reports:

A. quarterly financial statements within 30 (thirty) days of the end of the relevant quarter, and annual audited financial statements within 90 (ninety) days of the Financial Year end, which shall have been audited by an independent chartered accountant of nationally recognized standing, satisfactory to the Investor;

B. monthly financial and operating MIS statements of the Company, within 30 (thirty) days of the month-end and in the required format;

C. quarterly information on the ownership details relating to (1) changes in their ownership in the Company and/or the Company Subsidiaries; and (2) information relating to changes in the direct or indirect ownership in any holding companies of the Promoters which may be holding shares in the Company;

D. annual budget of the Company, within a reasonable time prior to the commencement of the relevant Financial Year in relation to which such annual budget is being adopted;

E. any material information relating to the Company and its Affiliates, including resignation of any of the Directors and key personnel, within a maximum period of seven (7) days thereof; and

F. such other information reasonably requested by the Investor, the Investor 2 or the Investor Nominee Director.

129. **SECRECY**

Every manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bonafide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any general meeting or by the law of the country and except so far as may be necessary in order to comply with any of the provisions in these presents and the provisions of the Act.

130. **BORROWING POWERS**

Subject to the provisions of Sections 73 and 179 of the Act, and Regulations made thereunder, and subject to the provisions contained in these Articles, particularly Article 118 ["Pre-emptive Rights"], Article 119, [Article 122(2)(b)"Affirmative Vote Matters"] and directions issued by R.B.I, the Directors shall have the power, from time to time and at their discretion, to borrow, raise or secure \ the payment of any sum of money for the purpose of the Company in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or bonds of the Company or by mortgage or charge upon all or any of the properties of the Company both present and future including its uncalled capital for the time being.

131. **OPERATION OF BANK ACCOUNTS**

Subject to the provisions contained in these Articles, particularly Article 118["Pre-emptive Rights"], the Board of Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorise any other person or persons to exercise such powers.

132. **INDEMNITY**

(1) Subject to the provisions of Section 197 of the Act, the Chairman, Directors, Auditors, Managing Directors and other officer for the time being of the Company and any trustees for the time being acting in relation to any of the affairs of the Company and their heirs and executors, shall be indemnified out of the assets and funds of the Company from or against all bonafide suits, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duties in their respective offices except those done through their willful neglect or default or breach of trust. Any such officer or trustee shall not be answerable for acts, omissions, neglects or defaults of any other officer or trustee.

(2) ***Director's and Officers Insurance***: The Company will procure suitable Director's and Officers insurance for all Directors, and such other officers of the Company as determined by the Board. The Company shall also procure suitable key person insurance for the Directors and officers, for an amount which is satisfactory to the Investor and agreeable to the Board of Directors, subject to the Company incurring a reasonable cost for procuring and maintaining such insurance policy (ies). The Board of the Company shall adopt a resolution acknowledging that Investor Nominee is not responsible for day to day management of the Company and is not part of the operations of the Company.

(3) ***Investor Director Liability*****:**

(i) Notwithstanding anything contained elsewhere in these Articles, the Promoters and the Company expressly agree and undertake that the director(s) appointed by the Investor under Article 125(1)(ii)(B), any alternate to such Directors, and any other Director who may be nominated by the Investor and the Investor 2 pursuant to any future arrangements (referred to collectively as the "**Investor Nominee Directors**"), shall not be liable for any default or failure of the Company in complying with the provisions of any Applicable Laws, including but not limited to, defaults under the Act, taxation and labour laws of India, and compliance with regulations and guidelines prescribed by the R.B.I, since they are not, and shall not be, responsible for the day to day management or affairs of the Company.

(ii) The Promoters and the Company expressly agree and undertake that they shall not identify any of the Directors mentioned in Article 132(3)(i) above as an 'officer in default' of the Company for the purposes of the Act or any other statute, or as occupiers of any premises used by the Company or as employers under Applicable Laws. Further, the Promoters and the Company undertake to ensure that the other Directors or suitable persons are nominated as compliance officers, occupiers and/or employers, as the case may be, in order to ensure that to the maximum extent permitted by Applicable Laws (including seeking adequate insurance), the Directors specified in Article 132(3) (i) above do not incur any liability.

(iii) The Promoters acknowledge that the Investor, or the Investor Nominee Director or any representative of the Investor Nominee Director are not responsible, not a part of and do not have any role in the operations and day-to-day management of the Company or the business or affairs of the Company and the Promoters shall cause the Company to adopt a resolution acknowledging the same on the Completion Date.

(iv) Notwithstanding anything contained elsewhere in these Articles, it is acknowledged by the Company and the Promoters that the Investor, the Investor 2 or the Investor Nominee Director (and all other representatives of the Investor and the Investor 2) shall have no liability of any nature whatsoever arising out of or because of the investment by the Investor and the Investor 2 in the Company, and the Investor, the Investor 2, the Investor Nominee Director and all other representatives of the Investor and the Investor 2 shall be fully indemnified by the Company and the Promoters in the event that any of them are held liable or responsible for the same.

133. **THE SEAL**

(1) The Board of Directors shall provide for the safe custody of the seal of the Company.

(2) The seal shall not be affixed to any instrument except by the authority of resolution of the Board of Directors or a committee of the Board authorised by it in that behalf and except in the presence of atleast one director and that one director shall sign every instrument to which the seal of the Company is so affixed in his presence. The share certificate will, however, be signed and sealed in accordance with the Act and rules framed thereunder.

134. **BALANCE SHEET AND PROFIT AND LOSS ACCOUNT**

Balance Sheet and Profit and Loss Account of the Company will be audited once in a year by a qualified auditor for certification of correctness as per provisions of the Act and these Articles.

135. **AUDIT**

(1) The first auditors of the Company shall be appointed by the Board of Directors within one month after its incorporation who shall hold office till the conclusion of the first Annual General Meeting.

(2) ***Statutory Auditor and Internal Auditor***: The Company shall appoint the statutory auditor and internal auditor of the Company as acceptable to the Investor within 90 (ninety) days of the Completion Date.

(3) Subject to the provisions of these Articles and in particular [Article 122(2)(b)“Affirmative Vote Matters”], the remuneration of the auditors shall be fixed by the Company in Annual General Meeting except that remuneration of the first or any auditors appointed by the directors may be fixed by the Board of Directors.

136. **BUYBACK OF SHARES**

Subject to the provisions of these Articles and in particular [Article 122(2) (b) “Affirmative Vote Matters”], and further subject to the provisions of section 57, 68 and 69 of the Act, and subject to requirement of applicable buy-back regulations/rules made by Central Government/ SEBI in this regard as may be modified from time to time, the Company may purchase its own shares or other specified securities.

137. **COVENANTS OF THE COMPANY AND THE PROMOTERS**

(1) ***Intellectual Property Protection and Proprietary Information***:

The Company shall take all steps promptly to protect its Intellectual Property Rights of whatsoever nature, including without limitation registering all its trademarks, brand names and copyrights. The Company and the Promoters shall cause the employees, officers and the Directors of the Company to enter into such agreements or undertakings from time to time for protecting its Intellectual Property Rights, as may be reasonably requested by the Investor, within such time period as may be requested by the Investor and in any event no later than 60 (Sixty) days from the request by the Investor.

(2) ***Related Party Transactions:***

Subject to Article [122(2)(b)"*Affirmative Vote Matters*"] of these Articles, the Promoters and the Company agree and undertake that all agreements and arrangements with the Company and any of the Related Parties shall be entered into on arms length basis and subject to the other provisions of these Articles.

(3) ***Promoter Status:***

(i) The Company and the Promoters undertake and agree that the Investor, the Investor 2 and their respective Affiliates shall not be named or deemed or designated as a 'promoter' of the Company in the prospectus or any other documents related to a public offer or otherwise nor shall any declaration or statement be made to this effect either directly or indirectly in filings with any Governmental Authorities or offer documents or otherwise. Further the Investor, the Investor 2 and its Affiliates shall not be required to offer or make available their shares or warrants in the Company for the purposes of any mandatory lock-in as applicable to 'promoter' under the ICDR in respect of a public offer or otherwise.

(ii) The Promoters and the Company agree and undertake that there shall be no obligation whatsoever on the Investor, the Investor 2 and/or their Affiliates to provide any debt or other form of financial assistance to the Company or the Company Subsidiaries or to provide any guarantees in relation to any debt or financial assistance to be obtained by the Company or its Subsidiaries from any other Person.

(4) ***Future Funding:***

The Company and the Promoters agree that if any rights are granted by the Company to any future investors which are more favourable than the rights granted to the Investor and the Investor 2 under these Articles, such rights shall also be available to the Investor, the Investor 2 and/or to the investment made by the Investor and the Investor 2 to the extent they are relevant. For this purpose, the Company and the Promoters shall provide the Investor and the Investor 2 with such information as may be required to enable the Investor and the Investor 2 to take a decision on the matter.

(5) ***Subsidiaries:***

The Company and the Promoters agree and covenant, in relation to the Company and the Company Subsidiaries, that for the purposes of Press Note 1 (2005 series) and paragraph 4.2.2.2 of the Consolidated Foreign Direct Investment Policy dated September 30, 2010 (effective from October 1, 2010) issued by the Ministry of Industry, Government of India, the Company, the Company Subsidiaries and the Promoters have no objection to the Investor, its Affiliates, or any person belonging to the group of the Investor, investing in any business or company in the same or similar field as that of the business of the Company and the Company Subsidiaries, including any business or company deemed to be related to the current businesses, and including any investment in a Competitor. The Company and the Promoters covenant that they shall, if required by the Investor, themselves execute, and procure from each of the Company Subsidiaries, a no objection certificate to this effect in a form acceptable to the Investor.

(6) ***Corporate Opportunities:***

(i) The Promoters agree and undertake that each of them shall refer all material corporate or business opportunities that arise in relation to the Business to the Company.

(ii) The Promoters undertake that they shall and they shall ensure that the efforts of the

Promoters in the Business will only be on behalf of and for the Company.

138. **DEFAULT**

(1) The following events shall constitute an event of default (the "**Events of Default**"):

(i) Material breach or failure to observe or comply with any term, covenant or obligation contained in these Articles or in any Transaction Documents, which breach or failure, if capable of cure or remedy, has not been cured or remedied within 30 (thirty) days of the receipt of written notice of such breach or failure from the non-defaulting Party; and for this purpose it is clarified as and by way of abundant precaution that in the event that the provisions of Post Completion Actions of the Transaction Documents are not fulfilled in entirety within the time specified therein, such event shall be considered an Event of Default;

(ii) Material breach of any of the representations, warranties or covenants contained in these Articles or the Transaction Documents; and/or

(iii) Bankruptcy, winding-up and/or liquidation or dissolution of the Company, and/or the Promoters who, collectively, hold more than 10% the Equity Shares of the Company, unless the relevant Promoters ceases to be a Shareholder of the Company.

Notwithstanding any of the above, an Event of Default by the Investor would occur only in the case of the representations and warranties contained in the Transaction Documents being untrue as of the Completion Date.

(2) ***CONSEQUENCES OF AN EVENT OF DEFAULT:***

(i) In the event that either the Investor, the Investor 2, the Company or any of the Promoters commit an Event of Default ("**Defaulting Party**") and such Event of Default cannot be or is not cured by the Defaulting Party, as the case may be, within thirty (30) days after being notified in writing of the same by the other Party ("**Non- Defaulting Party**") ("**EoD Cure Period**"), then the Non Defaulting Party shall not be required to comply with its obligations under the Transaction Documents thereafter; provided however, the Non- Defaulting Party shall continue to be entitled to all its rights under Transaction Documents and these Articles, which shall remain unaffected, and the Defaulting Party shall continue to be liable for all their obligations under these Articles and the Transaction Documents. In the event of the occurrence of an Event of Default which is not cured within the EoD Cure Period, the Non-Defaulting Party shall have the right to require the Company to buyback, and to require the Defaulting Party to cause the buyback of the Company Securities held by the Non-Defaulting Party or its Affiliates ("**EoD Buyback**") at a price per Company Security which is equivalent to the EoD Buyback Price, which buyback shall take place in one or more tranches. For this purpose, the Non-Defaulting Party shall be entitled to send a notice ("**EoD Buyback Notice**"), within a period of 45 (forty-five) days from the completion of the EoD Cure Period, to the Defaulting Party, demanding the buyback of the Company Securities held by the Non-Defaulting Party and its Affiliates, and the Defaulting Party shall be required to cause such buyback within a period of 45 (forty-five) days from the date of the EoD Buyback Notice ("**EoD Buyback Period**"). The Defaulting Party and all other Shareholders shall renounce any buyback of their Company Securities for the purposes of such buyback, until the Company Securities held by the Non-Defaulting Party are bought back in full.

(ii) For the purposes of these Articles, the "**EoD Buyback Price**" shall be the price per Company Security as determined in the same manner as that of the calculation of the '**Buyback Price**' contemplated by [Article 119(2)(D)].

(iii) In the event that the EoD Buyback has not been completed within the EoD Buyback Period, for any reason whatsoever (including an inability to buyback any Company Securities as a result of any conditions imposed by Applicable Law), the Non- Defaulting Party shall be entitled to require the Defaulting Party to purchase all the Company Securities held by the Non-Defaulting Party and its Affiliates, and each Company Security shall be purchased by the Defaulting Party at the EoD Buyback Price.

(iv) Notwithstanding the other provisions of this Article, the Non-Defaulting Party shall be entitled to all the rights and remedies which are available to it under law, equity or otherwise in the event of occurrence of an Event of Default. The rights specified in this Article 138shall be in addition to and not in substitution for any other remedies, including a claim for damages that may be available to the Non-Defaulting Party.

(v) Nothing contained herein shall affect the rights and obligations which have accrued prior to the expiry of the EoD Cure Period.

139. **NOTICES**

Each notice, demand or other communication to be given or made in relation to the Shareholders shall be in accordance with the Transaction Documents.

140. **GOVERNING LAW AND DISPUTE RESOLUTION**

(1) Governing Law:

These Articles shall be governed by and construed in accordance with the laws of India.

(2) Amicable Resolution of Disputes:

If any dispute arises in respect of the validity, interpretation, implementation or alleged breach of any provision of these Articles with respect to the transactions and\or affairs involving the Shareholders and/or Company or regarding a question, including the questions as to whether the termination of the Transaction Documents by a Party thereto has been legitimate arising out of the Transaction Documents or these Articles (a "**Dispute"**) between the Shareholders and/or Company ("**Disputing Parties**"), the Disputing Parties shall attempt to first resolve such dispute or claim through discussions between senior executives of the Disputing Parties and where the Disputing Party is a Promoter, the senior executive of the other Disputing Party(ies) and the Promoter Representative.

(3) Arbitration:

If the Dispute is still not resolved through discussions between the Persons appointed under Article 140(2) after 30 days, then any Disputing Party may submit the claim or dispute to be finally settled by arbitration under the Arbitration and Conciliation Act, 1996 or any statutory re-enactment thereof, as in force at the time of any such arbitration and as may be amended by the rest of this Article 140. Each Disputing Party shall appoint 1 (one) arbitrator each, and the two arbitrators so appointed would appoint the third arbitrator (the "**Arbitration Board**"). For the avoidance of doubt, it is clarified that if any of the Promoters is a Disputing Party, the Promoters shall collectively be considered as a single Disputing Party and shall be entitled to collectively appoint only 1 (one) arbitrator. All arbitration proceedings shall be conducted in the English language and the venue of arbitration shall be New Delhi. The Parties would be entitled to seek interim relief from the courts of India. The arbitrators shall decide any such dispute or claim strictly in accordance with the governing law specified in Article 140(1).

(4) Enforcement:

Judgment upon any arbitral award rendered hereunder may be entered in any court having jurisdiction, or application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be.

(5) Costs and Nature of Award:

The arbitral award shall be substantiated in writing and the Arbitral Board shall also have the right to decide on the costs of arbitration proceedings. Any award made by the Arbitration Board shall be final and binding on each of the Parties that were parties to the Dispute.

(6) Co-operation:

Each party shall co-operate in good faith to expedite (to the maximum extent practicable) the conduct of any arbitral proceedings commenced under these Articles.

(7) Continuing Obligation:

Subject to the award of the Arbitration Board, neither the existence of any Dispute nor the fact that any arbitration is pending hereunder shall relieve any of the Parties of their respective obligations under these Articles. Subject to any award of the Arbitration Board, the pendency of a Dispute in any arbitration proceeding shall not affect the performance of the obligations under these Articles.

(8) Jurisdiction:

Subject to Article 140(1) to (7) above, the courts of New Delhi shall have exclusive jurisdiction in respect of these Articles.

141. **MISCELLANEOUS**

(1) ***PROMOTER REPRESENTATIVE COVENANTS AND NON-COMPETE***

(i) The Promoter Representative shall devote a substantial amount of his time to the management and operations of the Company and shall not take any other management responsibility outside of the Company without prior approval of the Investor.

(ii) The Promoters shall, on and from the date hereof, give up, part with, cease and refrain from directly or indirectly carrying on any Competing Business.

(iii) The Promoters shall not, directly or indirectly, either by themselves or in association with or through any Person, in any manner whatsoever:

A. carry on, own, manage, operate, join, assist, have an interest or control in any business /business entity which directly or indirectly competes with the Business, other than through the Company; or

B. engage in or conduct or carry on any Competing Business; or

C. on their own account or as an agent of any Person canvass or solicit for any Competing Business; or

D. solicit any customer, distributor, supplier, dealer or agent for the purpose of any Competing Business; or

E. solicit, canvass or entice away any employee who is employed in managerial, professorial, supervisory, technical, sales or administrative capacity from the Company.

(iv) The Promoters agree and confirm that any breach of the obligations set out in this Article 141shall be deemed to be a material breach of the obligations of the Promoters towards the Investor hereunder. It is clarified that employment of Dr. Ritika Sachdev and/or Dr. Gitansha Sachdev by a Competing Business where they do not own any economic or voting ownership shall not be considered a breach of the obligations of the Promoters under these Articles so long as such the employment is disclosed to the Investor within 90 days of commencement of such employment.

(v) The obligations of the Promoters under this Article 141will continue until the happening of the earlier of the following events: (i) the Investor and the Investor 2 ceasing to become a Shareholder of the Company; or (ii) completion of the listing of the Shares of the Company on the Bombay Stock Exchange and/or the National Stock Exchange.

(2) ***RIGHTS OF THE INVESTOR IN RELATION TO SUBSIDIARY COMPANIES***

Notwithstanding anything contained in these Articles, the Shareholders shall ensure that in relation to any present or future Company Subsidiary, all of the rights of the Investor and the Investor 2 which are contained in these Articles, the Transaction Documents and all management principles set out in thereat, shall, if required by the Investor and the Investor 2, and subject to the provisions of applicable Law, be continuously made applicable to each of the Company Subsidiaries. Without prejudice to the generality of the preceding sentence, the Parties agree that, at the option of the Investor and the Investor 2, the board of directors of each Company Subsidiary shall be appointed by the Company and shall be of the same size as the Board provided that, with the prior written consent of the Investor and the Investor 2, the size of the Board may be different from other subsidiaries, and shall include directors nominated by the Investor and the Investor 2, if required by the Investor and the Investor 2; and further, that any decision in relation to the subject matter of the Affirmative Vote Items, as such items would apply in relation to each Company Subsidiary, shall require the affirmative vote of the Investor and the Investor 2, whether at the board meeting or shareholders meeting of such Company Subsidiary, or otherwise. The Parties agree that the quorum, voting and board composition arrangements and other procedures with respect to the boards of directors of each Company Subsidiary as set out in these Articles, as well as other voting, management and corporate governance matters shall also be available to the Investor and the Investor 2 in relation to each the Company Subsidiary. Subject to the aforesaid and subject to the provisions of the Act, at the option of the Investor, it may be provided that there shall be at least 2 (two) representatives of the Company required for the purposes of formation of quorum at each board meeting and shareholders meeting of any Company Subsidiary, of which 1 (one) representative shall be a person nominated by the Investor. The Shareholders and the Company undertake to take all necessary actions to ensure that all the Company Subsidiaries comply with the provisions of these Articles. All rights mentioned in this Article 141 shall form part of the memorandum and articles of association or other charter documents of such Company Subsidiary and such provisions shall continue to form part of such documents as long as the Investor and the Investor 2 is a Shareholder, or a shareholder of any Company Subsidiary.

(3) ***PROMOTER REPRESENTATIVE:***

Notwithstanding anything to the contrary contained in these Articles, the Promoters authorise and appoint Dr. Mahipal Sachdev ("**Promoter Representative**") to exercise all the rights of the Promoter and the other Shareholders as contained in these Articles, and in relation to each Company Subsidiary, on behalf of the Promoters, whether at Board Meetings, Shareholders Meetings, meetings of the committees or sub-committees of the Board, or otherwise. This Article 141(3) shall, amongst other things, be deemed to be a continuing arrangement appointing the Promoter Representative as a proxy of the each of the Promoters at any Shareholders Meeting. In the event of any possible restrictions on the enforceability of the aforesaid provisions, the Promoters covenant and undertake that they shall exercise their vote and powers in the same manner as the Promoter Representative to effectuate the intent of the aforesaid clause. The Investor shall be entitled to require the Promoters to confirm the provisions of this Article 141(3) by way of execution of any documents, including but not limited to an appropriate power of attorney or other instrument in favour of the Promoter Representative. The aforesaid provisions shall however not affect the rights of each Promoter to (i) receive dividends or other economic benefits (such as bonus Company Securities) in respect of the Company Securities owned by such Promoter; (ii) Transfer any Company Securities (which Transfer shall however be subject to, and shall be made in accordance with, these Articles); and (iii) subscribe to any Company Securities subject to the provisions of these Articles and the Act.

(4) ***CONVERSION TO PUBLIC LIMITED COMPANY***

(i) In the event that the Company converts to a public limited company, then the Investor and the Investor 2 shall continue to have the rights provided to them under all of the Transaction Documents. Prior to the conversion of the Company into a public limited company, or in the event of any change of Applicable Law which prejudicially alters any of the rights available to the Investor (including but not limited to the rights attached to the Series A Shares) and the Investor2, the Shareholders shall be obliged to ensure that the rights available to the Investor and the Investor 2 under the Transaction Documents are contractually maintained in order to ensure that the Investor and the Investor 2 is not in a less favourable position after such change of circumstances.

(ii) The Investor Nominee Director, any alternate to such Directors, and any other Director who may be nominated by the Investor pursuant to any future arrangements or may be appointed by the Investor 2 (referred to as the "**Investor Nominee**), shall not be liable for any default or failure of the Company in complying with the provisions of any Applicable Laws, including but not limited to, defaults under the Act, taxation and labour laws of India, and compliance with regulations and guidelines prescribed by the Reserve Bank of India, since they are not, and shall not be, responsible for the day to day management or affairs of the Company.

(iii) Any of the Directors mentioned in Article 141(4)(i) above as an 'officer in default' of the Company for the purposes of the Act or any other statute, or as occupiers of any premises used by the Company or as employers under Applicable Laws. Further, the Promoters and the Company undertake to ensure that the other Directors or suitable persons are nominated as compliance officers, occupiers and/or employers, as the case may be, in order to ensure that to the maximum extent permitted by Applicable Laws (including seeking adequate insurance), the Directors specified in Article 141(4)(i) above do not incur any liability.

(iv) The Investor, the Investor 2 or the Investor Nominee Director or any representative of the Investor Nominee Director do not have any role in the operations and day-to-day management of the Company or the business or affairs of the Company.

(v) The Investor, the Investor2 or the Investor Nominee Director (and all other representatives of the Investor and the Investor 2) shall have no liability of any nature whatsoever arising out of or because of the investment by the Investor and the Investor 2 in the Company, and the Investor, the Investor 2, the Investor Nominee Director and all other representatives of the Investor and the Investor 2 shall be fully indemnified by the Company and the Promoters in the event that any of them are held liable or responsible for the same.

(5) ***PROMOTER REPRESENTATIVE:***

Any documents or information provided by the Investor and the Investor 2 to the Promoter Representative shall, notwithstanding anything to the contrary contained in these Articles, be deemed to have been provided by the Investor and the Investor 2 to each of the Promoters.

(6) ***CONFLICT:***

If any provisions of the Charter Documents at any time conflict with any provisions of the Transaction Documents, the Shareholders shall, exercise all powers and rights available to them to procure the amendment of the Charter Documents to cause the Company and its affairs to be regulated as provided in the Transaction Documents.

(7) In these Articles, provisions of the Transaction Documents have been incorporated. Notwithstanding anything contained hereinbefore or hereinafter, in the event of any conflict between such provisions of the Transaction Documents as have been incorporated herein and the other provisions of these Articles (including but not limited to the Regulations contained in Table "F" applicable to the Company under Article 1 above), the provisions of the Transaction Documents shall prevail and apply with respect to the transactions and/ or affairs involving the Shareholders and the Company.

SECTION IX – OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of the Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus delivered to the RoC for registration, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office at B-5/24 Safdarjung Enclave, New Delhi 110 029, India, from 10.00 am to 4.00 pm on Working Days from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

Material Contracts to the Offer

1. Offer Agreement dated November 25, 2015, entered into among our Company, the Selling Shareholders and the BRLMs.
2. Agreement dated November 7, 2015, entered into among our Company, the Selling Shareholders and the Registrar to the Offer.
3. Tripartite Agreement dated March 18, 2014 entered into among our Company, NSDL and the Registrar to the Offer.
4. Tripartite Agreement dated [●] entered into among our Company, CDSL and the Registrar to the Offer.
5. Escrow Agreement dated [●] entered into among our Company, the Selling Shareholders, the BRLMs, the Syndicate Members, Escrow Collection Banks, and the Registrar to the Offer.
6. Syndicate Agreement dated [●] entered into among our Company, the Selling Shareholders, the BRLMs and Syndicate Members.
7. Underwriting Agreement dated [●] entered into among our Company, the Selling Shareholders, the BRLMs and Syndicate Members.

Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Certificate of incorporation dated June 3, 2002 and a fresh certificate of incorporation pursuant to change of name, dated October 9, 2015.
3. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated November 6, 2015 and November 7, 2015, respectively, authorizing the Offer and other related matters.
4. Resolution of the board of directors of Matrix I dated November 19, 2015 authorizing the Offer for Sale.
5. Resolution of the board of directors of Matrix II dated November 19, 2015 authorizing the Offer for Sale.
6. Resolution of the Board of Directors of our Company dated November 21, 2015 and resolution of the IPO Committee of our Company dated November 30, 2015 approving the Draft Red Herring Prospectus and amendments thereto.
7. Consent letters from Dr. Mahipal Singh Sachdev, Dr. Alka Sachdev, Dr. Ritika Sachdev, Dr. Lalit Verma and Dr. Dinesh Talwar, each dated November 20, 2015 for participating in the Offer for Sale.
8. Resolutions of the Shareholders of our Company dated September 30, 2015 appointing Dr. Alka Sachdev as the Chief Executive Officer of our Company and Mr. Shimant Bhushan Chadha as the Chief Financial Officer of our Company.
9. Copies of the annual reports of our Company for the five fiscals immediately preceding the date of this Draft Red Herring Prospectus.
10. The examination reports of the Statutory Auditor, Rajan Malik & Co., Chartered Accountants, dated November 21, 2015 on our Company's restated financial information, and statement of tax benefits dated November 21, 2015 included in this Draft Red Herring Prospectus.
11. Share subscription and shareholders agreement dated October 14, 2010 between the Company, Matrix II, Dr. Mahipal Singh Sachdev, Dr. Alka Sachdev, Dr. Ritika Sachdev and Dr. Gitansha Sachdev as amended on November 29, 2011, May 30, 2013 and September 8, 2015.
12. Consents of the Auditor, Rajan Malik & Co., Chartered Accountants, to include its name as required under Section 26(1)(a)(v) of the Companies Act 2013 in this Draft Red Herring Prospectus and as an expert, as defined under Section 2(38) of the Companies Act 2013, in relation to their audit report dated November 21, 2015 on our restated financial information and the statement of tax benefits in the form and context in which it appears in this Draft Red Herring Prospectus.
13. Consents of Bankers to our Company, the lenders to the Company (where such consent is required), the

BRLMs, Registrar to the Offer, legal counsels, Directors of our Company, Chief Financial Officer and Company Secretary and Compliance Officer, as referred to act, in their respective capacities.

14. Consent of CRISIL Research to include excerpts from its report titled "Assessment of Eye Care Industry in India" dated June 2015.
15. In-principle listing approvals dated [●] and [●] from the BSE and the NSE.
16. Due diligence certificate to SEBI from the BRLMs, dated November 30, 2015.
17. Copy of the scheme of ESOP 2012.
18. Share Purchase Agreement dated September 19, 2015 entered into between our Company, Mr. Samir Shah, Mr. Mahesh Shah, NVLC Rajkot and certain other members of NVLC Rajkot.
19. Share Purchase Agreement dated September 19, 2015 entered into between the Company, Mr. Samir Shah, Mr. Mahesh Shah, Samir Surgitech Private Limited and NVLC Hyderabad.
20. Share Purchase Agreement dated September 19, 2015 entered into between the Company, Mr. Samir Shah, Mr. Mahesh Shah, Shree Hi-Tech and certain other member of Shree Hi-Tech.
21. Share Purchase Agreement dated November 21, 2015 entered into between the Company, CFS Netralaya, Dr. Roop and Dr. Sangeeta.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

(Dr. Mahipal Singh Sachdev)
(Chairman and Managing Director)

(Dr. Alka Sachdev)
(Director)

(Mr. Shimant Chadha)
(Director)

(Dr. Ritika Sachdev)
(Director)

(Mr. Samir Shah)
(Director)

(Mr. Avnish Bajaj)
(Non-Executive, Nominee Director)

((Hony.) Brig. Dr. Arvind Lal)
(Non-Executive, Independent Director)

(Mr. Asish Mohapatra)
(Non-Executive, Independent Director)

(Mr. Anil Baijal)
(Non-Executive, Independent Director)

(Mr. Anil Rai Gupta)
(Non-Executive, Independent Director)

(Mr. Vinay Mangla)
(Non-Executive, Independent Director)

(Mr. Karan Jit Singh Jasuja)
(Non-Executive, Independent Director)

Place: New Delhi
Date: November 30, 2015

DECLARATION

The Promoter Selling Shareholders hereby certify that the statements and undertakings made by it in this Draft Red Herring Prospectus about or in relation to it and the Equity Shares being offered by it pursuant to the Offer for Sale are true and correct, provided however that the Promoter Selling Shareholders assumes no responsibility for any statement (including any of the statements made by or relating to the Company or its business in this Draft Red Herring Prospectus) other than those statements in relation to itself and the Equity Shares being sold by it pursuant to the Offer for Sale.

Signed by the Promoter Selling Shareholders

(Dr. Alka Sachdev)	**(Dr. Mahipal Singh Sachdev)**

Place: New Delhi
Date: November 30, 2015

DECLARATION

The Other Individual Selling Shareholders hereby certify that the statements and undertakings made by it in this Draft Red Herring Prospectus about or in relation to it and the Equity Shares being offered by it pursuant to the Offer for Sale are true and correct, provided however that the Other Individual Selling Shareholders assumes no responsibility for any statement (including any of the statements made by or relating to the Company or its business in this Draft Red Herring Prospectus) other than those statements in relation to itself and the Equity Shares being sold by it pursuant to the Offer for Sale.

Signed by the Other Individual Selling Shareholders

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(Dr. Ritika Sachdev)

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(Dr. Lalit Verma, represented by Dr. Mahipal Singh Sachdev, authorised signatory of New Delhi Centre For Sight Limited, holding power of attorney dated November 7, 2015)

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(Dr. Dinesh Talwar, represented by Dr. Mahipal Singh Sachdev, authorised signatory of New Delhi Centre For Sight Limited, holding power of attorney dated November 7, 2015)

Place: New Delhi
Date: November 30, 2015

DECLARATION

The undersigned Corporate Selling Shareholders hereby certify that all statements made and undertakings provided by them in this Draft Red Herring Prospectus about or in relation to themself and the Equity Shares of the Company offered by them in the Offer for Sale, are true and correct. The Corporate Selling Shareholders assume no responsibility for any other statements made and undertakings provided in the Draft Red Herring Prospectus.

Signed by the Corporate Selling Shareholders

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Mr. Ashraf Ramtoola

(Authorized Signatory of Matrix Partners India Investments, LLC)

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Mr. Ashraf Ramtoola

(Authorized Signatory of Matrix Partners India Investment Holdings, LLC)

Place: November 30, 2015
Date: Mauritius