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Gujarat Superspeciality Hospital

DRAFT RED HERRING PROSPECTUS
Dated: March 28, 2025
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Issue

GUJARAT KIDNEY AND SUPER SPECIALITY LIMITED

CORPORATE IDENTITY NUMBER: U85300GJ2019PLC111559

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE & EMAIL	WEBSITE
Plot No. 1, City Sarve No. 1537/A, Jetalpur Road, Gokak Mill Compound, Alkapuri, Vadodara – 390 020, Gujarat, India	Niki Paresh Tiwari, Company Secretary and Compliance Officer	**Telephone**: +91 265 298 4800 **Email:** info@gujaratsuperspecialityhospital.com	www.gujaratsuperspecialityhospital.com

OUR PROMOTERS: DR. PRAGNESH YASHWANTSINH BHARPODA, DR. BHARTIBEN PRAGNESH BHARPODA, DR. YASHWANTSINGH MOTISINH BHARPODA AND ANITABEN YASHWANTSINH BHARPODA

DETAILS OF ISSUE TO PUBLIC

Type	Fresh Issue size	Offer for Sale	Total Issue size	Eligibility and Share Reservation among QIB, NII &RII
Fresh Issue	Up to 2,20,00,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [•] lakhs	Not Applicable	Up to 2,20,00,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [•] lakhs	This Issue is being made in terms of Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") as our Company does not fulfil the requirement under Regulation 6(1)(a), 6(1)(b) and 6(1)(c) of the SEBI ICDR Regulations . For further details, see "*Other Regulatory and Statutory Disclosures – Authority for the Issue*" on page 494 of this Draft Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 2 each. The Floor Price, Cap Price and Issue Price as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process and in accordance with SEBI ICDR Regulations, and as stated under "*Basis for Issue Price*" on page 135 of this Draft Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does the SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 33.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares, when issued through the Red Herring Prospectus, are proposed to be listed on the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**"). For the purposes of this Issue, [•] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

Name of Book Running Lead Manager and logo	Contact Person	Email and Telephone
NIRBHAY CAPITAL SERVICES PVT. LTD. **Nirbhay Capital Services Private Limited**	Kunjal Soni	**E-mail:** kunjal@nirbhaycapital.com; **Telephone:** +91 794 897 0649

REGISTRAR TO THE ISSUE

Name of Registrar and logo	Contact Person	Email and Telephone
MUFG **MUFG Intime India Private Limited** *(Formerly Link Intime India Private Limited)*	Shanti Gopalkrishnan	**E-mail:** gujaratkidney.ipo@in.mpms.mufg.com; **Telephone:** +91 810 811 4949

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE	**[•]***	**BID/ISSUE OPENS ON**	**[•]***	**BID/ ISSUE CLOSES ON**	**[•]**^**

** Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*
*** Our Company may, in consultation with the Book Running Lead Manager, 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.*
^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

Gujarat Superspeciality Hospital

GUJARAT KIDNEY AND SUPER SPECIALITY LIMITED

Gujarat Kidney And Super Speciality Limited (the "**Issuer**" or the "**Company**") was incorporated under the name and style of 'Vihaan Medicare Private Limited', a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 20, 2019 issued by the Registrar of Companies, Central Registration Centre. Subsequently, in order to align our name with the business carried out by our Company of offering multi-speciality and super-speciality medical services, pursuant to a resolution passed by our Board of Directors in their meeting held on September 04, 2023, and by our Shareholders in an extraordinary general meeting held on September 06, 2023, the name of our Company was changed to 'Gujarat Kidney and Super Speciality Private Limited' and a fresh certificate of incorporation dated September 13, 2023 was issued by the Registrar of Companies, Gujarat at Ahmedabad. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in their meeting held on November 02, 2023 and by our Shareholders in an extraordinary general meeting held on November 04, 2023 and consequently the name of our Company was changed to 'Gujarat Kidney and Super Speciality Limited' and a fresh certificate of incorporation dated November 24, 2023 was issued by the Registrar of Companies, Gujarat at Ahmedabad. For further details, including in relation to change in name of our Company, see "*History and Certain Corporate Matters*" on page 232.

Registered Office: Plot No. 1, City Sarve No. 1537/A, Jetalpur Road, Gokak Mill Compound, Alkapuri, Vadodara – 390 020, Gujarat, India;
Telephone: +91 265 298 4800; **Website**: www.gujaratsuperspecialityhospital.com;
Contact Person: Niki Paresh Tiwari, Company Secretary and Compliance Officer; **E-mail**: info@gujaratsuperspecialityhospital.com; **Corporate Identity Number**: U85300GJ2019PLC111559;

OUR PROMOTERS: DR. PRAGNESH YASHWANTSINH BHARPODA, DR. BHARTIBEN PRAGNESH BHARPODA, DR. YASHWANTSINGH MOTISINH BHARPODA AND ANITABEN YASHWANTSINH BHARPODA

INITIAL PUBLIC OFFERING OF UP TO 2,20,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [●] LAKHS ("ISSUE"). THE ISSUE SHALL CONSTITUTE [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH DAILY NATIONAL NEWSPAPER, ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND [●] EDITION OF [●] (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF VADODARA, GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA(ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company, in consultation with Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum period of one (1) Working Day, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Banks.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") ("**QIB Portion**"), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not more than 15% of the Issue shall be available for allocation to Non-Institutional Bidders and not more than 10% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. One-third of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs and two-thirds of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 10.00 lakhs provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Issue through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "*Issue Procedure*" on page 514.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 2. The Floor Price, the Cap Price and the Issue Price as determined and justified by our Company, in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, and as stated under "*Basis for the Issue Price*" on page 135 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 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 Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 33.

OUR COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares, once issued through the Red Herring Prospectus, are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for listing the Equity Shares pursuant to letters dated **[●]** and **[●]**, respectively. For the purposes of the Issue, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see "*Material Contracts and Documents for Inspection*" on page 573**.**

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
NIRBHAY CAPITAL SERVICES PVT. LTD.	MUFG
Nirbhay Capital Services Private Limited 201, Maruti Crystal, Opp. Rajpath Club, S.G. Highway, Bodakdev, Ahmedabad - 380 054, Gujarat, India. **Telephone:** +91 794 897 0649 **Facsimile:** N.A. **Email:** kunjal@nirbhaycapital.com **Website:** www.nirbhaycapital.com **Investor Grievance Email:** ipo@nirbhaycapital.com **Contact Person:** Kunjal Soni **SEBI Registration No.:** INM000011393 **CIN:** U67120GJ2006PTC047985	**MUFG Intime India Private Limited** *(formerly known as Link Intime India Private Limited)* C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India. **Telephone:** +91 810 811 4949 **Facsimile:** N.A. **Email:** gujaratkidney.ipo@in.mpms.mufg.com **Website:** https://in.mpms.mufg.com/ **Investor Grievance:** gujaratkidney.ipo@in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058 **CIN:** U67190MH1999PTC118368

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING	[●]*	**BID/ISSUE OPENS ON**	[●]*	**BID/ ISSUE CLOSES ON**	[●]**^

**Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*

***Our Company may, in consultation with the Book Running Lead Manager, 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.*

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise implies or requires, or unless otherwise specified, shall have the meaning as assigned below. References to statutes, rules, regulations, guidelines, circulars, notifications, clarifications and policies will, unless the context otherwise requires, be deemed to include all amendments, modifications and replacements notified thereto, as of the date of this Draft Red Herring Prospectus, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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.

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

Notwithstanding the foregoing, terms in "Industry Overview", Key Regulations and Policies", "Statement of Special Tax Benefits", "Financial Statements", "Basis for Issue Price", "Other Financial Information", "Outstanding Litigation and Material Developments" "Issue Procedure" and "Main Provisions of the Articles of Association", on pages 154, 223, 148, 273, 135, 464, 472, 514 and 537, respectively, will have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
"Our Company", "The Company" or "The Issuer"	Gujarat Kidney and Super Speciality Limited, a company incorporated under the Companies Act, 2013 and having its Registered Office at Plot No. 1, City Sarve No. 1537/A, Jetalpur Road, Gokak Mill Compound, Alkapuri, Vadodara – 390 020, Gujarat, India.
"we", "us", or "our"	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiary.

Company related terms

Term	Description
"AoA" or "Articles" or "Articles of Association"	The articles of association of our Company, as amended from time to time.
"Acquisition Agreement"	Agreement for acquisition of business dated February 13, 2025 executed between M/s Ashwini Medical Centre and our Company for acquisition of business and operations of M/s Ashwini Medical Centre. For further details, see "*History and Certain Corporate Matters- Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation*" on page 237.
"Acquisition Agreement – II"	Agreement for acquisition of business dated February 13, 2025 executed between M/s Ashwini Medical Store and our Company for acquisition of business and operations of M/s Ashwini Medical Store. For further details, see "*History and Certain Corporate Matters- Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation*" on page 237.
"Ashwini Medical Centre" or "Ashwini Hospital" or "Anand Hospital"	Hospital situated at Anand, Gujarat, India, acquired by our Company from M/s Ashwini Medical Centre pursuant to the Acquisition Agreement.
"Auditors" or "Statutory Auditors"	The statutory auditors of our Company, namely M/s. Y. M. Shah & Co., Chartered Accountants
"Audit Committee"	The audit committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 252.
"Bharuch Hospital" or "Raj Palmland Hospital"	Hospital operated by our Subsidiary, Raj Palmland Hospital Private Limited, situated in Bharuch, Gujarat, India.
"Board" or "Board of Directors"	The board of directors of our Company. For details, see "*Our Management – Board of Directors*" on page 243.

Term	Description
"Borsad Hospital" or "Surya Hospital" or "Surya Hospital and ICU"	Hospital of M/s. Surya Hospital and ICU, an entity controlled by our Company, situated in Borsad, Gujarat, India.
"Business Transfer Agreement"	Business Transfer Agreement dated February 18, 2024 read with the amendment agreement dated February 26, 2024 executed between M/s. Gujarat Kidney and Superspeciality Hospital, through its sole proprietor, Dr. Pragnesh Yashwantsinh Bharpoda and our Company, for acquisition of the hospitals situated at Plot No. 1, City Sarve No. 1537/A, Jetalpur Road, Gokak Mill Compound, Alkapuri, Vadodara – 390 020, Gujarat, India and Bamroli Road, Godhra – 389 001, Gujarat, India. For further details, see "*History and Certain Corporate Matters- Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation*" on page 237.
"Chairman and Managing Director"	The chairman of the Board and the managing director of our Company, namely Dr. Pragnesh Yashwantsinh Bharpoda. For further details, see "*Our Management – Board of Directors*" on page 243.
"Chief Financial Officer"	Chief financial officer of our Company, namely, Bhavikaben Mitesh Patel
"Company Secretary" and "Compliance Officer"	Company secretary and compliance officer of our Company, being Niki Paresh Tiwari. For details, see "*Our Management – Key Managerial Personnel*" on page 246.
"Corporate Social Responsibility Committee" or "CSR Committee"	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013, as described in "*Our Management – Committees of our Board*" on page 252.
"D&B India"	Dun & Bradstreet Information Services India Private Limited
"D&B Report"	The Industry Report titled "Healthcare Industry in India" dated March 3, 2025 prepared and issued by D&B India in connection with the Issue. D&B India is an independent agency which has no relationship with our Company, our Promoters and any of our Directors or KMPs or SMPs.
"Director(s)"	Director(s) on the Board of our Company, as appointed from time to time. For details, see "*Our Management*" on page 243.
"Entities controlled by our Company"	M/s Surya Hospital and ICU and Gujarat Surgical Hospital, being the entities controlled by our Company as per the Restated Consolidated Financial Information
"Equity Shares"	Equity shares of our Company of face value of ₹ 2 each
"Executive Director(s)"	Executive director(s) of our Company. For further details, see "*Our Management - Board of Directors*" on page 243.
"Godhra Hospital" or "Gujarat Multispeciality Hospital"	Hospital owned and operated by our Company and situated in Godhra, Gujarat, India.
"Group Companies"	The group companies as disclosed in "*Group Companies*" on page 271.
"Gujarat Surgical Hospital"	Hospital of M/s. Gujarat Surgical Hospital, an entity controlled by our Company as per the Restated Consolidated Financial Information, situated in Vadodara, Gujarat, India.
"Gujarat Kidney Hospital" or "Gujarat Kidney Super Speciality Hospital"	Gujarat Kidney and Superspeciality Hospital situated at Vadodara, Gujarat, India owned and operated by our Company.
"Gujarat Surgical Supplementary Partnership Deed"	Supplementary partnership deed of M/s Gujarat Surgical Hospital executed on September 30, 2024 between Dr. Chandrashekher Premchand Chaturvedi, Dr. Pragnesh Yashwantsinh Bharpoda and our Company, for inclusion of our Company as a partner in the said partnership firm. For further details, see "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation*" on page 237.
"Hospitals"	Collectively, our hospitals situated at Vadodara, Godhra, Bharuch, Borsad and Anand in Gujarat, India.
"Independent Director(s)"	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For further details of our Independent Directors, see "*Our Management*" on page 243.
"KMP" or "Key Managerial Personnel"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013, and as disclosed in "*Our Management - Key Managerial Personnel*" on page 246.

Term	Description
"Key Performance Indicators"/ "KPIs"	Key financial and operational performance indicators of our Company, as included in "*Basis for the Issue Price*" on page 135.
"Materiality Policy"	The materiality policy of our Company adopted pursuant to a resolution of our Board of Directors dated March 15, 2025 for identification of the material (a) outstanding litigation proceedings; (b) Group Companies; and (c) creditors, pursuant to the requirements of the SEBI ICDR Regulations each for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.
"Material Subsidiary"	The material subsidiary of our Company, being Raj Palmland Hospital Private Limited, in terms of the SEBI ICDR Regulations and SEBI Listing Regulations. For further details see "*History and Certain Corporate Matters – Our Subsidiary*" on page 234.
"Memorandum" or "Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended from time to time.
"Nomination and Remuneration Committee"	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 252.
"Non-Executive Director(s)"	Non-executive director(s) of our Company. For further details, see "*Our Management - Board of Directors*" on page 243.
"Parekhs Hospital"	Parekhs Hospital Private Limited situated in Ahmedabad, Gujarat.
"Promoter Group"	Such entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see "*Our Promoter and Promoter Group*" on page 264.
"Promoter(s)"	Promoters of our Company namely, Dr. Pragnesh Yashwantsinh Bharpoda, Dr. Bhartiben Pragnesh Bharpoda, Dr. Yashwantsingh Motisinh Bharpoda and Anitaben Yashwantsinh Bharpoda. For further details, see "*Our Promoters and Promoter Group*" on page 264.
"Proforma Financial Statements" or "Proforma Statements" or "Proforma Financial Information" or "Unaudited Proforma Condensed Combined Financial Information" or "Unaudited Proforma Condensed Combined Financial Statements"	The Unaudited Proforma Condensed Combined Financial Information of our Company, comprises of the Unaudited Pro Forma Consolidated Statement of Assets and Liabilities as at 30 September 2024, 31 March 2024 and 31 March 2023, the Unaudited Pro forma Consolidated Statement of Profit and Loss (including other comprehensive income) for the period/year ended 30 September 2024, 31 March 2024 and 31 March 2023 and select explanatory notes
"Registered Office"	The registered office of our Company, situated at Plot No. 1, City Sarve No. 1537/A, Jetalpur Road, Gokak Mill Compound, Alkapuri, Vadodara – 390 020, Gujarat, India.
"Registrar of Companies" or "RoC"	The Registrar of Companies, Gujarat at Ahmedabad
"Restated Consolidated Financial Statements" or "Restated Consolidated Financial Information" or "Restated Financial Statements" or "Restated Financial Information"	The restated financial statements of our Company, comprising the Restated Statement of Assets and Liabilities as at and for the six-month period ended September 30, 2024 and as at March 31, 2024, March 31, 2023, March 31, 2022, the restated statements of Profit and Loss (including other comprehensive income), the restated statement of changes in Equity, the Restated Cash Flow Statement as at and for the six -month period ended September 30, 2024, and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, and the Summary Statement of Significant Accounting Policies, and other explanatory information prepared in terms of the requirements of sub-Section (1) of Section 26 of Part I of Chapter III of the Act; the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, as amended from time to time. For details, see "*Restated Financial Statements*" on page 273.
"Senior Management"	Senior management of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in "*Our Management*" on page 243.
"Shareholder(s)"	The equity shareholders of our Company, from time to time

Term	Description
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee of our Board, constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management – Committees of our Board*" on page 252.
"Stock Purchase Agreement"	Stock Purchase Agreement dated February 10, 2024 executed between M/s New Gujarat Pharmacy, through its sole proprietor, Anitaben Yashwantsinh Bharpoda and our Company for purchase of its stock for pursuing its business operations. For further details, see "*History and Certain Corporate Matters- Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation*" on page 237.
"Subsidiary"	Subsidiary of our Company, namely, Raj Palmland Hospital Private Limited. For further details, please see the chapter titled "*History and Certain Corporate Matters - Our subsidiary, associate or joint venture*" on page 234.
"Surya Hospital Reconstitution Deed"	Reconstitution deed of partnership of M/s Surya Hospital and ICU dated September 30, 2024 executed between Bhupendra K Rathod and Nikunjal J Patel and our Company, for inclusion of our Company as a partner in the said partnership firm. For further details, see "*History and Certain Corporate Matters- Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation*" on page 237.
"Target Entities"	Collectively, referred to as Parekhs Hospital Private Limited and M/s. Ashwini Medical Centre
"Term Sheet"	Binding term sheet dated February 28, 2025 executed between our Company and Parekhs Hospital Private Limited governing terms of acquisition of 100% of the issued, subscribed and paid-up equity share capital of Parekhs Hospital Private Limited. For further details, see "*Objects of the Issue – Proposed Acquisition of "Parekhs Hospital Pvt. Limited" at Ahmedabad*" on page 112.
"Whole-time Director"	The whole-time director of our Company, namely Dr. Bhartiben Pragnesh Bharpoda. For further details, see "*Our Management – Board of Directors*" on page 243.

Issue Related Terms

Term	Description
"Abridged Prospectus"	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
"Acknowledgement Slip"	The slip or document issued by relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allotment", "Allot" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue to the successful Bidders.
"Allotment Advice"	A note or advice or intimation of Allotment, sent to all the Bidders who have Bid in the Issue after approval of the Basis of Allotment by the Designated Stock Exchange.
"Allottee"	A successful Bidder to whom the Equity Shares are Allotted.
"Anchor Investor(s)"	A QIB, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has bid for an amount of at least ₹ 1,000 lakhs.
"Anchor Investor Allocation Price"	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Issue Period in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLM, during the Anchor Investor Bid/ Issue Period.
"Anchor Investor Application Form"	The application form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Anchor Investor Bidding Date"	The day, being one Working Day prior to the Bid/ Issue Opening Date, on which Bids by the Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
"Anchor Investor Issue Price"	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price.

Term	Description
	The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLM
“Anchor Investor Pay-In Date”	With respect to the Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, a date not later than two Working Days after the Bid/ Issue Closing Date.
“Anchor Investor Portion”	Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the Book Running Lead Manager, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
“Applications Supported by Blocked Amount” or “ASBA”	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
“ASBA Account”	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form, which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder.
“ASBA Bid”	A Bid made by an ASBA bidder.
“ASBA Bidder”	All Bidders except Anchor Investors
“ASBA Form(s)”	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
“Banker(s) to the Issue”	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Issue Account Bank(s) and the Sponsor Bank(s), as the case may be.
“Basis of Allotment”	The basis on which the Equity Shares will be Allotted to successful Bidders under the Issue, as described in “*Issue Procedure*” on page 514.
“Bid(s)”	An indication to make an issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly
“Bidder” or “Application”	Any investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor
“Bid Amount”	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.
“Bidding Centre(s)”	Centres at which the Designated Intermediaries shall accept the ASBA Forms, *i.e.*, Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
“Bid cum Application Form”	Anchor Investor Application Form or the ASBA Form, as the context requires
“Bid Lot”	[●] Equity Shares of face value of ₹ 2 each and in multiples of [●] Equity Shares of face value of ₹ 2 each thereafter

Term	Description
"Bid/Issue Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●] (a widely circulated English daily national newspaper, all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] edition of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Vadodara, Gujarat where our Registered Office is located), each with wide circulation. In case of any revisions, the extended Bid/ Issue Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Issue Opening Date was published, as required under the SEBI ICDR Regulations Our Company, in consultation with the Book Running Lead Manager 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.
"Bid/Issue Opening Date"	Except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Issue, which shall also be notified in all editions of [●] (a widely circulated English daily national newspaper, all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] edition of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Vadodara, Gujarat where our Registered Office is located), each with wide circulation.
"Bid/Issue Period"	Except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereto, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for the QIB Category one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Issue Period will comprise Working Days only
"Book Building Process"	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made
"Book Running Lead Manager" or "BRLM"	The book running lead manager to the Issue, namely Nirbhay Capital Services Private Limited
"Broker Centre"	The broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, only using UPI Mechanism). 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 (www.bseindia.com and www.nseindia.com).
"CAN" or "Confirmation of Allocation Note"	The note or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date
"Cap Price"	The higher end of the Price Band, *i.e.* ₹ [●] per Equity Share of face value of ₹ 2 each, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price.
"Cash Escrow and Sponsor Bank Agreement"	Agreement to be entered into and amongst our Company, the Registrar to the Issue, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Public Issue Bank(s), Sponsor Bank and Refund Bank(s) in accordance

Term	Description
	with Circular on Streamlining of Public Issues, for *inter alia*, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
"Circular on Streamlining of Public Issues" or "UPI Circular"	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
"Client ID"	Client identification number maintained with one of the Depositories in relation to the demat account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time
"Collecting Registrar and Share Transfer Agents" or "CRTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars.
"Cut-off Price"	The Issue Price, as finalized by our Company, in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion, are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
"Demographic Details"	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation and bank account details and UPI ID, where applicable
"Designated CDP Locations"	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time
"Designated Date"	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Accounts(s) to the Public Issue Account(s) or the Refund Account(s), as the case may be, and instructions are given to the SCSBs (in case of UPI Bidders using UPI Mechanism, instructions through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus following which Equity Shares will be Allotted in the Issue to the successful Bidders.
"Designated Intermediary (ies)"	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to UPI Bidders using the UPI Mechanism), Registered Brokers,

Term	Description
	CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion, NIBs bidding with an application size of up to ₹ 5 lakhs (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders with an application size of more than ₹ 5 lakhs (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
"Designated RTA Locations"	Such locations of the RTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time
"Designated Stock Exchange"	[●]
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated March 28, 2025, filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Issue, including the price at which the Equity Shares are issued and the size of the Issue, and includes any addenda or corrigenda thereto
"Eligible FPIs"	FPI(s) that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices.
"Eligible NRIs"	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
"Escrow Account(s)"	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid
"Escrow Collection Bank(s)"	The banks which are clearing members and registered with SEBI as bankers to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Account(s) will be opened in relation to the Issue for Bids by Anchor Investors, in this case being [●].
"First Bidder" or "Sole Bidder"	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
"Floor Price"	The lower end of the Price Band, *i.e.,* ₹ [●] subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue 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
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and modified and updated pursuant to the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and the UPI Circulars, as amended from time to time. The General

Term	Description
	Information Document shall be available on the websites of the Stock Exchanges and the BRLM.
"Gross Proceeds"	The total Issue Proceeds to be raised pursuant to the Issue.
"Issue"	The issuance of up to 2,20,00,000 Equity Shares of face value of ₹ 2 each at ₹ [●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹ [●] lakhs by our Company.
"Issue Agreement"	The agreement dated March 21, 2025 entered amongst our Company and the Book Running Lead Manager, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue.
"Issue Price"	₹ [●] per Equity Share, being the final price within the Price Band at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors, in terms of the Red Herring Prospectus and Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price which will be decided by our Company in consultation with the BRLM in terms of the Red Herring Prospectus and the Prospectus. The Issue Price will be determined by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
"Issue Proceeds"	The Net Proceeds which shall be available to our Company. For further information about use of the Issue, see "*Objects of the Issue*" on page 110.
"Mobile App(s)"	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId= 43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
"Monitoring Agency"	[●]
"Monitoring Agency Agreement"	Agreement dated [●], entered between our Company and the Monitoring Agency
"Mutual Fund"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
"Mutual Fund Portion"	Up to 5% of the Net QIB Portion or [●] Equity Shares of face value ₹2 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
"Net Proceeds"	The Gross Proceeds less our Company's share of the Issue-related expenses applicable to the Issue. For further details about use of the Net Proceeds and the Issue related expenses, see "*Objects of the Issue*" on page 110.
"Net QIB Portion"	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
"Non-Institutional Investors" or "NII(s)" or "Non-Institutional Bidders" or "NIB(s)"	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 2.00 lakhs (but not including NRIs other than Eligible NRIs).
"Non-Institutional Portion"	The portion of the Issue being not more than 15% of the Issue comprising of [●] Equity Shares of face value ₹2 each which shall be available for allocation to NIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price in the following manner: a) One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 2.00 lakhs and up to ₹10.00 lakhs; and b) Two-thirds of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹10.00 lakhs Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIBs.

Term	Description
"Non-Resident" or "NRI"	Person resident outside India, as defined under FEMA and includes NRIs, FVCIs, VCFs, and FPIs.
"Objects / Objects of the Issue"	The objects for which the Net Proceeds from the Issue are proposed to be utilized, as disclosed in "*Objects of the Issue*" on page 110.
"Price Band"	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum Price of ₹ [●] per Equity Share (Cap Price) and includes revisions thereof, if any. The Cap Price shall be at least 105% of the Floor Price and shall not exceed than 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the Book Running Lead Manager, and will be advertised in all editions of [●] (a widely circulated English daily national newspaper, all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] edition of [●] (a widely circulated Gujarat daily newspaper, Gujarat being the regional language of Vadodara, Gujarat where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue 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 Exchange for the purpose of uploading on their respective websites
"Pricing Date"	The date on which our Company, in consultation with the Book Running Lead Manager, will finalize the Issue Price
"Prospectus"	The prospectus to be filed with the RoC for this Issue in accordance with the provisions of Section 26 of the Companies Act and the SEBI ICDR Regulations containing, *inter alia*, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
"Public Issue Account(s)"	Bank account(s) to be opened with the Public Issue Account Bank(s) under Section 40(3) of the Companies Act to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date.
"Public Issue Account Bank(s)"	The bank(s) which are clearing members and registered with the SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, with which the Public Issue Account(s) shall be opened, being [●].
"QIB Portion"	The portion of the Issue (including the Anchor Investor Portion) being not less than 75% of the Issue consisting of [●] Equity Shares of face value ₹2 each which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the Book Running Lead Manager, up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price.
"Qualified Institutional Buyers" or "QIBs"	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"QIB Bidders"	QIBs who Bid in the Issue.
"QIB Bid/Issue Closing Date"	In the event our Company, in consultation with the BRLM, decide to close Bidding by QIBs one day prior to the Bid/Issue Closing Date, the date one day prior to the Bid/Issue Closing Date; otherwise, it shall be the same as the Bid/Issue Closing Date.
"Red Herring Prospectus" or "RHP"	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issued and the size of the Issue, including any addenda or corrigenda thereto. The red herring prospectus will be filed with the RoC at least three working days before the Bid/ Issue Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
"Refund Account(s)"	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made.
"Refund Bank(s)"	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●]

Term	Description
"Registered Broker"	Stock brokers registered with the stock exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars issued by SEBI
"Registrar Agreement"	The agreement dated March 21, 2025 entered into amongst our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the UPI circular, as per the lists available on the websites of BSE and NSE.
"Registrar" or "Registrar to the Issue"	MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)*
"Resident Indian"	A person resident in India, as defined under FEMA
"Retail Individual Bidders" or "RIB(s)" or "Retail Individual Investors" or "RII(s)"	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 2.00 lakhs in any of the bidding options in the Issue (including HUFs applying through their Karta) and Eligible NRIs
"Retail Portion"	The portion of the Issue being not more than 10% of the Issue comprising of [●] Equity Shares of face value ₹2 each, which shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion, can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date
"SCORES"	SEBI Complaints Redress System
"Self Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId= 34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId= 35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId= 40, or such other website as may be prescribed by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investor) 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId =35) 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 at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId= 35 as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId =40) and

Term	Description
	(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId =43) respectively, as updated from time to time.
"SMS"	Short Message Service
"Specified Locations"	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
"Sponsor Bank(s)"	Bank(s) registered with the SEBI which will be appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and/ or payment instructions of the UPI Bidders using the UPI mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Bank(s) in this case being [●] and [●].
"Stock Exchange(s)"	Collectively, BSE Limited and National Stock Exchange of India Limited
"Sub-Syndicate Members"	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
"Syndicate Agreement"	The agreement to be entered into among our Company, the Registrar to the Issue, the BRLM and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
"Syndicate Members"	Intermediaries (other than Book Running Lead Manager) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Issue and carry out activities as an underwriter namely, [●]
"Syndicate" or "members of the Syndicate"	Together, the Book Running Lead Manager and the Syndicate Members
"Systemically Important Non-Banking Financial Company" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"T+3 SEBI Circular"	SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.
"Underwriters"	[●]
"Underwriting Agreement"	The agreement to be entered into amongst the Underwriters and our Company on or after the Pricing Date, but prior to filing of the Red Herring Prospectus or the Prospectus with the RoC, as the case may be.
"UPI"	Unified Payments Interface, which is an instant payment mechanism developed by NPCI
"UPI Bidders"	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion and (ii) Non-Institutional Bidders with an application size of more than ₹ 2.00 lakhs and up to ₹ 5.00 lakhs in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 5.00 lakhs shall use UPI and shall provide their UPI ID in the Bid Cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
"UPI ID"	ID created on UPI for single-window mobile payment system developed by the NPCI
"UPI Mandate Request"	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder using the UPI Mechanism initiated by the Sponsor Bank to authorize blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment

Term	Description
	In accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
"UPI Mechanism"	The mechanism that may be used by a UPI Bidder to make a Bid in the Issue in accordance with the UPI Circulars
"UPI PIN"	Password to authenticate UPI transaction
"Wilful Defaulter or Fraudulent Borrower"	A wilful defaulter or a fraudulent borrower, as defined under the SEBI ICDR Regulations
"Working Day"	All days, on which commercial banks in Vadodara, Gujarat and Mumbai, Maharashtra, India are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, "Working Day" shall mean all days except Saturday, Sunday and public holidays on which commercial banks in Vadodara, Gujarat and Mumbai, Maharashtra, India are open for business and (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, as per the circular issued by SEBI from time to time

Technical/Industry Related Terms/Abbreviations

Term	Description
3D	3-Dimensional
AI	Artificial Intelligence
AIIMS	All India Institute of Medical Sciences
ALOS	Average Length of Stay
Average Revenue Per Operating Bed/ ARPOB	Average Revenue per Occupied Bed is calculated as revenue from operations divided by actual bed days occupied during the period
BMW	Bio Medical Waste
CME	Continuing medical education
Cath Lab	Cardiac Catheterization Laboratory
CT Scan	Computed Tomography Scan
CVD	Cardiovascular Disease
DAILY	Disability Adjusted Life Years
DG set	Diesel generator
ECLGS	Emergency Credit Linked Guarantee Scheme
EHR	Electronic Health Record
HDU	High Dependency Unit
ICMR	Indian Council of Medical Research
IPD	Inpatient Department
ICU	Intensive Care Unit
IRDAI	Insurance Regulatory and Development Authority of India
IT	Information Technology
IVF	In Vitro Fertilization
IUI	Intra Uterine Insemination
Key Players	Key Players refers to Apollo Hospitals Enterprise Limited, Fortis Healthcare Limited, Healthcare Global Enterprises Limited
LDL	Low-Density Lipoprotein
MRI	Magnetic Resonance Imaging
MIPH	Minimally Invasive Procedure for Haemorrhoids
MIS	Minimally Invasive Surgery
ML	Machine Learning

Term	Description
NABH	National Accreditation Board for Hospitals & Healthcare Providers
NCD	Non-Communicable Diseases
NHM	National Health Mission
OPD	Outpatient Department
OOPE	Out of Pocket Expenditure
OT	Operation theatre
PMJAY	Pradhan Mantri Jan Arogya Yojana
PMSSY	Pradhan Mantri Swasthya Suraksha Yojana
QCI	Quality Council of India
RIRS	Retrograde Intra Renal Surgery
SECC	Socio-Economic Caste Census
TPA	Third Party Administrator
USG	Ultrasonography
WHO	World Health Organization
X-Ray	X-Radiation

Key Performance Indicators and Operational Performance Indicators

KPI	Explanation
Total Bed Capacity	Total bed capacity is as at end of relevant financial year or accounting period, as the case may be and denotes the number of beds the civil structure has been planned for.
Approved Bed Capacity	Number of approved beds is the beds authorised/certified by the Gujarat Pollution Control Board ("**BMW Authorization**").
Operational Bed Capacity	Number of operational beds are subset of approved beds and refers to such number which are kept in operational basis on the decision of management.
IPD Volume	Inpatient Department Patients
OPD Volume	Outpatient Department Patients
Bed Days Occupied	Bed days occupied means actual bed days in the relevant financial year or accounting period, as the case may be
Average Bed Occupancy Rate or Bed Occupancy rate	Average Bed occupancy rate is calculated by dividing the overall number of actual days occupied by the patients by total operational bed days
ARPOB	Average Revenue per Occupied Bed means revenue from operations divided by actual bed days occupied during the period.
ALOS	Average length of stay means average number of days spent by admitted inpatients
EBITDA	Earnings before Interest, Tax, Depreciation and amortization
EBIT	Earnings before Interest and Tax
PAT	Profit after tax
ROE	Return on Equity
ROCE	Return on Capital Employed
EPS	Earning per share
RONW	Return on Net worth
Debt-Equity Ratio	Total debt divided by total equity.

Conventional and General Terms or Abbreviations

Term	Description
"AGM"	Annual General Meeting
"AIF Regulations"	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
"AIFs"	Alternative investment funds as defined in and registered under the AIF Regulations
"AS"	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time
"Bn"	Billion
"BSE"	BSE Limited

Term	Description
“BTI Regulations”	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
“Calendar Year” or “year”	Unless the context otherwise requires, shall refer to the twelve month period ending December 31
“Category I AIF”	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
“Category I FPIs”	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
“Category II AIF”	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
“Category II FPIs”	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
“Category III AIF”	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
“CDSL”	Central Depository Services (India) Limited
“CFO”	Chief Financial Officer
“CIN”	Corporate Identity Number
“Companies Act, 1956”	*Erstwhile* Companies Act, 1956 along with the relevant rules made thereunder
“Companies Act” / “Companies Act, 2013”	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
“COVID-19”	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
“Depositories Act”	Depositories Act, 1996 read with the rules and regulations thereunder
“Depository” or “Depositories”	NSDL and CDSL
“DIN”	Director Identification Number
“DP ID”	Depository Participant’s Identification Number
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
“EGM”	Extraordinary general meeting
“EPS”	Earnings per share
“FDI Policy”	The consolidated foreign direct policy bearing DPITT file number 5(2)/2020-FDI Policy dated October 15, 2020, and effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
“FDI”	Foreign direct investment
“FEMA Non-debt Instruments Rules”	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
“FEMA Regulations”	Foreign Exchange Management (Transfer of Issue of Security by a Person Resident outside India) Regulations, 2017, as amended
“FEMA”	Foreign Exchange Management Act, 1999, as amended, including the rules and regulations thereunder
“Financial Year”, “Fiscal”, “FY” or “F.Y.”	Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular year, unless stated otherwise
“FIPB”	The erstwhile Foreign Investment Promotion Board
“FIR”	First information report
“FPI Regulations”	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
“FPI(s)”	Foreign Portfolio Investor, as defined under the FPI Regulations
“Fugitive Economic Offender”	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018, as amended
“FVCI Regulations”	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000) registered with SEBI
“FVCI”	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations

Term	Description
"GDP"	Gross domestic product
"GoI" or "Government" or "Central Government"	Government of India
"GST"	Goods and services tax
"HUF"	Hindu undivided family
"IAS Rules"	Companies (Indian Accounting Standards) Rules, 2015, as amended
"ICAI"	The Institute of Chartered Accountants of India
"IFRS"	International Financial Reporting Standards of the International Accounting Standards Board
"IGAAP" or "Indian GAAP"	Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006, as amended and the Companies (Accounts) Rules, 2014, as amended
"Ind AS 24"	Indian Accounting Standard 24, "Related Party Disclosures", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
"Ind AS 37"	Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with IAS Rules
"Ind AS" or "Indian Accounting Standards"	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with IAS Rules
"India"	Republic of India
"Insider Trading Regulations"	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
"IPO"	Initial public offer
"ISIN"	International Securities Identification Number
"IST"	Indian standard time
"IT Act"	The Income Tax Act, 1961
"IT"	Information technology
"KYC"	Know Your Customer
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
"Lacs"	Lakhs
"MCA"	Ministry of Corporate Affairs, Government of India
"MCLR"	Marginal Cost of Funds Based Landing Rate
"MSME"	Small scale undertakings as per the Micro, Small and Medium Enterprises Development Act, 2006
"Mn"	Million
"N.A." or "NA"	Not applicable
"NAV"	Net asset value
"NBFC"	Non-Banking Financial Company
"NEFT"	National electronic fund transfer
"No."	Number
"NPCI"	National Payments Corporation of India
"NRE Account"	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016, as amended
"NRI" or "Non-Resident Indian"	Non-Resident Indian as defined under the FEMA Regulations
"NRO Account"	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016, as amended
"NSDL"	National Securities Depository Limited
"NSE"	National Stock Exchange of India Limited
"OCB" or "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 the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue

Term	Description
"PAN"	Permanent account number allotted under the Income Tax Act, 1961, as amended
"RBI"	Reserve Bank of India
"RONW"	Return on Net Worth
"Rs." or "Rupees" or "₹" or "INR"	Indian Rupees
"RTGS"	Real time gross settlement
"SBEB Regulations 2021"	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
"SCRA"	Securities Contracts (Regulation) Act, 1956, as amended
"SCRR"	Securities Contracts (Regulation) Rules, 1957, as amended
"SEBI Act"	Securities and Exchange Board of India Act, 1992, as amended
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
"SEBI ICDR Master Circular"	SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023
"SEBI RTA Master Circular"	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act
"Sr."	Serial
"State Government"	Government of a State of India
"Tn"	Trillion
"Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
"U.S. GAAP"	Generally Accepted Accounting Principles in the United States of America
"U.S.A"/ "U.S."/ "United States"	United States of America and its territories and possessions, including any state of the United States
"USD" or "US$"	United States Dollars
"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, as amended or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended, as the case may be

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

Certain Conventions

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

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time.

Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year. Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless the context otherwise requires or indicates, the financial information (including financial ratios) and any percentage amounts (excluding certain operational metrics), as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 33, 203 and 436, respectively, and elsewhere in this Draft Red Herring Prospectus have been derived from our Restated Financial Statements.

The restated financial statements of our Company, comprising the Restated Statement of Assets and Liabilities as at and for the six-month period ended September 30, 2024 and as at March 31, 2024, March 31, 2023, March 31, 2022, the restated statements of Profit and Loss (including other comprehensive income), the restated statement of changes in Equity, the Restated Cash Flow Statement as at and for the six -month period ended September 30, 2024, and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, and the Summary Statement of Significant Accounting Policies, and other explanatory information prepared in terms of the requirements of sub-Section (1) of Section 26 of Part I of Chapter III of the Act; the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, as amended from time to time. The Unaudited Proforma Condensed Combined Financial Information of our Company, comprises of the Unaudited Pro Forma Consolidated Statement of Assets and Liabilities as at 30 September 2024, 31 March 2024 and 31 March 2023, the Unaudited Pro forma Consolidated Statement of Profit and Loss (including other comprehensive income) for the period/year ended 30 September 2024, 31 March 2024 and 31 March 2023 and select explanatory notes. For further details, see "*Restated Financial Statements*" on page 273.

For further information on our Company's financial information, see "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 273 and 436, respectively.

Our Financial Year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is derived from the Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Statements" on page 273. Our Company had business operating history from Fiscal 2024 and onwards, hence the financial numbers prior to Fiscal 2024 are not comparable. Additionally, unaudited Proforma consolidated financial statements have been prepared for six month ended September 30, 2024, Fiscal 2024 and Fiscal 2023 for illustrative purpose to show the effect of acquisition of entities controlled by our Company, subsidiary and business transfer agreement with our promoter.

Unless otherwise indicated or the context otherwise requires, in this section, references to "we", "us" and "our" are to our Company and our Subsidiaries on a consolidated basis and references to "the Company" or specifically to "our Company" are to Gujarat Kidney and Super Speciality Limited on a standalone basis.

The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Draft Red Herring Prospectus should be limited. There are significant differences between Ind AS, Indian GAAPU.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For further details in connection with risks involving differences between Ind AS and other accounting principles, see "*Risk Factors – Risk Factor 60 - Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as U.S. GAAP and IFRS, which may affect investors' assessments of our Company's financial condition*" on page 65. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless the context otherwise indicates, any percentage amounts or ratios (excluding certain operational metrics), relating to the financial information of our Company in this Draft Red Herring Prospectus have been calculated on the basis of our Restated Consolidated Financial Information, as applicable.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. 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.

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

Non-GAAP Financial Measures

Certain non-GAAP measures and other operating metrices such as EBITDA and EBITDA margin presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, US GAAP, or IFRS. Further, these Non-GAAP Measures and other operating matrices are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the period / year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures and other operating matrices between companies may not be possible. Other companies may calculate the Non-GAAP Measures and other operating matrices differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures and other operating matrices are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance.

Currency and Units of Presentation

All references to:

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

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. Except otherwise stated, all figures have been expressed in lakhs. One lakh represents ₹ 0.1 million or 1,00,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakhs, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Exchange Rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	As on September 30, 2024 (₹)	As on March 31, 2024 (₹)*	As on March 31, 2023 (₹)	As on March 31, 2022 (₹)
1 USD	83.79	83.37	82.22	75.81

(Source: www.fbil.org.in)

**Since March 29, 2024 was a public holiday and March 30, 2024 and March 31, 2024 were Saturday and Sunday, respectively, exchange rates as of March 28, 2024 have been considered for disclosure in the aforementioned table.*

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the report titled "*Healthcare Industry in India*" dated March 3, 2025, prepared by D&B India, which has been prepared exclusively for the purpose of understanding the industry in connection with the Issue. The D&B Report is available on the website of our Company at the following web-link: https://www.gujaratsuperspecialityhospital.com/initial-public-offer-ipo/ until the Bid / Issue Closing Date. Unless otherwise indicated, all financial, operational, industry and other related information derived from the D&B Report and included in this Draft Red Herring Prospectus with respect to any particular year, refers to such information for the relevant calendar year. D&B India, is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management Personnel or the Book Running Lead Manager. The D&B Report is subject to the following disclaimer:

"*The study has been undertaken through extensive secondary research, which involves compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Dun & Bradstreet ("**Dun & Bradstreet**") and its assumptions are based on varying levels of quantitative and qualitative analysis including industry journals, company reports and information in the public domain.*

Dun & Bradstreet has prepared the study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that the study presents a true and fair view of the industry within the limitations of, among others, secondary statistics, and research, and it does not purport to be exhaustive. The results that can be or are derived from the findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged. Forecasts, estimates, predictions, and other forward-looking statements contained in the report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

The recipient should conduct its own investigation and analysis of all facts and information contained in the report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in the report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction."

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 accuracy, completeness relevance of such information shall be subject to the disclaimers, context and underlying assumptions of such sources. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. The excerpts of the Industry Report are disclosed in this Draft Red Herring Prospectus and there are no parts, Information, data (which may be relevant for the proposed Issue), left out or changed in any manner.

The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful and depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies, and assumptions may vary widely among different market and industry sources.

Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – Risk Factor 63 - This Draft Red Herring Prospectus contains information from an industry report prepared by D&B India, commissioned by us for the purpose of the Issue for an agreed fee*" on page 66. Accordingly, no investment decision should be solely made on the basis of such information. In accordance with the disclosure requirements under the SEBI ICDR Regulations, "*Basis for the Issue Price*" on page 135 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified therein.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "*aim*", "*anticipate*", "*are likely*", "*believe*", "*continue*", "*can*", "*could*", "*expect*", "*estimate*", "*intend*", "*may*", "*likely*", "*objective*", "*plan*", "*propose*", "*will*", "*will continue*", "*seek to*", "*will achieve*", "*will likely*", "*will pursue*" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying 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, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities, investments, or the industry in which we operate, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence. Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- Our Company proposes to use a portion of the Net Proceeds from the Issue for acquisition of Parekhs Hospital Private Limited, following which our Company will be responsible for overseeing and managing the Parekhs Hospital. We may face difficulties in completing the acquisition within the terms mentioned in term sheet, affecting our future plans and prospects;
- Our Company proposes to utilise a portion of the Net Proceeds from the Issue towards making part-payment of purchase consideration for the acquisition of Ashwini Medical Centre, pursuant to the Acquisition Agreement. In case of delay in raising funds from the Issue, we may face challenges in paying the consideration to sellers of Ashwini Medical Centre.
- Our proposed plans with respect to funding the capital expenditure requirement for construction of new hospital are subject to the risk of unanticipated delays in obtaining approvals and implementation which may adversely affect our business and results of operations. Further, we are yet to place orders for such capital expenditure requirements. There is no assurance that we would be able to source such capital expenditure requirements in a timely manner or at commercially acceptable prices, which could adversely affect our expansion plans. We may be unsuccessful in implementing our growth plans of expansion in Gujarat, India in a timely manner or at all, which may have an adverse effect on our business, financial condition and results of operations.
- Our Company has acquired its Subsidiary and Entities Controlled by our Company, subsequent to the Financial Year ended March 31, 2024. As our Company, its Subsidiary and Entities Controlled by our Company were separate entities operating independently from each other prior to March 31, 2024, the Restated Financial Statements do not include the financial information pertaining the said acquisitions. Hence, our Restated Financial Statements for the six month period ended September 30, 2024 and the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, are not analogous and comparable to any future financial results/statements that we may prepare.
- We intend to utilise the Net Proceeds for funding our capital expenditure requirements and we are yet to place orders for such capital expenditure requirements. There is no assurance that we would be able to source such capital expenditure requirements in a timely manner or at commercially acceptable prices, which could adversely affect our expansion plans. Further, we have never done greenfield project of constructing any hospital. We currently do not have any expertise to monitor the construction of a new hospital and rely on the third party vendors for executing the

project.

For further discussion of factors that could cause our actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*", "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 33, 203, 154 and 436, 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 gains or losses could materially differ from those that have been estimated.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, our Subsidiary, the BRLM nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Issue.

In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Shares from the date of this Draft Red Herring Prospectus until the date of Allotment.

SECTION II – SUMMARY OF THE ISSUE DOCUMENT

This section is a general summary of the terms of the Issue, certain disclosures included in this Draft Red Herring Prospectus is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "*Risk Factors*", "*The Issue*", "*Capital Structure*", "*Industry Overview*", "*Our Business*", "*Objects of the Issue*", "*Our Promoter and Promoter Group*", "*Financial Statements*", *"Management's Discussions and Analysis of Financial Condition and Results of Operations*", "*Outstanding Litigation and Material Developments*", and *"Issue Structure",* on pages 33, 74, 97, 154, 203, 110, 264, 273, 436, 472 and 510, respectively.

Summary of the primary business of our Company

We are one of the regional healthcare companies located in the central region of state of Gujarat and operate a chain of mid-sized multispeciality hospitals, providing integrated healthcare services, with a focus on secondary and tertiary care. As of March 20, 2025, on a consolidated basis, we operate six (06) multispeciality hospitals and (03) pharmacies operating within our Hospitals, Gujarat Kidney and Superspeciality Hospital (Vadodara), Gujarat Multispeciality Hospital (Godhra), Raj Palmland Hospital Private Limited (Bharuch), M/s. Surya Hospital and ICU (Borsad), Gujarat Surgical Hospital (Vadodara), Ashwini Medical Centre (Anand) and Ashwini Medical Store (Anand) with a total bed capacity of 400 beds, approved bed capacity of 355 beds and operational bed capacity of 250 beds. For further details, please refer to "*Our Business*" on page 203 of this Draft Red Herring Prospectus.

Summary of the industry in which our Company operates

India has witnessed a notable increase in public spending on healthcare infrastructure, reflecting a growing commitment to bolstering the nation's healthcare system. Government health expenditure stood at approximately 1.9% of GDP in 2023-24, an increase from 1.28% in 2018-19. The government aims to raise this to 2.5% by 2025, as outlined in the National Health Policy. This upward trend indicates a prioritization of healthcare investment to address the evolving needs of the population. The public healthcare segment in India, while witnessing positive strides, continues to grapple with the demands of a vast and diverse population, necessitating sustained efforts and investments. (***Source****: D&B Report*) For further details, please refer to "*Industry Overview*" on page 154 of this Draft Red Herring Prospectus.

Name of the Promoters

Our Promoters are Dr. Pragnesh Yashwantsinh Bharpoda, Dr. Bhartiben Pragnesh Bharpoda, Dr. Yashwantsingh Motisinh Bharpoda and Anitaben Yashwantsinh Bharpoda. For further details, see "*Our Promoters and Promoter Group*" on page 264.

Issue Size

Issue of up to 2,20,00,000 Equity Shares of face value of ₹ 2 for cash at a price of ₹ [●] per Equity Share of face value of ₹ 2 each aggregating up to ₹ [•] lakhs. The Issue shall constitute [●] % of the post-Issue paid-up Equity Share capital of our Company.

The Issue has been authorized by resolutions passed by our Board in their meeting held on February 27, 2025 and by our Shareholders in an Extra-Ordinary General Meeting held on February 28, 2025.

For details, see "*Issue Structure*" on page 510.

Objects of the Issue

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

(in ₹ lakhs)

Particulars	Amount
Proposed acquisition of Parekhs Hospital at Ahmedabad	7,700.00
Part-payment of purchase consideration for the already acquired "Ashwini Medical Centre"	1,240.00
Funding of capital expenditure requirements of our Company towards setting up of a new hospital in Vadodara	3,016.73
Buying robotics equipment for our hospital Gujarat Kidney & Super Speciality hospital at Vadodara location	728.00
Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company	150.00
Funding inorganic growth through unidentified acquisitions and General Corporate Purposes(1)	[•]

Particulars	Amount
Net Proceeds[(1)]	**[•]**

[(1)]To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. In compliance with Regulation 7(3) of the SEBI ICDR Regulations the amount to be utilised for unidentified acquisitions and general corporate purposes shall not exceed 35% of the Gross Proceeds. In compliance with Regulation 7(2) of the SEBI ICDR Regulations, the amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

For further details, see "*Objects of the Issue*" on page 110.

Aggregate pre-Issue Shareholding of our Promoters and the members of our Promoter Group

The aggregate pre-Issue shareholding of our Promoters and the members of our Promoter Group as a percentage of the pre-Issue paid up Equity Share Capital of our Company is set out below:

S. No.	Name of Shareholder	Pre-Issue No. of Equity Shares of face value of ₹ 2 each	% of total pre- Issue paid up Equity Share capital (%)	Post- Issue No. of Equity Shares of face value of ₹ 2 each*	% of total post- Issue paid up Equity Share capital (%)*
Promoters					
1.	Dr. Pragnesh Yashwantsinh Bharpoda	3,00,84,250	52.92	3,00,84,250	[•]
2.	Dr. Yashwantsingh Motisingh Bharpoda	87,50,000	15.39	87,50,000	[•]
3.	Anitaben Yashvantsinh Bharpoda	87,50,000	15.39	87,50,000	[•]
4.	Dr. Bhartiben Pragnesh Bharpoda	87,49,475	15.39	87,49,475	[•]
Total (A)		**5,63,33,725**	**99.10**	**5,63,33,725**	**[•]**
Promoter Group					
1.	Nikita Yashvantsinh Bharpoda	175	Negligible	175	[•]
Total (B)		**175**	**Negligible**	**175**	**[•]**
Total (A+B)		**5,68,43,250**	**99.10**	**5,68,43,250**	**[•]**

**To be updated at the Prospectus stage.*

For further details, see "*Capital Structure*" on page 97.

Aggregate shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company as at Allotment

S. No.	Name of Shareholder	Pre-Issue		Post-Issue shareholding as at Allotment			
				At the lower end of the Price Band (₹[•])		At the upper end of the Price Band (₹[•])	
		Number of Equity Shares^	Percentage of total pre-Issue paid up Equity Share capital on a fully diluted basis	Number of Equity Shares of face value ₹ 2 each held on a fully diluted basis[(1)]	Percentage of total post-Issue paid up Equity Share capital on a fully diluted basis[(1)]	Number of Equity Shares of face value ₹ 2 each held on a fully diluted basis[(1)]	Percentage of total post-Issue paid up Equity Share capital on a fully diluted basis[(1)]
Promoters							
1.	Dr. Pragnesh Yashwantsinh Bharpoda	3,00,84,250	52.92	3,00,84,250	[•]	3,00,84,250	[•]
2.	Dr. Yashwantsingh Motisingh Bharpoda	87,50,000	15.39	87,50,000	[•]	87,50,000	[•]

S. No.	Name of Shareholder	Pre-Issue		Post-Issue shareholding as at Allotment			
				At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
		Number of Equity Shares^	Percentage of total pre-Issue paid up Equity Share capital on a fully diluted basis	Number of Equity Shares of face value ₹ 2 each held on a fully diluted basis(1)	Percentage of total post-Issue paid up Equity Share capital on a fully diluted basis(1)	Number of Equity Shares of face value ₹ 2 each held on a fully diluted basis(1)	Percentage of total post-Issue paid up Equity Share capital on a fully diluted basis(1)
3.	Anitaben Yashvantsinh Bharpoda	87,50,000	15.39	87,50,000	[●]	87,50,000	[●]
4.	Dr. Bhartiben Pragnesh Bharpoda	87,49,475	15.39	87,49,475	[●]	87,49,475	[●]
Total (A)		**5,63,33,725**	**99.10**	**5,63,33,725**	**[●]**	**5,63,33,725**	**[●]**
Promoters' Group							
1.	Nikita Yashvantsinh Bharpoda	175	Negligible	175	[●]	175	[●]
Total (B)		**175**	**Negligible**	**175**	**[●]**	**175**	**[●]**
Additional top ten shareholders#							
1.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (C)		**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**

 # Details in relation to the top 10 shareholders will be provided at the time of Red Herring Prospectus and the Prospectus.
(1)To be updated upon finalisation of Price Band.

Summary of Select Financial Information

The following information has been derived from our Restated Consolidated Financial Statements for the six month period ended September 30, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022:

(₹ in lakhs, except per share data)

Particulars	For the six month period ended	As at and for the Fiscal ended		
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share capital	32.19	20.00	20.00	20.00
Net Worth(1)	2,038.72	1080.43	37.02	37.65
Revenue from operations(2)	1,867.05	477.43	-	-
Profit / (loss) after tax for the period / year	563.13	171.40	(0.62)	10.00
Earnings per share (basic) (in ₹)(3)	1.24	0.49	(0.00)	0.03
Earnings per share (diluted) (in ₹)(4)	1.24	0.49	(0.00)	0.03
Net Asset Value per Equity Share (in ₹)(5)	4.53	3.09	0.11	0.11
Total Borrowings(6)	368.65	194.38	-	-

Notes:
(1) "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated consolidated financial statements, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations as on September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.
(2)Revenue from operations is as per the Restated Consolidated Financial Statements
(3)&((4) Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year/ period, as adjusted for changes in capital due to Bonus and sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities.
(5) Net Asset Value per share = Net Worth at the end of the year/period divided by total number of equity shares outstanding at the end of year/ period (as adjusted for change in capital due to sub-division & Bonus of shares).
(6)Total Borrowings are calculated as total of current and non-current borrowings

The following information has been derived from our Proforma Consolidated Financial Statements for the six month period ended September 30, 2024 and for the Financial Years ended March 31, 2024 and March 31, 2023:

(₹ in lakhs, except per share data)

Particulars	For the six month period ended	As at and for the Fiscal ended	
	September 30, 2024	March 31, 2024	March 31, 2023
Equity Share capital	32.19	20.00	20.00
Net Worth(1)	2263.28	1443.89	1955.25
Revenue from operations(2)	2766.91	4103.99	3400.61
Profit / (loss) after tax for the period / year	686.79	433.62	279.66
Earnings per share (basic) (in ₹)(3)	1.51	1.24	0.80
Earnings per share (diluted) (in ₹)(4)	1.51	1.24	0.80
Net Asset Value per Equity Share (in ₹)(5)	4.97	4.13	5.59
Total Borrowings(6)	415.22	344.05	711.23

Notes:

(1) "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated consolidated financial statements, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations as on September 30, 2024, March 31, 2024, March 31, 2023.

(2) Revenue from operations is as per the Restated Consolidated Financial Statements

(3)&((4) Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year/ period, as adjusted for changes in capital due to Bonus and sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities.

(5) Net Asset Value per share = Net Worth at the end of the year/period divided by total number of equity shares outstanding at the end of year/ period (as adjusted for change in capital due to sub-division & Bonus of shares).

(6) Total Borrowings are calculated as total of current and non-current borrowings

For further details, see "*Restated Financial Statements*", "*Unaudited Proforma Condensed Combined Financial Statements*" and "*Other Financial Information*" on pages 273, 356 and 464, respectively.

Auditor qualifications which have not been given effect to in the Restated Financial Statements and in the Proforma Financial Statements

There are no qualifications included by the Statutory Auditor in their audit reports and hence no effect is required to be given in the Restated Financial Information and in the Proforma Financial Statements.

Summary of Outstanding litigation

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

Category of individuals / entities	No. of Criminal Proceedings	No. of Tax Proceedings (direct and indirect tax)	No. of Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	No. of Material civil litigation#	Aggregate amount involved* (₹ in lakhs)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	10	Nil	Nil	1	46.49
Directors						
By the Directors	1	Nil	Nil	Nil	Nil	Not quantifiable
Against the Directors	Nil	05^	Nil	Nil	2	52.06
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	11	Nil	Nil	2	54.08

Category of individuals / entities	No. of Criminal Proceedings	No. of Tax Proceedings (direct and indirect tax)	No. of Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	No. of Material civil litigation[#]	Aggregate amount involved* (₹ in lakhs)
Subsidiaries						
By the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against the Subsidiaries	Nil	07	Nil	Nil	Nil	0.1
KMPs and SMPs						
By the KMPs and SMPs	Nil	N.A.	Nil	N.A.	N.A.	Nil
Against the KMPs and SMPs	Nil	N.A.	Nil	N.A.	N.A.	Nil

[#]*In accordance with the Materiality Policy.*
[*]*To the extent quantifiable.*
[^]*Excluding the proceedings involving our Promoters*

For further details, see "*Outstanding Litigation and Other Material Developments*" on page 472.

Risk factors

Specific attention of Investors is invited to the section "*Risk Factors*" on page 33. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue.

Summary of contingent liabilities

Following are the details as per the Restated Financial Statements as at and for the six month period ended September 30, 2024 and as at and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022:

(₹ in lakhs)

Particulars		For the six month period ended September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A.	Claims against Company not acknowledged as debt	6.40	-	-	-
	Total	6.40	-	-	-

For further details, please see the section titled "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements –Note 43 – Contingent Liabilities*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" at pages 318 and 436, respectively of this Draft Red Herring Prospectus.

Summary of related party transactions

Following is a summary of the related party transactions entered into by our Company in the six month period ended September 30, 2024 and in the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, as per Ind AS 24 - Related Party Disclosures, derived from our Restated Financial Statements, is detailed below:

Particulars	(₹ in Lacs)			
	Period ended September 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Remuneration to Directors and KMP				
- Pragnesh Bharpoda	90.00	20.69	-	-
- Bhartiben Bharpoda	9.00	2.07	-	-
- Bhavikaben Patel	2.19	0.77	-	-
- Kalpesh Bhagvatiprasad Joshi	7.50	2.50	-	-
- Veenus Gehlot	1.26	-	-	-
Lease Installment				
- Pragnesh Bharpoda	9.00	2.12	-	-
Unsecured Loan Taken				
- Anitaben Bharpoda	7.73	-	-	-
Purchase				

Particulars	(₹ in Lacs)			
	Period ended September 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
- New Gujarat Pharmacy (prop. Anitaben Bharpoda)	-	27.33	-	-
Smit Medical Store (Firm in Which Director is Partner)	3.26			
-	3.26	-	-	-
Business Transfer Collectibles Credits				
- Pragnesh Bharpoda	604.41	161.72	-	-
Business Transfer Collectibles				
- Pragnesh Bharpoda	515.57	221.98	-	-
Unsecured Loan Paid				
- Anitaben Bharpoda	7.00	-	-	-
Creditors acquired through business acquisition				
- Gold Cost Diagnostic Lab	-	110.51	-	-
- Sama Pharmacy	51.83	-	-	-
Unsecured loan acquired through business acquisition				
- Wasim Raj	29.45	-	-	-
- Surya Pharmacy - Borsad	9.25	-	-	-
- Ayyubbhai Raj	10.20	-	-	-
Robotic Arm Income				
- Gujarat Kidney and Superspeciality Hospital	-	-	-	78.60
Professional Fees				
-Vivek Kumar Patel	12.00	-	-	-
- Nikita Bharpoda	05.00	03.00	-	-
Investments				
- Gujarat Surgical Hospital	9.00	-	-	-
- Raj Palmland Hospital Pvt Ltd	124.62	-	-	-
- Surya Hospital and ICU Centre	17.83	-	-	-

Outstanding Balances

Particulars	(₹ in Lacs)			
	Period ended September 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Other expense payable				
- Pragnesh Bharpoda	2.14	-	-	-
Salary Payable				
- Bhartiben Bharpoda	3.42	85.08	-	-
- Bhavikaben Patel	0.37	0.37	-	-
- Kalpesh Bhagvatiprasad Joshi	1.23	1.18	-	-
- Veenus Gehlot	0.21	-	-	-
Trade Payable				
- New Gujarat Pharmacy	0.33	0.33	-	-
- Gold Cost Diagnostic Lab	-	83.01		-
- Sama Pharmacy	51.83	-	-	-
- Vivekkumar Patel	2.70	-	-	-
Business transfer Collectibles				
- Pragnesh Bharpoda	-	60.26	-	-
Unsecured Loans from related parties				
- Pragnesh Bharpoda	28.58	-	-	-
- Anitaben Bharpoda	0.73	-	-	-
- Wasim Raj	29.45	-	-	-
- Ayyubbhai Raj	10.20	-	-	-
- Surya Pharmacy - Borsad	9.25	-	-	-
Trade Receivable				
- Pragnesh Bharpoda	-	-	115.00	116.07

For further details, see “*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements –*

Note 45 - Related Party Disclosure” on page 319.

Financing arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

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

The weighted average price at which specified securities were acquired by the Promoters in the one year preceding the date of this Draft Red Herring Prospectus is disclosed below:

S. No.	Name	Number of Equity Shares acquired in the last one year preceding the date of this Draft Red Herring Prospectus	Weighted average price of acquisition per Equity Share in the last one year preceding the date of this Draft Red Herring Prospectus (in ₹)*
Promoters			
1.	Dr. Pragnesh Yashwantsinh Bharpoda	2,93,66,450	3.93
2.	Dr. Yashwantsingh Motisingh Bharpoda	85,00,000	Nil#
3.	Anitaben Yashvantsinh Bharpoda	85,00,000	Nil#
4.	Dr. Bhartiben Pragnesh Bharpoda	84,99,490	Nil#

**As certified by the Statutory Auditor by way of its certificate dated March 25, 2025.*
 # Cost of acquisition is almost negligible on account of split and bonus issuance.

Average cost of acquisition by our Promoters

The average cost of acquisition of Equity Shares by our Promoters as at the date of this Draft Red Herring Prospectus is set forth below:

S. No.	Name	Number of Equity Shares held as on the date of this Draft Red Herring Prospectus	Average cost of acquisition per Equity Share (in ₹)*
Promoters			
1.	Dr. Pragnesh Yashwantsinh Bharpoda	3,00,84,250	3.85
2.	Dr. Yashwantsingh Motisingh Bharpoda	87,50,000	0.06
3.	Anitaben Yashvantsinh Bharpoda	87,50,000	0.06
4.	Dr. Bhartiben Pragnesh Bharpoda	87,49,475	0.06

**As certified by the Statutory Auditor by way of its certificate dated March 25, 2025*

For further details of the average cost of acquisition of our Promoters, see “*Capital Structure – Build-up of the Promoters’ shareholding in our Company*” on page 104.

Details of price at which Equity Shares were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoters, the Promoter Group and the shareholders with rights to nominate directors or have other rights, are disclosed below:

The details of the price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoters and members of our Promoter Group is disclosed below:

S. No.	Name of the acquirer/shareholder	Date of allotment/transfer of Equity Shares	Number of Equity Shares acquired	Face value per Equity Share	Acquisition price per Equity Share*(in ₹)
Promoters					
1.	Dr. Pragnesh Yashwantsinh Bharpoda	June 29, 2024	1,16,950	10	775
		September 29, 2024	24,800	2	1000
		February 6, 2025	2,92,24,700	2	N.A.
2.	Dr. Yashwantsingh Motisingh Bharpoda	February 6, 2025	85,00,000	2	N.A.
3.	Anitaben Yashvantsinh Bharpoda	February 6, 2025	85,00,000	2	N.A.
4.	Dr. Bhartiben Pragnesh Bharpoda	February 6, 2025	84,99,490	2	N.A.
Members of Promoter Group (other than the Promoters)					
5.	Nikita Yashvantsinh Bharpoda	November 2, 2023	1	10	N.A.
		February 6, 2025	170	2	N.A.

**As certified by the Statutory Auditor by way of its certificate dated March 25, 2025*

[1] FV has had reduced from Rs.10 to Rs.2 each

As on the date of this Draft Red Herring Prospectus, none of our Shareholders have special rights including the right to nominate directors on the Board of our Company.

Weighted average cost of acquisition of all Equity Shares transacted in the three years, eighteen months and one year immediately preceding the date of this Draft Red Herring Prospectus

The weighted average cost of acquisition of all Equity Shares transacted in the three years, eighteen months and one year immediately preceding the date of this Draft Red Herring Prospectus is disclosed below:

Period	Weighted average cost of acquisition (in ₹)*	Range of acquisition price: Lowest Price - Highest Price (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition#
Last three years preceding the date of this Draft Red Herring Prospectus	2.10	Nil to 1,000	[•]
Last 18 months preceding the date of the DRHP	2.10	Nil to 1,000	[•]
Last one year preceding the date of this Draft Red Herring Prospectus	2.10	Nil to 1,000	[•]

**As certified by the Statutory Auditor by way of its certificate dated March 25, 2025*

 # To be updated in Prospectus, once the price band information is available

^ Bonus has been issued at no cost.

Secondary transactions

Except as disclosed below, there has been no acquisition of Equity Shares through secondary transactions by our Promoters and Promoter Group:

Date of transfer of Equity Shares	Number of equity shares transferred	Details of transferor	Details of transferee	Nature of transaction	Face Value of Equity shares	Transfer Price per equity shares	Nature of consideration
November 2, 2023	1	Dr. Bhartiben Pragnesh Bharpoda	Hitendra Khatedia	Transfer of Equity Shares by way of gift	10	N.A.	Consideration other than Cash
	1		Vivek Laxmanbhai Patel	Transfer of Equity Shares by way of gift	10	N.A.	Consideration other than Cash
	1		Nikita Yashwantsinh Bharpoda	Transfer of Equity Shares by way of gift	10	N.A.	Consideration other than Cash

Details of pre-IPO placement

Our Company is not contemplating a pre–IPO placement.

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

Save and except for the bonus issue of 5,50,71,500 Equity Shares of face value of ₹ 2/- each undertaken on February 6, 2025, our Company has not issued any Equity Shares in the one year immediately preceding the date of this Draft Red Herring Prospectus, for consideration other than cash. For further details, see "*Capital Structure – Notes to the Capital Structure - Equity Share capital history of our Company*" on page 97.

Split / Consolidation of Equity Shares in the last one year

Except as disclosed below, our Company has not undertaken split or consolidation of the equity shares of our Company in the last one year preceding the date of this Draft Red Herring Prospectus:

Pursuant to a resolution passed by the Board of Directors of our Company in their meeting held on June 1, 2024 and by the Shareholders of our Company in the extra-ordinary general meeting held on July 22, 2024, the equity shares of face value of ₹ 10/- each of our Company were sub-divided into Equity Shares of face value of ₹ 2 each. Consequently, the issued, subscribed and paid-up equity share capital of our Company, comprising 3,16,950 equity shares of face value of ₹ 10 each was sub-divided into 15,84,750 Equity Shares of face value of ₹ 2 each. For further details, see "*History and Certain Corporate Matters - Amendments to our Memorandum of Association since incorporation*" and "*Capital Structure – Notes to the Capital Structure - Equity Share capital history of our Company*" on pages 232 and 97.

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

Our Company has not made any application under Regulation 300(1)(c) of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws from SEBI, as on the date of this Draft Red Herring Prospectus.

SECTION III – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, but also with our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors before considering investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below.

We have described the risks and uncertainties that we consider material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our businesses, results of operations, financial condition and cash flows. If any or a combination of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our businesses, results of operations, financial condition and cash flows could be adversely affected, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. To obtain a complete understanding, you should read this section in conjunction with the sections "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 154, 203 and 436 of this Draft Red Herring Prospectus, respectively.

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in "Industry Overview" and "Our Business" on pages 154 and 203, respectively, has been obtained or derived from the report titled "Healthcare Industry in India" dated March 3, 2025, prepared by D&B. The D&B Report has been commissioned and paid for by our Company exclusively for the purposes of the Issue, and is available on our Company's website at https://www.gujaratsuperspecialityhospital.com/initial-public-offer-ipo/. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that have been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant financial year. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 21.

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. In making an investment decision, prospective investors must rely on their own examination of our business and the terms of the Issue, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in the Equity Shares. This Draft Red Herring Prospectus contains forward-looking statements which refer to future events that involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause the actual results to be materially different from those expressed or implied by the forward-looking statements. See "Forward-Looking Statements" on page 22.

Our Financial Year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is derived from the Restated Financial Statements included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Information" on page 273. Our Company had business operating history from Fiscal 2024 and onwards, hence the financial numbers prior to Fiscal 2024 are not comparable. Additionally, unaudited proforma condensed combined financial statements have been prepared for six month ended September 30, 2024, Fiscal 2024 and Fiscal 2023 for illustrative purpose to show the effect of acquisition of entities controlled by our Company, subsidiary and business transfer agreement with our promoter.

Unless otherwise indicated or the context otherwise requires, in this section, references to "we", "us" and "our" are to our Company, Subsidiaries and entities controlled by our Company on a consolidated basis and references to "the Company" or specifically to "our Company" are to Gujarat Kidney and Super Speciality Limited on a standalone basis.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Gujarat Kidney and Super Speciality Limited.

INTERNAL RISK FACTORS

<u>BUSINESS RELATED RISKS</u>

1. ***Our Company proposes to use a portion of the Net Proceeds from the Issue for acquisition of Parekhs Hospital Private Limited, following which our Company will be responsible for overseeing and managing the Parekhs Hospital. We may face difficulties in completing the acquisition within the terms mentioned in term sheet, affecting our future plans and prospects.***

   Our Company proposes to use a portion of the Net Proceeds from the Issue for part-payment of purchase consideration for the acquisition of the Parekhs Hospital Private Limited. See "*Objects of the Issue – Proposed Acquisition of "Parekhs Hospital Pvt. Limited" at Ahmedabad*" on page 112 of this Draft Red Herring Prospectus. With respect to acquisition of Parekhs Hospital Private Limited, our Company had entered into Term Sheet on February 28, 2025 for acquiring 100% of the share capital for total consideration of Rs. 7,900 lakhs (including Rs. 100 lakhs non-compete fees and Rs. 200 lakhs of exclusivity fees). Our Company proposes to use issue proceeds amounting to Rs. 7,700 lakhs towards payment of consideration.

   Our Company had limited business operating history and had never acquired companies of the size and scale of Parekhs Hospital Private Limited. The term sheet further provides for exclusivity period of upto September 30, 2025 to complete the acquisition process or such other mutually extended timelines, post which the term sheet expires. Our Company had paid Rs. 30 lakhs of Non-Refundable Exclusivity fees and Rs. 170 lakhs towards Refundable Exclusivity fees. For further details, see "*Proposed Acquisition*" on page 199 of this Draft Red Herring Prospectus.

   Our Company propose to fund the acquisition through proceeds of IPO. For further details, see "*Objects of the Issue – Proposed Acquisition of "Parekhs Hospital Pvt. Limited" at Ahmedabad*" on page 112 of this Draft Red Herring Prospectus. There can be no assurance that Company would be able to raise the desired proceeds from IPO or complete the listing before September 30, 2025, which may create delays in acquisition process. In the event of non-listing of our Company's equity shares, or inability to procure funding from any other sources for proposed acquisition, we may not be able to complete the acquisition of Parekhs Hospital Private Limited. In the event of non-completion of acquisition, our non-refundable exclusivity fees of Rs. 30 lakhs will stand forfeited.

   The acquisition is subject to certain condition precedent as mentioned in term sheet including receipt of regulatory, statutory and third-party approvals. Further, the approvals granted by regulatory authorities may be subject to certain conditions and stipulations. The terms on which approvals may be granted may not be favourable for our business condition or may result in challenges to integration. Also, the delay in receipt of approval, or non-receipt of required approvals, the acquisition process may be delayed or may not materialise.

   From the date of signing of term sheet to completion of acquisition, the business and financial condition of Parekhs Hospital Private Limited may change adversely, in such scenario, we may not be able to re-negotiate on acquisition terms with Parekhs Hospital Private Limited resulting adversely on our financial position.

2. ***Our Company proposes to utilise a portion of the Net Proceeds from the Issue towards making part-payment of purchase consideration for the acquisition of Ashwini Medical Centre, pursuant to the Acquisition Agreement. In case of delay in raising funds from the Issue, we may face challenges in paying the consideration to sellers of Ashwini Medical Centre.***

   Pursuant to the Acquisition Agreement and the Acquisition Agreement – II, our Company acquired the entire business of M/s Ashwini Medical Centre and M/s. Ashwini Medical Store, respectively, for a lump sum consideration equal to ₹ 1,400 lakhs and ₹ 100 lakhs, respectively. Our Company proposes to utilise a portion of the Net Proceeds of the Issue towards making part-payment of purchase consideration for the acquisition of M/s. Ashwini Medical Centre undertaken in terms of the Acquisition Agreement. For further details, please see "*Objects of the Issue – Part-payment of purchase consideration for the already acquired "Ashwini Medical Centre" hospital*" and "*History and Certain*

Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation" on pages 115 and 237, respectively of this Draft Red Herring Prospectus.

Our Company had entered into the Acquisition Agreement for acquiring the entire business of M/s Ashwini Medical Centre, along with all the assets and liabilities as well as all rights and obligations on a slump sale basis and on a going concern basis for a lump sum consideration equal to ₹ 1,400 lakhs. Our Company was required to pay a lump sum purchase consideration of ₹ 1,400 lakhs, in the following manner; (i) an advance payment of ₹ 75.00 lakhs; (ii) payment of ₹ 75.00 lakhs on or within thirty (30) days of signing of the Acquisition Agreement; and (iii) ₹ 10.00 lakhs at the time of execution of sale deed; and (iv) ₹ 1,240 lakhs within thirty (30) days of listing of the Equity Shares of our Company on the Stock Exchange or upto November 13, 2025 i.e., within a period of nine months from the date of execution of this Acquisition Agreement, whichever is earlier. As on date of this Draft Red Herring Prospectus, the entire business and operations of M/s. Ashwini Medical Centre including, its movable and immovable properties, other assets and liabilities have been transferred to our Company, on a slump sale basis. Our Company is yet to pay an amount of ₹ 1,240 lakhs towards the purchase consideration to the partners of M/s. Ashwini Medical Centre, in accordance with the Acquisition Agreement. We propose to pay the balance amount of ₹ 1,240 lakhs from the Net Proceeds of this Issue.

In the event of shortfall in funds raised from this Issue, we will be required to arrange for funds from alternate sources for making payment of ₹ 1,240 lakhs in accordance with the Acquisition Agreement. We may not be able to arrange for funds at favourable terms within stipulated time adversely affecting our financial and business position. Further, the Acquisition Agreement provide for limited representations and warranties, which may limit our Company's recourse under the said arrangements. All of these risks, as well as the others that typically accompany a large transaction such as the acquisition, could adversely affect our business, financial condition or results of operations.

3. ***Our proposed plans with respect to funding the capital expenditure requirement for construction of new hospital are subject to the risk of unanticipated delays in obtaining approvals and implementation which may adversely affect our business and results of operations. Further, we are yet to place orders for such capital expenditure requirements. There is no assurance that we would be able to source such capital expenditure requirements in a timely manner or at commercially acceptable prices, which could adversely affect our expansion plans. We may be unsuccessful in implementing our growth plans of expansion in Gujarat, India in a timely manner or at all, which may have an adverse effect on our business, financial condition and results of operations.***

Our Company is proposing to establishing a women healthcare hospital in Vadodara and intend to utilise a portion of the Net Proceeds from the Issue for capital expenditure requirements towards setting up of a new hospital in Vadodara.

Developing and operating new hospitals/ facilities could also be subject to certain risks, including:

- delays in construction or delays or failure to secure approvals, permits and licenses or failure to comply with the conditions of such approvals;
- inability to obtain the requisite financing at favourable costs if at all;
- difficulties arising from coordinating and consolidating corporate and administrative functions, including the integration of internal controls and procedures such as timely financial reporting;
- difficulties in procuring equipment or recruiting and retaining healthcare professionals including doctors and nurses at existing and new hospitals; and
- unforeseen legal, regulatory, contractual, labour or other issues.

There is no assurance that we will be able to procure favourable terms or that such projects will be completed in a timely manner, or at all.

While we will apply for all necessary approvals pertaining to the new hospital proposed to be constructed in Vadodara, in the case of failure to obtain licenses, or our inability to anticipate regulatory changes and address the related risks and uncertainties, the construction of new hospital in Vadodara as described in detail in "*Objects of the Issue*" beginning on page 110 of this Draft Red Herring Prospectus could be delayed, adversely affecting our future prospects. Further, we have entered into a lease deed dated March 20, 2025 with Mr. Rakesh Chhatrasinh Bakaliya for obtaining the land on which the proposed hospital shall be situated on lease basis. While, the tenure of the said lease is for a period of seven years, however we cannot assure you that the lease deed shall be terminated, on account of a breach of the terms of the lease deeds, including delay in payment or non-payment of rent, usage of the property other than for the purposes for which it has been leased. There is also no assurance that we will be able to renew the lease on commercially acceptable terms, or at all. We may not be able to effectively re-locate the proposed hospital and, even if we are able to re-locate, there is no assurance that we can resume the same level of operation or revenue contribution after such relocation. For further details, please refer to the chapter titled "*Our Business – Properties*" on page 221 of this Draft Red Herring Prospectus.

Further, if we are unable to manage the growth of our business or successfully commence operations of, or integrate, newly developed hospitals/ facilities, our reputation and ability to compete effectively could be impaired, which would have a material adverse impact on our business, financial condition and results of operations.

4. ***Our Company has acquired its Subsidiary and Entities Controlled by our Company, subsequent to the Financial Year ended March 31, 2024. As our Company, its Subsidiary and Entities Controlled by our Company were separate entities operating independently from each other prior to March 31, 2024, the Restated Financial Statements do not include the financial information pertaining the said acquisitions. Hence, our Restated Financial Statements for the six month period ended September 30, 2024 and the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, are not analogous and comparable to any future financial results/statements that we may prepare.***

Our Proforma Consolidated Financial Statements set forth an illustrative situation to highlight the impact of the recent acquisitions undertaken by our Company of the Subsidiary and Entities Controlled by our Company, including the results of operations and the financial position that would have resulted, had the acquisitions been completed during the period presented therein. Accordingly, our Proforma Consolidated Financial Statements may not necessarily be indicative of what our actual results of operations, financial position and cash flows would have been for such periods or as of such dates, nor are these intended to be indicative of expected results or operations in the future periods or our future financial position.

With respect to understanding of the combined businesses of our Company i.e., along with the Subsidiary and Entities Controlled by our Company on a consolidated basis, we have prepared the Proforma Consolidated Financial Statements for the six months period ended September 30, 2024, Fiscal 2024 and Fiscal 2023. Hence, considering the same, the Proforma Consolidated Financial Statements depict and set forth a theoretical scenario and, therefore the same may not portray a precise picture of our actual results of operations or financial condition. It instead indicates the results of operations and the financial position that would have resulted had the acquisitions been completed during the period presented therein.

5. ***We intend to utilise the Net Proceeds for funding our capital expenditure requirements and we are yet to place orders for such capital expenditure requirements. There is no assurance that we would be able to source such capital expenditure requirements in a timely manner or at commercially acceptable prices, which could adversely affect our expansion plans. Further, we have never done greenfield project of constructing any hospital. We currently do not have any expertise to monitor the construction of a new hospital and rely on the third party vendors for executing the project.***

We propose to utilize ₹ 3,744.73 lakhs of our Net Proceeds towards (i) funding of capital expenditure requirements of our Company towards setting up of a new hospital in Vadodara, Gujarat for offering women centric gynecological services and fertility treatments; and (ii) buying robotics equipment for our hospital Gujarat Kidney & Super Speciality hospital at Vadodara. For further information, see "*Objects of the Issue*" on page 110 of this Draft Red Herring Prospectus. We have not entered into any definitive agreements with any of the vendors, and have relied on the quotations received from vendors. While we have obtained the quotations from various vendors in relation to such capital expenditure and equipment, these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. As of date of this Draft Red Herring Prospectus, we are yet to place orders worth ₹ 728.00 lakhs, which constitute 100% of the total estimated costs in relation to the capital expenditure requirements and purchase of robotic equipment. We cannot assure you that we will be able to undertake such capital expenditure or purchase such equipment within the cost indicated by such quotations, that there will not be cost escalations and that we would be able to complete the setting up of the new hospital or installation of robotic equipment in a timely manner, or that we will complete our expansion works within the estimated timelines, and if not, obtain extensions for the quotations at reasonable cost to us, if at all, which could adversely affect our expansion plans and consequently, our business and results of operations.

We intend to install new robotics machinery in our orthopaedic department at the Gujarat Kidney Hospital, located at Vadodara. The machinery proposed to be installed shall aid in reducing post-operative pain due to its efficacy and reduce the time in which the patient can be discharged post undergoing such operations. The machinery is used for undertaking complete or partial hip and knee operations. Since, these equipments are new and run on sophisticated technology, our healthcare professionals may not be adequately trained to operate such equipment, thereby leading to errors, accidents, or suboptimal outcomes. Further, the equipment are subject to malfunction or failure, causing disruptions to surgical procedures. Software errors or bugs may affect the performance of robotic equipment, leading to inaccurate or incomplete procedures. There have been instances in the past wherein new technology adopted in our hospitals could not be successfully implemented, on a long term basis. We cannot assure you that investment in the new robotics machinery shall be profitable in nature and shall enhance the operational efficacy of our Hospitals.

Our company has done growth through inorganic play by doing various acquisitions at different locations in the state of Gujarat. Due to acquisition of these operational hospitals, we have been able to derive quick benefit because of synergies they provide. In addition, these acquisitions have been value accretive immediately on completion of acquisition. We have never done any construction of a new hospital nor do we have any project management expertise to overlook the progress of such construction. Hence, management staff may have to devote substantial time to oversee the project. These can cast a significant pressure on our management team and may not be able to devote time on existing business and operations. Because of such a pressure on management team on operations front, our ability to offer quality services can be hugely affected which can affect our brand and credibility and thus our profitability and cash flows.

6. ***Land and Buildings of our Registered Office at Gujarat Kidney Hospital at Vadodara and Godhra Hospital are situated on the premises which are not owned by us and have been leased / consented to our Company. Further, the land and buildings of our Gujarat Surgical Hospital in Borsad and Gujarat Surgical Hospital in Bharuch have also been obtained on a lease basis. Any adverse impact on the title or ownership rights of the owner or breach of the terms or non-renewal of the lease agreement on commercially favourable terms or at all may lead to disruptions and may materially and adversely impact our business, financial condition, results of operations and cash flows.***

Our Registered Office and our Hospitals are held on a leasehold / consented basis. The details of these are as below:

S. No.	Hospital	Property Description	Term	Commencement date
1.	Gujarat Kidney & Super Speciality Hospital, Vadodara	Plot No. 1, City Sarve No. 1537/A, Jetalpur Road, Gokak Mill Compound, Alkapuri, Vadodara – 390 020, Gujarat, India	One (01) year with an option to renew for a further period of six (06) years	January 23, 2025
2.	Gujarat Multispeciality hospital, Godhra	Shreeji Tiles, Opposite IOCL petrol pump, Bamroli Road, Vavdio Buzarg, Godhara – 389 001, Gujarat, India	Nine (09) years and 11 (Eleven) months	December 1, 2022
3.	Raj Palmland Hospital Pvt. Ltd, Bharuch Hospital	Railway station road, Falshruti Nagar, Moficer Jin Compound, Bharuch – 392001, Gujarat, India	Five (05) years	April 1, 2022
4.	Surya Hospital & ICU Hospital, Borsad	Shan Aroma Complex, opposite SURYA MANDIR, Ishvar Krupa Society, Borsad, Gujarat 388540 India	Nine (09) years	October 1, 2024
5.	Proposed New Women Hospital in Vadodara	Mouje Village : Sama Khata no. 5588, R.S. No. 647/1	Seven (07) years	March 20, 2025
6.	Gujarat Surgical in Vadodara	3, City Park, New Sama Road, Sahkar Nagar 4, Near Chanakyapuri, New Sama, Vadodara, Gujarat – 390008	11 months	November 01, 2024

Any use of the leased / consented premises pursuant to the lease deeds will have to be in compliance with the terms and conditions contained in such lease deeds. The lessors may terminate the leases in the event of a breach of the terms of the lease deeds, including delay in payment or non-payment of rent, usage of the property other than for the purposes for which it has been leased, or on the transfer, assignment or mortgage of the land thereon in breach of the terms of the lease deeds. There is no assurance that we will be able to renew these leases on commercially acceptable terms, or at all. We may not be able to effectively re-locate our operations and, even if we are able to re-locate, there is no assurance that we can resume the same level of operation or revenue contribution after such relocation.

Gujarat Kidney & Super Speciality Hospital in Vadodara is taken on lease from our Promoter, Dr. Pragnesh Yashwantsinh Bharpoda and he is interested in our Company to the extent of the rent paid to him under such lease agreement. Such transaction with our Promoter have been made on an arm's length basis and in compliance with extant laws and regulations. Hence, we believe there might not be a conflict of interest on account of such property being leased to our Company by our Promoter.

Our Company incurs expenditure due to leasing of space for our Hospitals and Registered Office. The table below indicates expenses incurred under leases along with a percentage of total lease expenses for the six month period ended September 30, 2024 and the Fiscals 2024, 2023 and 2022:

Based on Restated Consolidated Financial Statements

Particulars	Six month period ended September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Expenses under the leases (in ₹ lakhs)	41.45	6.96	-	-
% of total expenses	3.71%	2.17%	0.00%	0.00%

Based on Unaudited Proforma Condensed Combined Financial Statements

Particulars	Six month period ended September 30, 2024	March 31, 2024	March 31, 2023
Expenses under the leases (in ₹ lakhs)	63.77	87.01	78.93
% of total expenses	3.46%	2.43%	2.70%

Further, the insolvency of the lessor or instances of litigations involving the lessor are also a major concern. In the event of any dispute arising out of such unstamped or inadequately stamped and/or unregistered lease agreements, we may not be able to effectively enforce our leasehold rights arising out of such agreements which may have a material adverse impact on our business. Further, we cannot terminate the lease agreement, unless we provide the owners with a written notice for the same. Lease agreements entitle the lessor to terminate the agreement with cause or on specific breach of the terms and conditions. While, instances of termination have not occurred in the past, however, we cannot assure you that such instances would not occur in the future, and if they do, we cannot assure you that we shall be able to arrange for alternative properties within the same location, in a timely and cost effective manner or at all. In the event, we are required to vacate our properties, especially our Hospitals and our Registered Office our business operations may come to a standstill. While, the aforementioned events have not occurred since February 2024, occurrence of any of the aforementioned events may have a material impact on our business, results of operations and financial condition.

7. ***Our revenues are significantly dependent on our Gujarat Kidney Hospital in Vadodara, Gujarat. Further, all the Hospitals of our Company, entities controlled by our Company and our Subsidiary are located in the central Gujarat. Any impact on the revenues of our Gujarat Kidney Hospital or any change in the economic or political circumstances of western India or particularly in or around Vadodara or Gujarat, could materially affect our business, financial condition and results of operations.***

We derive majority of our revenue from our Gujarat Kidney and Superspeciality Hospital in Vadodara, Gujarat. Further, all the Hospitals of our Company, entities controlled by our Company as well as of our Subsidiary are concentrated in Central Gujarat, therefore, any localized social unrest and natural disaster in and around Gujarat could have material adverse effect on our business and financial condition.

The following table is as per unaudited proforma condensed combined financial statements sets forth the revenue breakup from each of the Hospitals of our Company for the periods indicated:

Hospital	Revenue from operations			
	Six month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Gujarat Kidney and Superspeciality Hospital, Vadodara and Gujarat Multispeciality Hospital, Godhra	1,867.05	2,457.09	2,078.3	NA
Raj Palmland Hospital, Bharuch	386.59	728.24	552.15	NA

Hospital	Revenue from operations			
	Six month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Surya Hospital and ICU, Borsad	62.69	106.28	82.15	NA
Gujarat Surgical Hospital, Vadodara	79.19	132.75	166.04	NA
Ashwini Medical Centre, Anand	260.04	484.93	367.9	NA

Any material impact on our revenues from our Gujarat Kidney Super Speciality Hospital, including by reason of a reduction in patient footfall, regulatory changes, reputational harm, liabilities on account of medical negligence, adverse publicity or natural calamities and increased competition, could have a material adverse effect on our business, financial condition and results of operations. Further, we have undertaken acquisitions of Hospitals or have entered into partnerships by investing into entities during six month period ended September 30, 2024 and the preceding Fiscal 2024, and therefore have strategically distributed our operations between our Hospitals. For further details, please see "*Our Business – Our Hospitals*" on page 212 of this Draft Red Herring Prospectus. While, the aforementioned events have not occurred in the six month period ended September 30, 2024 and the preceding Fiscal 2024, occurrence of any of the aforementioned events may have a material impact on our business, results of operations and financial condition.

Moreover, each of our hospital is located in the western region of India. Such regional concentration exposes us to adverse economic or political circumstances that affect demand for healthcare services in the region. Any regional slowdown, political unrest, disruption, disturbance or sustained downturn in the economy of such regions could adversely affect our business, financial condition and results of operations.

8. ***Our insurance coverage may not adequately cover all damages arising out of the claims against our Hospitals. This may have an adverse effect on our financial condition, results of operations, reputation, cash flows and prospects.***

Our existing insurance may not be sufficient to cover all damages, whether foreseeable or not. Further, while we maintain insurance against professional errors and negligence for medical services provided at our Hospitals, there is no certainty that such insurance will be adequate to cover all claims arising from medical negligence or malpractice. We also maintain insurance policies to cover certain risks, including, among other, fire, burglary, professional negligence, damage to vehicle and equipment. In the six month period ended September 30, 2024 and in the Fiscal Years 2024, 2023 and 2022, no negligence or malpractice claim against us has resulted in any liability that is in excess of our insured value. However, any successful claims against us in excess of the insurance coverage may adversely affect our business, reputation, financial condition, results of operations, cash flows and prospects. Insurance against losses of this type can be expensive and insurance premia may increase in the near future. Insurance rates may also vary by speciality and other factors. The rising costs of insurance premia could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects. Further, we cannot assure you that we will be able to renew our insurance covering all risks at commercially viable terms or at all.

As of September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, all of our assets were covered by insurance, and the amount of our insurance coverage as per restated consolidated financial statements was as disclosed below:

Particulars	Net Block of Property Equipment (in ₹ lakhs)	Amount of insurance coverage (in ₹ lakhs)	Percentage of insurance coverage (%)
As on September 30, 2024			
Property & Equipment	1066.12	895.09	83.96%
Total	**1066.12**	895.09	83.96%
As on March 31, 2024			
Property & Equipment	973.84	-	-
Total	**973.84**	-	-
As on March 31, 2023			
Property & Equipment	-	-	-
Total	**-**	-	-
As on March 31, 2022			
Property & Equipment	267.18	-	-

Total	**267.18**	-	-

To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, cash flows, financial condition and results of operations could be adversely affected. Any damage suffered by us in excess of such limited coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us.

We may not be insured for certain types of risks and losses that we may also be subject to, as such risks are either uninsurable or that relevant insurances are not available on commercially acceptable terms. To the extent that we suffer loss or damage for events for which we are not insured or for which our insurance is inadequate, the loss would have to be borne by us, and, as a result, our business, financial condition, results of operations, cash flows and prospects could be adversely affected.

9. ***We are highly dependent on our healthcare professionals including doctors and nurses, and any future inability to attract/ retain such professionals will adversely affect our business, financial condition and results of operations.***

Our operations depend on the skills, efforts, ability and experience of our healthcare professionals including doctors and nurses at our Hospitals. In the event, we are unable to attract or retain professionals, quality of services may be impacted, thereby resulting in a loss of revenue from operations.

Set out below are details in relation to the attrition rate for our doctors and nurses for the periods indicated:

Particulars	**Attrition rate**			
	Six month period ended September 30, 2024	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Doctors[(1)]	6.61%	1.02%	NA	NA
Nurses	1.73%	2.66%	NA	NA

Notes:
[(1)]Doctors refers to visiting consultants and full-time consultants. Attrition rate is applicable only for full time consultants.

There is no assurance that the attrition amongst our healthcare professionals will not increase in the future. Our doctors work with us as consultants under various arrangements including on a fixed fee basis (fixed monthly remuneration) and pay-for-services model (remuneration is calculated based on number of visits and other services provided and does not include any fixed monthly remuneration), and are permitted to practice outside of our Hospital beyond the committed business hours and to work at Hospitals that compete with us. Even though we are not dependent on any particular doctor for providing services to our patients, certain patients may choose our Hospitals because of the reputation of some of our individual doctor. There is no assurance that we will be able to retain our doctors or they will continue to provide services to us or devote the whole of their time to our Hospitals or that our doctors will not prematurely terminate such arrangements, which they may unilaterally terminate by serving a notice of typically three months. We may, as a result, be unable to effectively utilize their time and expertise in providing services to our patients or be able to attract patients to our Hospitals due to their preference of doctors, which may have an adverse impact on the patient volume and our profitability at such Hospitals. These arrangements may also give rise to conflicts of interest, including with regard to how these doctors allocate their time and other resources between our Hospitals and other clinics or Hospitals at which they work and where doctors refer patients. While, the aforementioned events have not occurred in the six month period ended September 30, 2024 and the preceding three Financial Years, occurrence of any of the aforementioned events may have a material impact on our business, results of operations and financial condition.

We also compete with other healthcare services providers in recruiting and retaining trained healthcare professionals including doctors in a highly competitive industry. Additionally, some of our healthcare professional may choose to join our competitors upon leaving us. Failure to attract and retain sufficient qualified healthcare professional for our Hospitals could adversely affect the quality of our services. While, the aforementioned events have not occurred in the six month period ended September 30, 2024 and the preceding three Financial Years, occurrence of any of the aforementioned events may have a material impact on our business, results of operations and financial condition.

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

financial condition and results of operations.

We require certain statutory and regulatory licenses, registrations and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. There can be no assurance that we will be able to obtain these registrations and approvals including approvals in relations to our operations in a timely manner or at all.

Healthcare providers are subject to a wide variety of governmental, state and local environmental and occupational health and safety and other laws and regulations. Further, we are required to obtain and renew from time to time, a number of approvals, accreditations, licenses, registrations and permits from governmental and regulatory authorities such as in relation to establishment of Hospitals, operation of our Hospitals, procurement and operation of medical and other equipment and storage and sale of drugs. In particular, we are required to obtain certificate of registrations for carrying on certain of our business activities including from the Government of India, the State Governments and other such regulatory authorities that are subject to numerous conditions. For a description of the approvals and licenses obtained by us, see "*Government and Other Approvals*" on page 479 of this Draft Red Herring Prospectus. Moreover, health and safety laws and regulations in India have become increasingly stringent over time, and it is possible that they will become more stringent in the future. For detailed information in relation to the rules and regulations applicable to us, see "*Key Regulations and Policies*" on page 223 of this Draft Red Herring Prospectus.

The regulatory licenses that we require are typically granted for a limited term and are subject to renewal at the end of such terms. Further, we cannot assure you that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations and may have an adverse effect on our business, financial condition and results of operations. As on date of this Draft Red Herring Prospectus, our Company has applied for (i) registration under the Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 for our Godhra Hospital; and (ii) renewal of no-objection certificate issued under the Gujarat Fire Prevention and Life Safety Measures Rules, 2014 for the Gujarat Kidney Hospital. We are yet to apply for (i) change of name or transfer of license in relation to the recently acquired hospital, M/s. Ashwini Medical Centre and pharmacy, M/s. Ashwini Medical Store, situated at 11/3/122/1, Behind Kalpana Cinema, Anand – 388 001, Gujarat, India; and (ii) registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 for our Godhra Hospital. For further details, please refer to the chapter titled "*Government and Other Approvals*" on page 479 of this Draft Red Herring Prospectus.

Further, if we fail to comply with the requirements for applicable quality standards, or if we are otherwise unable to obtain or renew such quality accreditations in the future, in a timely manner, or at all, our business and prospects may be adversely affected. The qualifications and practice of our healthcare professionals is also strictly regulated by applicable laws, regulations, policies and guidelines, as well as by applicable codes of professional conduct or ethics. If our healthcare professionals fail to comply with applicable laws, regulations, policies or guidelines, including professional licensing requirements, they and/or we may be subject to penalties including fines, loss of licenses or restrictions on our healthcare facilities and operations, which could materially and adversely affect our business and reputation. While, the aforementioned events have not occurred in the six month period ended September 30, 2024 and the preceding three Financial Years, occurrence of any of the aforementioned events may have a material impact on our business, results of operations and financial condition.

We may incur substantial costs in order to comply with current or future laws, rules and regulations, and we may not be able to maintain, at all times, full compliance with such laws, regulations, policies and guidelines. These current or future laws, rules and regulations may also impede our operations and impact our continued growth. Any non-compliance with the applicable laws, rules and regulations may subject us to regulatory action, including penalties and other civil or criminal proceedings, which may materially and adversely affect our business, prospects and reputation. Our company in future may also be held responsible / liable for non-compliance of provision of applicable statutory laws if any by the entities which we have acquired / to be acquired. While, the aforementioned events have not occurred in the six month period ended September 30, 2024 and the preceding three Financial Years, there is no assurance that we will not be subject to such actions in the future, which could materially and adversely affect our business and reputation.

11. ***Our Company depends on the knowledge and experience of our Promoter, Dr. Pragnesh Yashwantsinh Bharpoda, for our growth. The loss of their services may have a material adverse effect on our business, financial condition***

and results of operations.

Our Company depends on the management skills and guidance of our Promoter for development of business strategies, monitoring its successful implementation and meeting future challenges. Our Promoter had initially started his business by instituting a sole proprietorship under the name of M/s. Gujarat Kidney and Superspeciality Hospital, under which he has founded the Gujarat Kidney and Superspeciality Hospital in Vadodara and the Gujarat Multispeciality Hospital in Godhra, which were subsequently transferred to our Company through the Business Transfer Agreement. Accordingly, our business and operations are solely dependent upon our Promoter, his stature and experience in the medical field. We cannot assure you that we shall be able to identify any replacements of our Promoter, that would be able to carry out the functions and the responsibilities entrusted by our Company in an efficient manner and would contribute successfully in the business and operations of our Company. Occurrence of any event leading to transition of our Promoters could leading increase incurring of additional costs for our Company and may impact our day to day management, which could in turn impact our business operations and financial condition.

12. ***A part of the Net Proceeds will be utilized for the repayment or prepayment of indebtedness availed of by our Company. Accordingly, the utilization of the Net Proceeds will not result in creation of any tangible assets.***

Our Company has availed equipment loans in the ordinary course of business. As of January 31, 2025 our total secured borrowings (wherein total borrowings consist of current and non-current borrowings) amounted to ₹ 165.23 lakhs.

We intend to utilize ₹ 150.00 lakhs from the Net Proceeds towards the repayment or prepayment of all or a portion of certain borrowings availed by us and the payment of the accrued interest thereon. See *"Objects of the Issue"* on page 110 of this Draft Red Herring Prospectus.

The borrowings to be prepaid or repaid will be selected based on a range of various factors, including (i) any conditions attached to the borrowings restricting our ability to repay or prepay the borrowings and time taken to fulfil such requirements, (ii) levy of any prepayment penalties and the quantum thereof, (iii) receipt of consents for prepayment, (iv) provisions of any laws, rules and regulations governing such borrowings, and (v) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

While we believe that voluntary prepayment or scheduled re-payment of a portion of certain outstanding borrowings will help reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion, the premature redemption will not result in the creation of any tangible assets for our Company. For details regarding the repayment or prepayment of loan, please refer to table disclosed in the chapter titled '*Objects of the Issue* on page 110 of this Draft Red Herring Prospectus.

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

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

Particulars	**Fiscal**							
	Six month period ended September 30, 2024		**2024**		**2023**		**2022**	
	Total	**% of revenue from operations**	**Total**	**% of revenue from operations**	**Total**	**% of revenue from operations**	**Total**	**% of revenue from operations**
Employee benefits Expense	341.01	18.26%	107.29	22.47%	NA	NA	NA	NA
Professional fees	238.27	12.76%	81.14	17.00%	NA	NA	NA	NA

Particulars	Fiscal							
	Six month period ended September 30, 2024		2024		2023		2022	
	Total	% of revenue from operations	Total	% of revenue from operations	Total	% of revenue from operations	Total	% of revenue from operations
Purchases of medical consumables, drugs and surgical items	-	-	-	-	NA	NA	NA	NA
Changes in inventories of medical consumables, drugs and surgical items	-	-	-	-	NA	NA	NA	NA
Cost of medical consumables, drugs and surgical items	136.56	7.31%	30.69	6.43%	NA	NA	NA	NA
Repairs & Maintenance	34.76	1.86%	5.23	1.10%	NA	NA	NA	NA
Power & Fuel charges	25.18	1.35%	7.92	1.66%	NA	NA	NA	NA
Operating Expense	100.24	5.37%	23.71	4.97%	NA	NA	NA	NA

Our profitability is also susceptible to the cost of medical consumables, pharmaceuticals, drugs and surgical instruments. The complex nature of the treatments and procedures we perform or propose to introduce at our hospitals require us to invest in new technology and equipment from time to time, which is generally expensive. If our Company is unable to obtain favourable pricing, discounts and rebates from vendors/suppliers (on account of recurring negotiations in a very competitive environment), it could affect our profitability. Moreover, these supplier programs may change periodically, potentially resulting in higher cost of surgical instruments, drugs and consumables and adverse profitability trends, if we cannot adjust our prices to accommodate such increase in costs. Further, such increased costs may negatively impact our ability to deliver quality care to our patients at competitive prices. If we are unable to adopt alternative means to deliver value to our patients (in terms of quality and affordable healthcare services), our revenue and profitability may be materially and adversely affected. While, the aforementioned events have not occurred in the six month period ended September 30, 2024 and the preceding three Financial Years, occurrence of any of the aforementioned events may have a material impact on our business, results of operations and financial condition.

Further, given the high demand of skilled healthcare professionals and an increase in competition with other healthcare service providers, we may also be unable to negotiate compensation of our healthcare professionals effectively or pass on any of such cost increases to the patients. On the other hand, if we are unable to offer our healthcare professionals including doctors competitive fees, salaries and perquisites, our relationship with them may deteriorate and consequently, we may be unable to retain them. While, the aforementioned events have not occurred in the six month period ended September 30, 2024 and the preceding three Financial Years, in the event we experience such an increase in costs, or if we are not able to grow our revenue in line with our costs, our profitability would be severely impacted, particularly during a period of economic decline or in the event of a reduction in our revenues, which could have a material adverse effect on our business, financial condition and results of operations.

14. ***The valuation report obtained for the Acquisitions is based on various assumptions and may not be indicative of the true value of the Target Entities.***

"Navigant Corporate Advisors Limited" as the independent valuer has issued a valuation reports dated 15th February 2025 and 25th January 2025 setting out their opinion with respect to valuations of Parekhs Hospital Private Limited and Ashwini Medical Centre, respectively (the "**Valuation Reports**"). The purchase consideration for the acquisitions of Parekhs Hospital Private Limited and Ashwini Medical Centre has been arrived at based on the said

Valuation Reports. The valuations are subject to certain assumptions made and conclusions derived which may turn out to be inaccurate or incomplete, which may affect the valuation of the Target Entities, as the case may be. The valuation is an estimate and not a guarantee, and it is fully dependent upon the accuracy of the assumptions as to income, expenses and market conditions. Further, the Valuer has evaluated the suitability of certain methodologies and has followed a particular methodology to arrive at the valuation. There is no assurance that other methodologies would not have resulted in a different valuation. The Valuation Reports does not confer rights or remedies upon investors or any other person, and does not constitute and should not be construed as any form of assurance as to our financial condition or future performance or as to any other forward looking statements included therein, including those relating to macro economic factors. Further, we cannot assure that other valuers would arrive at the same valuation. Accordingly, investors should not rely solely on the Valuation Reports in making an investment decision to subscribe to or purchase Equity Shares.

15. ***As a result of our limited operating history, we may not be able to compete successfully, and it may be difficult to evaluate our business and future operating results on the basis of our past performance.***

While, our Company was incorporated in 2019, however the business of operating a chain of mid-sized multi-speciality hospitals in central Gujarat and providing integrated healthcare services was transferred to our Company from M/s. Gujarat Kidney and Superspeciality Hospital, pursuant to the Business Transfer Agreement dated February 18, 2024 executed between our one of the Promoter as well as Chairman and Managing Director of our Company, Dr. Pragnesh Yashwantsinh Bharpoda and our Company. Pursuant to the said transfer, the hospital in Vadodara and Godhra operated by M/s. Gujarat Kidney and Superspeciality Hospital, along with its ongoing business operations, licenses, employees, consultants, movable assets, *etc*., were transferred to our Company on a going concern basis. For further details, please see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation*" on page 237 of this Draft Red Herring Prospectus.

While, our Promoters hold a collective experience of more than four decades in the medical industry, however our Company commenced its business operations in 2024. Due to our limited operating history, the investors may not be able to evaluate our business, future prospects and viability. We have encountered and will continue to encounter risks, uncertainties, and difficulties frequently experienced by rapidly growing companies in evolving industries, including our ability to achieve broad market acceptance of our services, attract additional customers, grow partnerships, compete effectively, build and maintain effective quality control processes, and manage increasing expenses as we continue to invest in our business. If we do not address these risks, uncertainties, and difficulties successfully, our business, and results of operations will be harmed. Further, we have limited historical financial data, and we operate in a rapidly evolving market. As a result, any predictions about our future revenue and expenses may not be as accurate as they would be if we had a longer operating history or operated in a more predictable market.

16. ***We are dependent on availability of nurses to provide quality healthcare services. A decline in the number of trained and available nurses may lead to a decline in our ability to provide required patient care and consequently adversely affect our operations and performance.***

Our performance depends, to an extent, on our ability to identify, attract and retain nurses, who provide necessary patient care and associated services. The availability of registered nurses is a challenge in the industry in which we operate, and as a result there may be a scarcity of nurses capable of catering to the medical requirements of Hospitals. Our nurse to bed ratio, for the relevant dates, was as follows:

Particulars	**As of September 30, 2024**	**As of**		
		March 31, 2024	**March 31, 2023**	**March 31, 2022**
Nursing staff	80	84	NA	NA
Operational Beds	250	250	NA	NA
Nurse to bed ratio	1:3	1:3	NA	NA

While we have tried to maintain a healthy nurse to bed ratio, there can be no assurance that we will continue to enjoy an availability of registered and trained nursing staff. Further, there can be no assurance that we will be able to retain the nurses that have been trained by us if they pursue better compensating opportunities. As our operations expand and we enter new markets, our nurse to bed ratio may decline, which may hinder our ability to provide quality healthcare services to a large number of people, which may adversely impact our business, financial condition, results of operations, cash flows and prospects.

Our performance also depends on our ability to identify, attract and retain nurses. We have experienced and expect to continue to experience pressure to increase wages and other benefits, due to a general shortage of qualified nurses in India. We may also be required to hire more expensive temporary or contract personnel to address short-term needs. While, we have not encountered any such event in the six month period ended September 30, 2024 and the preceding three Financial Years, our inability to attract or retain nurses as required, may have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

17. ***If we do not receive payments on time from our payers, our business, financial condition and results of operations may be adversely affected.***

Our revenue is diversified across income streams, including insurance companies, third party administrators and corporations, self-payers and Central and State Government schemes. The following table sets forth information in relation to our various income streams for the periods indicated:

Revenue From	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount (Rs. In Lakhs)	% of Revenue from Operations	Amount (Rs. In Lakhs)	% of Revenue from Operations	Amount (Rs. In Lakhs)	% of Revenue from Operations	Amount (Rs. In Lakhs)	% of Revenue from Operations
Central, state and local government bodies under government schemes	52.16	2.79%	16.74	3.51%	NA	NA	NA	NA
Insurers acting through third party administrators	377.40	20.21%	137.37	28.77%	NA	NA	NA	NA
Self-payers and others	1437.49	76.99%	323.32	67.72%	NA	NA	NA	NA
Total	**1867.05**	**100%**	**477.43**	**100%**	NA	NA	NA	NA

The following tables sets forth certain information in relation to our total trade receivables for the periods indicated:

Particulars	Six month period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(₹ lakhs)	% of revenue from operations	(₹ lakhs)	% of revenue from operations	(₹ lakhs)	% of revenue from operations	(₹ lakhs)	% of revenue from operations
Total trade receivables	1204.71	64.52%	420.17	88.01%	115.00	NA	116.07	NA
Percentage of current trade receivables that were either due or aged less than six months	899.40	74.66%	420.17	100.00%	0.00	-	26.76	23.05%

Particulars	As of March 31, 2024				
	More than three years	Two to three years	One to two years	Six months to one year	Less than six months
Trade receivables that were outstanding for	-	-	-	-	420.17

For patients who partially pay their bills during their stay at our hospitals, we may not be able to collect their remaining payments in a timely manner, or at all. Insurance companies may not cover certain parts of the bill, which may delay the process of collection, or deny payment of the bill entirely. We provide credit facilities to our patients based on their letters of undertaking for payment of dues at a later date and there may be certain outstanding dues which are yet to be recovered from our patient.

If we do not receive payments on a timely basis from our third-party payers, our business, financial condition, cash flows and results of operations could be materially and adversely affected. Furthermore, any revision in the prices set under the Central or State Government Health Schemes, Ex- Servicemen Contributory Health Scheme or by the third-party administrators may affect the ability of our patients to pay the outstanding dues.

18. ***If we are unable to maintain bed occupancy rates at sufficient levels, we may not be able to generate adequate returns, which could materially and adversely affect our operating efficiencies and our profitability.***

We generate a substantial portion of revenue from our services to inpatients. The table below sets out our inpatient revenue, average revenue per inpatient and inpatient revenue as a percentage of our hospital revenue for the period indicated below:

Particulars	Six month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Inpatient revenue (₹ in lakhs)	2025.29	3153.99	2728.47	NA
Average revenue per inpatient (₹ in lakhs)	57163.192	51326.14	48240.332	NA
Inpatient revenue as a percentage of our hospitals revenue (%)	73.20%	76.85%	80.23%	NA

Further, the number of bed days occupied, and our average bed occupancy rate is set out in the table for the periods indicated below:

Particulars	Six month period ended September 30, 2024	As of and for the year ended March 31,		
		2024	2023	2022
Number of Bed Days Occupied	21258	36870	33936	NA
Bed occupancy rate (%)[(1)]	46.59%	40.41%	46.49%	NA

[(1)]*Number of beds occupied is calculated by dividing* overall number of actual days occupied by the patients by total operational bed days *as of the last day of the relevant year/period.*

We have invested, and continue to invest, significant amounts to establish and to add bed capacity, modernize infrastructure at our existing hospitals, introduce new technologies and expand our range of services. Our ability to sustain current levels of profitability and operating efficiencies depends on our ability to maintain and increase bed occupancy rates, which in turn depends on factors such as brand recognition in the communities in which we operate, our ability to attract and retain quality healthcare professionals, our ability to develop super-specialty practices and our ability to compete effectively with other hospitals and clinics. If we fail to maintain or improve our occupancy rates while we continue to incur significant capital expenditure, our business, financial condition, results of operations and prospects may be materially and adversely affected.

19. ***There have been certain instances of non-compliances, including with respect to certain secretarial/ regulatory filings for corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties for any such non-compliance and our business, financial condition and reputation may be adversely affected.***

We manage regulatory compliance by monitoring and evaluating our internal controls and ensuring that we are in compliance with all relevant statutory and regulatory requirements. There can be no assurance that deficiencies in our filings will not arise in future, or that we will be able to implement, or continue to maintain, adequate measures to rectify or mitigate any deficiencies in our internal control. Any inability on our part to adequately detect, rectify any deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks and to avoid frauds. As we continue to grow, there can be no assurance that there will be no other instances of such inadvertent non-compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business and reputation.

In the past, our Company has failed to comply with certain provisions of the Companies Act, 2013 and the rules made thereunder, details of which have been provided below:

a) In the preceding three Financial Years, it was noted that certain clerical errors were inadvertently made in the preparation of the Board's Report as required under Section 134 of the Companies Act, 2013, and the relevant rules thereunder. There were also errors identified in the Notes on Accounts forming part of the audited financial statements for the financial year ended March 31, 2024, which had been filed with the Ministry of Corporate Affairs. In response to these errors, our Company has filed an application with the National Company Law Tribunal (NCLT), Ahmedabad Bench, seeking voluntary revision of the Board's Report and the Notes on Accounts for the financial years ending March 31, 2024, March 31, 2023 and March 31, 2022. Our Company has also requested that the Hon'ble NCLT direct the Registrar of Companies to permit the submission of the revised Annual Report, including the corrected Board's Report and Notes on Accounts for the financial years ending March 31, 2024, March 31, 2023 and March 31, 2022 in Form AOC-4 with the Ministry of Corporate Affairs

b) In respect of the private placement undertaken by our Company on June 29, 2024, our Company initially filed a return of allotment in Form PAS-3 on July 15, 2024, for the allotment of equity shares for consideration other than cash, attaching a copy of the Business Transfer Agreement. However, during legal due diligence, it was discovered that the Company had not paid sufficient stamp duty. Subsequently, the Company approached the Collector of Stamps, Vadodara, and paid the differential stamp duty along with an additional penalty under Section 33 of the Gujarat Stamp Act. Thereafter, the Company submitted a revised return of allotment in Form PAS-3 on March 28, 2025, including the original Business Transfer Agreement, a copy of the letter from the Collector of Stamps, and the challan evidencing payment of the differential stamp duty to ensure accurate reflection of documents in the Ministry of Corporate Affairs' online system.

   Our Company has filed an application before the RoC on March 28, 2025 for adjudication of penalties (*suo motu*) under Section 454 of the Companies Act, 2023 read with Section 39 in respect of return of allotment of shares of the Companies Act, 2013.

There can be no assurance that such applications will be accepted, and an order will be passed in a timely manner, or that our Company will not be subjected to any fines or penalties under the Companies Act, 2013. While no legal proceedings or regulatory action has been initiated against our Company in relation to the aforementioned filings and statutory lapses as of the date of this Draft Red Herring Prospectus, we cannot assure you that such proceedings or regulatory actions will not be initiated against our Company in the future. The actual amount of the penalty which may be imposed or loss which may be suffered by our Company cannot be ascertained at this stage and depends on the circumstances of any potential action which may be brought against our Company. We cannot assure you that any such proceedings will not have a material adverse effect on our financial condition or reputation.

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

Our mission to deliver advanced and affordable healthcare services to patients depends on our ability to maintain a high volume of patients, occupancy rates, and effectively manage capital, project costs, operating costs and capital expenditure. Any decline in the patient volumes may have an impact on our business operations, results of operations and financial condition.

Patient volume is affected by, among others, factors out of our control such as seasonal illness cycles, climate and weather conditions, and the employment status of individuals. As a result, our Hospitals may experience a decrease in in-patient volume in times of an economic downturn or stagnation. Set out below are details in relation to our in-patient and out-patient volume and revenue along with certain other key operational parameters for the period based on unaudited proforma condensed combined financial information as indicated:

Particulars	As of September 30, 2024	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
Total Bed Capacity(1)	400	400	300	NA
Approved Beds(2)	355	355	230	NA
Operational Beds(3)	250	250	200	NA
ICU Beds	62	62	52	NA
IPD Volume	3543	6145	5656	NA

IPD Revenue (Rs. in lakhs)	2,025.29	3,153.99	2,728.47	NA
OPD Volume	25016	56444	48411	NA
OPD Revenue (Rs. in lakhs)	217.29	389.09	398.29	NA
Revenue from Operations (Rs. in lakhs)	2,766.91	4,103.97	3,400.61	NA
Bed Days Occupied(4)	21,258.00	36,870.00	33,936.00	NA
Average Bed Occupancy Rate(5)	46.59%	40.41%	46.49%	NA
Average Revenue per Occupied Bed(6)	13,015.85	11,130.92	10,020.66	NA
Average length of stay in hospitals ("ALOS")(7)	6	6	6	NA

Notes: -

(1) Total bed capacity is as at end of relevant financial year or accounting period, as the case may be and denotes the number of beds the civil structure has been planned for.

*(2)Number of approved beds is the beds authorised/certified by the Gujarat Pollution Control Board ("**BMW Authorization**").*

(3) Number of operational beds are subset of approved beds and refers to such number which are kept in operational basis on the decision of management.

(4) Bed days occupied means actual bed days in the relevant financial year or accounting period, as the case may be.

(5) Average Bed occupancy rate is calculated by dividing the overall number of actual days occupied by the patients by total operational bed days

(6) Average Revenue per Occupied Bed is calculated as revenue from operations divided by actual bed days occupied during the period.

(7) Average Length of Stay is calculated as average number of days spent by admitted inpatients.

Project cost involves costs incurred in connection with the incorporation of new medical technologies, procedures, facility construction or renovation, and others. Our ability to effectively manage our capital is crucial to our ability to maintain our cost structure and any adverse development relating to patient volume and our project cost may adversely affect our financial position and performance and require us to increase the fees charged to our patients, which may have a material adverse impact on our business, financial condition and results of operations. While we seek to manage our pricing model in light of these costs, we may not always be able to do so, including due to our fee arrangements and existing contracts, as well as regulatory restrictions.

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

In order to ensure the quality of our services and smooth functioning at our hospitals, maintaining an optimum doctor to patient ratio at our hospitals is critical for our operations. Set forth below is our doctor-in-patient ratio as of the periods indicated:

Particulars	**Six month period ended September 30, 2024**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Number of Doctors(1)	47	46	47	NA
Number of inpatient(2)	3,543	6145	5656	NA
Doctor-inpatient ratio	0.01	0.01	0.01	NA

(1)Doctors work as full time doctors and visiting doctors.

(2)Inpatient volume refers to patients who is admitted while they receive treatment.

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

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

Indian laws rules and regulations generally require body corporates/ medical institutions to protect the privacy of their patients, clients, employees/ staff or third party ("**Provider of Information**") and prohibit unauthorized disclosure of personal information, including medical data. We are governed by the provisions of the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 which regulates the collection, storage, and dissemination of a patient's medical records and history, which are deemed to be sensitive data or information. In the event where a patient's medical records and/or history are negligently handled by us, we may be subject to penal action, and may also be required to pay an aggrieved patient damages in accordance with the provisions of the Information Technology Act, 2000. These laws and regulations may continually change as a result of new legislation, amendments to existing legislation, changes in the enforcement policies and changes in the interpretation of such laws and regulations by the courts or the regulators. For example, the recently enacted "The Digital Personal Data Protection Act, 2023" (the "**DPDP Act**") on August 11, 2023. Compliance with new and evolving privacy and security laws, regulations and requirements may result in increased compliance costs and may constrain or require us to alter our existing data protection processes and infrastructure.

Deficiencies in managing our information systems and data security practices may lead to leaks of personal information and sensitive personal data or information, including, patient records, test results, prescriptions and lab records, which could adversely impact our business and damage our reputation. We have taken measures to maintain the confidentiality of provider of Information, however these measures may not always be effective in protecting sensitive personal information. Any breach of our obligations to the Provider of Information, including due to data leakages, faulty transfer of data upon change of service providers, lack of data backup or improper use of such medical information notwithstanding the safeguards that we have implemented, could expose us to fines, potential liabilities and legal proceedings, such as litigation or regulatory proceedings, which would adversely impact our reputation. As cyber-attacks and similar events become increasingly sophisticated, we may need to incur additional costs to implement data security and privacy measures, modify or enhance our protective measures or investigate and remediate any vulnerability to cyber incidents. While, the aforementioned events have not occurred in the Six month period ended September 30, 2024 and the preceding three Financial Years, occurrence of any of the aforementioned events may have a material impact on our business, results of operations and financial condition.

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

The healthcare services industry is characterized by periodic technological changes, new equipment and service introductions, changes in patients' needs and evolving industry standards, including, for example, changes associated with diagnosis process, treatments, and patient-doctor interactions in telemedicine offerings. Our continued success depends on our ability to anticipate industry trends and identify, develop, and market new value-added services that meet client demands, to continually enhance our equipment and technologies in a timely and cost-effective manner.

Developing new services and tools in a timely and cost-effective manner may be difficult, particularly as market preferences can change rapidly. Our assessment of the market and evolving customer preferences may not lead to new services that are commercially successful. We may also experience delays or failures in any stage of our service development, introduction, or implementation. Further, as industry standards evolve, we may be required to enhance and develop our internal processes and procedures, as well as equipment and technologies, to comply with such standards and maintain the accreditations that we have received. The research, design and development of new services may also require significant resources, including financial and management time and attention. If we are unable to develop new services in a timely manner to meet market demand, or if there is insufficient demand for our services, our business, financial condition, results of operations and prospects may be materially and adversely affected.

We may not be able to continually invest in, procure and integrate the latest equipment and technologies at commercially suitable terms and in a timely manner. We may not be able to recover the financial outlay for the medical equipment and systems that we invest in. We may incur significant costs in replacing or modifying equipment in which we have already made a substantial investment.

New equipment and services based on new or improved technologies or new industry standards can lead to earlier than planned redundancy of our medical equipment and result in asset impairment charges in the future. We may experience short-term disruptions to our operations if our equipment is damaged or breaks down. Injuries caused by medical equipment in our healthcare facilities due to equipment defects, improper maintenance or improper operation could also subject us to liability claims, which may not be insured completely or at all. Regardless of their merit or eventual outcome, such liability claims could result in significant legal defence costs for us, damage to our reputation, while, the aforementioned events have not occurred in the six month period ended September 30, 2024 and the preceding three Financial Years, occurrence of such events may have a material adverse effect on our business, financial condition, and results of operation.

Our operations are also subject to risks inherent in the use of complex medical equipment. Some equipment we use in our Hospitals involve radioactive substances. Failures, accidents, defects, improper use, or lack of maintenance of our equipment may lead to injury of our patients and healthcare professionals. For instance, during the year 2024, on account of increased rainfall and accumulation of drainage water, the CT – Scan equipment, electricity consumables and other furniture and fixture in our Gujarat Kidney Hospital suffered a break down, leading to loss on account of repair and maintenance of such equipment and inability to offer services under our radiology department on account of such breakdown. While, we have claimed for a refund of costs incurred on account of breakdown of equipment, however such claim is still pending for approval before the third party insurance provider. We may incur significant repair and maintenance costs and may experience disruptions in our operations in the event of any material malfunction or breakdown of our equipment in the future. In addition, we may not be able to respond to such failures or malfunctions in a timely manner or with acceptable cost, which could adversely impact our ability to provide patients with necessary treatments and quality services, result in injury of our healthcare professionals, and damage our reputation. While, the aforementioned events have occurred in the six month period ended September 30, 2024 and the preceding three Financial Years, occurrence of such events may have a material adverse effect on our business, financial condition, and results of operation.

The following table sets out details of our expenses relating to repairs and maintenance of property, plant & equipment as percentage of our total expenses incurred, for the periods indicated below:

Particulars	Six month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Repairs & Maintenance (Rs. In Lakhs)	34.76	5.23	-	-
Repairs & Maintenance (% of total expenses)	3.11%	1.63%	N.A.	N.A.

The medical equipment we use as part of our business has a limited life span, and may become obsolete, including by reason of advancement of technology. While we continue to invest in latest medical technology such as MRI, CT scan, and provide quality medical care to our patients, our competitors may also be more efficient at developing new services and may introduce those services to the market before us. If we are unable to develop new services in a timely manner to meet market demand, or if there is insufficient demand for our services, our business, financial condition, results of operations, cash flows and prospects may be materially and adversely affected.

24. ***Any failure to maintain and enhance our brand and reputation, and any negative publicity and allegations in the media against us, may adversely affect the level of trust in our services and market recognition, which could further result in an adverse impact on our business, financial condition and results of operations*.**

We believe that our brand and reputation are critical to our success. Many factors, some of which are beyond our control, are important to maintaining and enhancing our brand and, if not properly managed, may negatively impact our brand and reputation, including:

- our ability to maintain a convenient, standardized and reliable patient experience;
- our ability to adopt new technologies or adapt our technology and systems, including our websites and
- user portals, to user requirements or emerging industry standards in order to maintain our in-patient and
- out-patient experience;
- our ability to effectively control the quality of service in our Hospitals including doctor expertise, friendliness of staff, waiting times and ease of access to doctors, nurses and pharmacists, and to monitor their performance as we continue to expand our network;
- our ability to increase brand awareness among existing and potential patients through various methods of marketing and promotional activities; and

- our ability to maintain and renew existing accreditations or to apply for additional accreditations as we expand our network.

Despite our effort to manage and supervise healthcare professionals in our network, they may fail to meet our requirements and their contractual obligations with us. They may not possess the permits or qualifications required by the relevant laws and regulations at all times, or they may fail to meet other regulatory requirements for their operations. Our brand and reputation may be adversely impacted if our healthcare professionals provide inferior service, engage in medical malpractice, violate laws or regulations, commit fraud or misappropriate funds, harm a patient or mishandle personal healthcare information, in addition to any impact that such development would have on our business. While, the aforementioned events have not occurred in the Six month period ended September 30, 2024 and the preceding three Financial Years, occurrence of any of the aforementioned events may have a material impact on our business, results of operations and financial condition.

We face heightened risks of non-compliance, medical negligence and professional misconduct with respect to healthcare professionals who do not operate fully under our management and over whom we have limited control. If such claims succeed, we may become liable for damages and other consequences which may materially and adversely affect our brand, business, reputation, financial condition and results of operations. Except as disclosed in the chapter titled "*Outstanding Litigation and Material Developments - Litigation involving our Company - Litigation against our Company - Other Material Litigations"* on page 473 of this Draft Red Herring Prospectus, there have been no such instances in the six month period ended September 30, 2024 and the preceding three Financial Years, we cannot assure you that such instances may not occur in the future.

25. We have assumed customary liabilities pursuant to our recent acquisitions. Any liabilities beyond our estimates may materially and adversely impact our business, financial condition, cash flows, results of operations and the trading price of our Equity Shares.

We have assumed customary liabilities pursuant to the recent acquisitions. The details of our acquisitions have been provided below:

S. No.	Transactions agreement	Date of the Transactions agreement	Outstanding Acquisition Amount (Rs. In lakhs)	Hospital and location
1.	Business Acquisition Agreement	February 13, 2025	1240.00	Ashwini Medical Centre in Anand

Although we have conducted due diligence with the objective of identifying any material existing liabilities, we may not have been able to identify all such liabilities prior to the consummation of the acquisitions. The transaction agreements contain limited representations and warranties, which are qualified by disclosure letters. There are also indemnities, which are subject to monetary and time limits among other limitations, which will limit our recourse under these agreements. Any losses or liabilities suffered by us in relation to the new hospital acquired by us for which we are unable to recover under these agreements will materially and adversely impact our business, financial condition, cash flows, results of operations. For further details, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation*" on page 237 of this Draft Red Herring Prospectus.

26. Any failure to provide quality medical treatment and service to our patients and any lapses on part of our medical staff may adversely affect the reputation of our Hospitals, and as a result, our business, financial condition and results of operations.

Healthcare quality is measured by certain factors, including the quality of medical care, doctor expertise, friendliness of staff, waiting times and ease of access to our doctors. Accordingly, our Hospitals' reputation and business depend on our ability to provide quality medical treatment and service to our patients. If we are unable to provide high quality services to our patients or fail to maintain a high level of patient satisfaction or experience a high rate of medical malpractice suits, our brand or reputation could be damaged. Owning and operating Hospitals/ medical facilities entails a number of operational, financial and reputational risks that could impair its performance and expose it to potential claims, litigation, regulatory actions, sanctions, or negative publicity. These risks and challenges include, but are not limited to:

- Medical errors, malpractice, negligence, or misconduct by our medical staff or by third parties that provide products or services to our Hospitals, such as diagnostic tests, drugs, devices or equipment. Also, see "*Risk*

Factor- 30- We are subject to various operational, reputational, medical and legal claims, regulatory actions or other liabilities arising from the provision of healthcare services and may be subject to liabilities arising from claims of malpractice and medical negligence which could materially and adversely affect our reputation and prospects" on page 54 of this Draft Red Herring Prospectus.

- Adverse events, complications, infections, injuries, or deaths of patients resulting from our treatment or service, or from the use of defective or contaminated products or services supplied by third parties.

- Failure to comply with applicable laws, regulations, standards, guidelines, or policies relating to quality, safety, accreditation, certification, licensing, reporting, disclosure, privacy, security or billing of medical services, or to maintain adequate records, documentation, or evidence of such compliance.

- Failure to monitor, supervise, train, evaluate, or retain qualified, competent, and motivated medical staff, or to address any performance, conduct, or ethical issues that may arise among them.

- Failure to adapt to changing market conditions, patient preferences, consumer expectations, competitive pressures, technological innovations, or regulatory requirements that may affect the demand, quality, cost, or delivery of our services, or our ability to attract and retain patients, payers, partners or referrals.

- Failure to manage or mitigate any reputational damage, loss of trust, or loss of market share that may result from any of the above risks or challenges, or from any negative publicity, media coverage, social media activity, or public opinion that may arise in relation to our performance, practices or incidents.

Except as disclosed in the chapter titled *Outstanding Litigation and Material Developments - Litigation involving our Company - Litigation against our Company - Other Material Litigations"* on page 473 of this Draft Red Herring Prospectus, there have been no such instances in the six month period ended September 30, 2024 and the preceding three Financial Years, we cannot assure you that such instances may not occur in the future. Any of these risks or challenges could adversely affect our reputation, business and profitability as well as our ability to achieve our strategic objectives. There can be no assurance that we will be able to prevent, detect or correct any of these risks or challenges, or that we will be able to maintain or enhance our reputation and business in the face of any of these risks or challenges.

27. ***Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval***

Our proposed objects of the Issue are set forth under "*Objects of the Issue*" on page 110 of this Draft Red Herring Prospectus. We operate in a highly competitive and dynamic industry and may need to revise our estimates from time to time based on changes in external circumstances or costs, or changes in other financial conditions, business, or strategy. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of changes in our competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters or the controlling shareholders would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business, financial condition and results of operations. Additionally, various risks and uncertainties, including those set forth in this "*Risk Factors*" section, may limit or delay our Company's efforts to use the Net Proceeds to achieve profitable growth.

Further, as on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our business and growth plans.

28. ***If we fail to achieve favourable pricing on medical consumables, pharmacy items, drugs, and surgical instruments from our suppliers or are unable to pass on any cost increases to our payers, our profitability could be materially and adversely affected.***

Our profitability is susceptible to the cost of medical consumables, pharmacy items, drugs and surgical instruments. The complex nature of the treatments and procedures we perform at our Hospitals requires us to invest in new technology and equipment from time to time, which is generally expensive.

The table below sets out the purchase of medical consumables, drugs and surgical instruments (net of (increase)/decrease in inventories of medical consumables, drugs and surgical instruments, stated as a percentage of our total income for the periods indicated below:

Particulars	Six month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Purchase of medical consumables, drugs and surgical instruments (net of (increase)/decrease in inventories of medical consumables, drugs and surgical instruments) (in ₹ lakhs)	136.55	30.69	-	-
Purchase of medical consumables, drugs and surgical instruments (net of (increase)/decrease in inventories of medical consumables, drugs and surgical instruments) as a percentage of total income (%)	7.31%	6.43%	NA	NA

Our profitability is affected by our ability to achieve favourable pricing on our medical consumables, pharmacy items and medical equipments from our suppliers, including through negotiations for supplier rebates. Because these supplier negotiations are continuous and reflect the ongoing competitive environment, the variability in timing and amount of incremental supplier discounts and rebates can affect our profitability. These supplier programs may change periodically, potentially resulting in higher cost of surgical instruments, drugs and consumables and adverse profitability trends, if we cannot adjust our prices to accommodate such increase in costs. Further, such increased costs may negatively impact our ability to deliver quality care to our patients at competitive prices. If we are unable to adopt alternative means to deliver value to our patients, our revenue and profitability may be materially and adversely affected.

While there have been no such instances of instances on the part of in the six month period ended September 30, 2024 and the preceding three Financial Years, we cannot assure you that such instances may not occur in the future. We may be unable to anticipate and react to the increase in cost of surgical instruments, medical consumables and pharmacy items in the future, or may be unable to pass on these cost increases to our payers, which could materially and adversely affect our profitability, business, financial condition, results of operations, cash flows and prospects.

29. ***Our Promoters have extended personal guarantees with respect to loan facilities availed by our Company. Revocation of these personal guarantees may adversely affect our business operations and financial condition.***

Our Promoters, Dr. Pragnesh Yashwantsinh Bharpoda, Dr. Bhartiben Pragnesh Bharpoda, Dr. Yashwantsingh Motisinh Bharpoda and Anitaben Yashwantsinh Bharpoda have provided guarantees for the loans availed by our Company from HDFC Bank Limited. The details of the personal guarantees extended have been provided below:

(₹ in lakhs)

S. No.	Name of the lender	Name of the facility	Amount of guarantee
1	HDFC Bank Ltd	Health Equipment loan	182.96
Total			**182.96**

For details, please refer to the chapter titled — "*Financial Indebtedness*" on page 468 of this Draft Red Herring Prospectus.

In the event any of these guarantees are revoked, our lenders may require us to furnish alternate guarantees or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements or our operations may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations.

30. We are subject to various operational, reputational, medical and legal claims, regulatory actions or other liabilities arising from the provision of healthcare services and may be subject to liabilities arising from claims of malpractice and medical negligence which could materially and adversely affect our reputation and prospects.

We may be exposed to heightened risks of legal claims and regulatory actions arising out of the healthcare services we provide and any alleged non-compliance with the provisions of applicable laws and regulations, including liabilities that arise from claims of medical negligence against our healthcare professionals including doctors. We may also from time to time receive complaints from, or be involved in, disputes with our patients with regard to false positive or false negative check-up results, misdiagnosis, patients contracting diseases during their visits to our Hospitals or other acts of medical negligence, which is a unique risk of the healthcare service industry caused by uncertainties during the medical examination process. They can be attributed to various factors, such as the negligence of medical personnel, failure of medical equipment, inaccurate results of medical tests conducted by outsourced laboratories, individual patient-specific conditions and disease complications. Except as disclosed in the chapter titled *Outstanding Litigation and Material Developments - Litigation involving our Company - Litigation against our Company - Other Material Litigations"* on page 473 of this Draft Red Herring Prospectus, there have been no such instances in the six month period ended September 30, 2024 and the preceding three Financial Years, we cannot assure you that such instances may not occur in the future.

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

We and/or our healthcare professionals may face criminal or civil consequences or penalties in cases of medical negligence or malpractice and our doctors may face temporary suspension or permanent removal of their names from the Indian Medical Register if found guilty of professional misconduct as per the Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations, 2002. While, the aforementioned events have not occurred in the six month period ended September 30, 2024 and the preceding three Financial Years, there can be no assurance that there will not be such instances in the future and we and/or our healthcare professionals will not be liable for fines or penalties or legal action for any such medical negligence.

31. Some of our doctors are not our employees. If such doctors discontinue their association with us or are unable to provide their services at our centres or hospitals for any reason or if we are unable to attract or retain such doctors and other healthcare professionals, our business and results of operations may be materially and adversely affected.

The success of our business is dependent on our ability to attract and retain leading specialist physicians. Some of our doctors are not our employees, and therefore may not be permanently associated with us. Our ability to attract and retain these doctors and other healthcare professionals, including physicians and nurses depends, among other things, on the commercial terms that we offer them, the reputation of our centres and hospitals and the exposure to technology and research opportunities that we offer them. There can be no assurance that we will be successful in controlling any upward pressure in the amount of professional fees or salaries (as applicable) paid to our doctors and other healthcare professionals. If we are unable to make payments to these doctors or other healthcare professionals on time, or at all, or if our relationship with them deteriorates, we may be unable to retain them. This may negatively impact our ability to provide quality care to our patients and decrease the number of our new patients registered. As a result, our business and results of operations could be materially and adversely affected.

32. Our Directors do not have any prior experience of being a director in any other listed company in India and this may present certain potential challenges for our Company and in the event of any material non-compliance where

our Directors are held liable and responsible, we may have to appoint new directors.

Our current Board comprises six directors which includes one Chairman & Managing Director, one Whole-time Director, one Non-Executive Director and three Independent Directors. None of our Directors are currently a director in any other listed company in India. While our Board members are qualified and have relevant experience in their respective fields, not having any significant contemporary experience of being a director in any other listed company in India may present certain potential challenges for our Company. In the event of any material non-compliance where our Directors are held liable and responsible, we may have to appoint new directors or replace our current Directors, which could be time consuming and may involve additional costs for our Company. For further details, see "*Our Management*" on page 243 of this Draft Red Herring Prospectus.

33. ***Various challenges currently faced by the healthcare industry in India may adversely affect our business, results of operations and financial condition.***

Our business is affected by various challenges currently faced by the Indian healthcare industry, including the provision of quality patient care in a competitive environment and managing costs at the same time. We face competition from government-owned hospitals, other private hospitals, clinics, hospitals operated by non- profit organizations. Furthermore, healthcare costs in India have increased significantly over the past decade, and there have been and may continue to be proposals by legislators and regulators to limit the rate of increase, cap the margins, fix the price of procedures and diagnostics, or lower, healthcare costs in India. Certain proposals by the Government of India, if passed, could impose, among other things, limitations on the prices we will be able to charge for our services.

In addition, our business, results of operations and cash flows may be adversely affected by other factors that affect the broader Indian healthcare industry, such as:

- general economic conditions which adversely impact the quantum of disposable income that can be allocated for healthcare services;
- temporary requisitioning of the healthcare facilities due to any pandemic such as Covid-19;
- demographic changes, such as the increase in the percentage of elderly patients, which could result in increased government expenditures for healthcare services, in turn resulting in proposals to limit the rate of increase of healthcare costs or introduction of price caps on various elements of healthcare services in India;
- seasonal cycles of illness as a function of varying climate, weather conditions and disease outbreaks; and
- recruitment and retention of qualified healthcare professionals including pay scale of such healthcare professionals such as nurses.

While, the aforementioned events have not occurred in the six month period ended September 30, 2024 and the preceding three Financial Years, any failure by us to effectively address these and other factors could have a material adverse impact on our business, financial condition, results of operations and prospects.

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

We operate in a competitive environment. In most markets, we compete with hospitals, clinics, diagnostic chains, and dispensaries of varying sizes and specialties. Our competitors also include healthcare facilities owned or managed by government agencies and trusts, which may be able to obtain financing or make expenditure on more favourable terms than private healthcare facilities such as us. We compete on the basis of factors such as our speciality and other service offerings, quality and selection of healthcare professionals, affordability, quality of care, technology, quality of facilities, patient satisfaction, brand and reputation. We face competition from players which operate in the same region as us. We also face competition mainly from hospital chains who provide secondary and tertiary healthcare services (across a myriad of specialties).

Some of our multi-speciality competitors offer services that we do not offer, such as radiation oncology and may have access to equipment or facilities that are not readily available at our Hospitals. This allows such competitors to admit a higher number of patients. Further, we may also face competition from new market entrants, such as established foreign healthcare companies which may enter the Indian market in the future. If large healthcare service providers which have a strong presence in different parts of India, initiate operations in the same market in which we have a presence, we may also face competition from such entrants. We are required to evaluate and increase our competitive position in each of our markets, for instance by offering competitive compensation to healthcare professionals and quality services with competitive rates to our patients. Our competitors may be more efficient at developing new services and may introduce those services to the market before us. As a result, we may experience lower profitability as we strive to compete with our competitors on all fronts.

Any increase in competition (including from medical and scientific advances or alternative medicine and therapies available at locations other than hospitals, which provide healthcare services could reduce the need for hospitalization or other healthcare services at hospitals) may lead to pricing pressure as well as challenges in talent acquisition. Existing or new competitors may try to compete for patients by exerting pricing pressures on some or all our services by pricing their services at a significant discount in comparison to ours or offer greater convenience or better services or amenities than we provide. Our competitors may compete with us for healthcare professionals including doctors. This may result in a higher attrition rate at our hospital network and could negatively impact our ability to register new patients and provide high quality services. Some of our competitors may also have substantially greater financial, technical or other resources than we do, which may enable them to undertake quicker response to changes in the market demand, with new, alternative or emerging technologies.

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

Further, our competitors may expand their healthcare networks, which may exert further pricing and recruiting pressure on us. If we are unable to compete effectively with our competitors, our market share, business, financial condition, results of operations, cash flows and prospects could be materially and adversely affected.

35. ***There may have been certain instances of irregularities, discrepancies and non-compliances with respect to certain corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties.***

As a Company, we are required to file different event based e-forms with the Ministry of Corporate Affairs ("**MCA**") under the applicable provisions of the Companies Act, 2013. There were certain instances of secretarial non-compliances including delayed filing of different statutory e-forms inadvertently due to non-functionality of MCA or otherwise under the Companies Act, 2013 in our Company. While we shall endeavour to file the requisite e-forms within the prescribed timelines, there can be no assurance that there will be no delay in their filing in the future.

While in the past, we have not been subject to any penal action on account of the non-compliances, we cannot assure that we would not be subject to penal action in the future for such non-compliances. While we shall strive to comply with all the applicable regulatory requirements there can be no assurance that there will be no delays or non-compliances with the filing of certain documents in the future.

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

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. These transactions include, among other things, Remuneration to Directors/KMP, Professional fees, Purchase of pharmacy, and other income. etc. While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions and all related party transactions that we may enter into post-listing, will be subject to Board or Shareholder approval, as necessary under the Companies Act, the SEBI Listing Regulations and other application laws. Further, it is likely that we may enter into additional related party transactions in the future. Such future related party transactions may potentially involve conflicts of interest. The table below provides details of absolute sum of all related party transactions, on a restated consolidated financial information basis and the percentage of such related party transactions to our revenue from operations in the years indicated:

Particulars	Six month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(in ₹ lakhs)	(in ₹ lakhs)	(in ₹ lakhs)	(in ₹ lakhs)
Absolute sum of all Related Party Transactions*	130.21	56.35	0.00	78.60
Revenue from Operations	1867.05	477.43	0.00	0.00
Absolute sum of all Related Party Transactions as a	6.97%	11.80%	NA	NA

Particulars	Six month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(in ₹ lakhs)	(in ₹ lakhs)	(in ₹ lakhs)	(in ₹ lakhs)
Percentage of Revenue from Operations				

**Absolute sum of all Related Party Transactions includes Remuneration to Directors & KMP, Professional Fees, Purchase of Pharmacy and Other income (robotic arm income).*

For further details, see "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Note 45 - Related Party Disclosure*" on page 319.

37. Our investments in our Subsidiary and entities controlled by our Company and newly acquired Hospitals may not be successful, which may adversely affect our business, financial condition and results of operations.

We have recently acquired our Subsidiary namely, Raj Palmland Hospital Private Limited, and entities controlled by our Company, M/s Surya Hospital and ICU and M/s. Gujarat Surgical Hospital. Further, we have acquired the business and operations of Gujarat Kidney and Superspeciality Hospital in Vadodara and Godhra, New Gujarat Pharmacy, Ashiwini Medical Store and Ashiwini Medical Centre, on a going concern basis. For details, please refer to "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation*" on page 237 of this Draft Red Herring Prospectus.

While, our Promoter, Dr. Pragnesh Yashwantsinh Bharpoda, has experience of more than a decade in the healthcare care industry, however our Company has limited experience in managing and operating hospitals. As our experience thus far has been in relation to managing and operating hospitals, there is no assurance that our investments in our Subsidiary and entities controlled by our Company and recent acquisitions of hospitals would be successful, which could have an adverse effect on our business, results of operations, cash flows and financial condition. Our expansion into new business verticals or new product categories could also dilute our brand positioning and quality of service. We may also have to invest additional funds in the future to maintain operations and profitability in our new acquisitions and our inability to source such additional funds may have a material adverse impact on our business, financial condition, results of operations and prospects.

38. Our subsidiary Raj Palmland Hospital Private Limited has experienced negative cash flow in the past and may continue to do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.

Our Company has experienced negative net cash flow in operating and investing activities in the past, the details based on unaudited proforma condensed combined financial statements are provided below:

(₹ in lakhs)

Financial Years	Cash flows from	Amount	Reasons for negative cash flow
2023	Operating Activities	(21.89)	Operating Loss
	Investing Activities	(49.44)	Purchase of fixed assets

**Represents positive cash flow.*

For further details with respect to reason for negative cash flows, please refer to "*Management's Discussion and Analysis of Financial Position and Results of Operations – Cash Flows*" on page 458 of this Draft Red Herring Prospectus.

We may incur negative cash flows in the future which could have a material adverse effect on our business, prospects, results of operations and financial condition.

39. Our Company has applied for registration of trademark in its name. Until such registration is granted, our Company may not be able to prevent unauthorised use of such trademark by third parties, which may lead to the dilution of our goodwill.

Our Company has applied for registration of the following trademark:

Description	Class	Application Number	Date of application	Status of application

GH Gujarat Superspeciality Hospital	44	6773668	December 25, 2024	Formalities Check Pass

Pending the registration of this trademark, any other vendor in the similar line of business as ours may use the above-mentioned trademark and we may have a lesser recourse to initiate legal proceedings to protect our intellectual property. Further, our application for the registration of trademark may be opposed by third parties, and we may have to incur significant cost in relation to these oppositions. In the event we are not able to obtain registration due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of our trademark for which we have applied for registration, we may not be able to use such trademark and / or avail the legal protection or prevent unauthorized use of such trademark by third parties, which may adversely affect our goodwill and business. For further details on the trademark, registered or pending registration, please refer to the chapters titled "*Our Business*" and "*Government and Other Approvals*" on pages 203 and 479, respectively, of this Draft Red Herring Prospectus.

40. ***There have been certain instances of delays and delay in filings of statutory returns in payment of statutory dues by our Company in the past. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.***

Our Company is required to file certain statutory returns and to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, goods and services tax and taxes deducted or collected at source, *etc*. While our Company has subsequently made payment of all pending statutory dues, we cannot assure that we will not incur delays in payment of statutory dues in the future. Further, any failure or delay in payment of such statutory dues or filing of statutory returns may expose us to statutory and regulatory action, as well as significant penalties, which may adversely impact our business, results of operations, cash flows and financial condition.

41. ***There are outstanding litigations involving our Company, Promoters and Directors, if determined adversely, may adversely affect our business and financial condition.***

As on the date of this Draft Red Herring Prospectus, our Company, Promoters and Directors and subsidiary are involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and/or severally from us and/or other parties, as the case may be. We cannot assure you that these legal proceedings will be decided in our favour or in favour of our Company, Promoters , Directors and subsidiary, or that no further liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.

A summary of the pending tax proceedings and other material litigations involving our Company, , Promoters, Directors and Subsidiary have been provided below:

Category of individuals / entities	**No. of Criminal Proceedings**	**No. of Tax Proceedings (direct and indirect tax)**	**No. of Statutory or Regulatory Proceedings**	**Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action**	**No. of Material civil litigation#**	**Aggregate amount involved* (₹ in lakhs)**
			Company			
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	10	Nil	Nil	1	46.49
			Directors			
By the Directors	1	Nil	Nil	Nil	Nil	Not quantifiable
Against the	Nil	05^	Nil	Nil	2	52.06

Category of individuals / entities	No. of Criminal Proceedings	No. of Tax Proceedings (direct and indirect tax)	No. of Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	No. of Material civil litigation#	Aggregate amount involved* (₹ in lakhs)
Directors						
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	11	Nil	Nil	2	54.08
Subsidiaries						
By the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against the Subsidiaries	Nil	07	Nil	Nil	Nil	0.1
KMPs and SMPs						
By the KMPs and SMPs	Nil	N.A.	Nil	N.A.	N.A.	Nil
Against the KMPs and SMPs	Nil	N.A.	Nil	N.A.	N.A.	Nil

#*In accordance with the Materiality Policy.*
**To the extent quantifiable.*
^*Excluding the proceedings involving our Promoters*

For further details, please refer to the section titled "*Outstanding Litigation and Material Developments*" on page 472 of this Draft Red Herring Prospectus.

42. We utilize a portion of the Net Proceeds to undertake inorganic growth for which the target may not be identified. In the event that our Net Proceeds to be utilized towards inorganic growth initiatives are insufficient for the cost of our proposed inorganic acquisition, we may have to seek alternative forms of funding.

We utilize a certain amount from the Net Proceeds towards potential acquisitions and strategic initiatives during Fiscal 2026 and 2027. We have not identified any specific targets with whom we have entered into any definitive agreements. See "*Objects of the Issue – Funding inorganic growth through unidentified acquisitions and General Corporate Purposes*" on page 131 of this Draft Red Herring Prospectus. We will from time to time continue to seek attractive inorganic opportunities that may be within India, that we believe will fit well with our strategic business objectives and growth strategies, and the amount of Net Proceeds to be used for acquisitions will be based on decisions of our management and our Board. The amounts deployed from the Net Proceeds towards such initiatives may not be the total value or cost of such acquisitions or investments, resulting in a shortfall in raising requisite capital from the Net Proceeds towards such acquisitions or investments. While we cannot presently quantify the amount that will be used towards such initiatives since such amount will be authorized upon determination of the Issue Price and updated in the Red Herring Prospectus prior to filing with the RoC, the cumulative amount to be utilized towards inorganic growth through acquisition and other strategic initiatives and general corporate purposes shall not exceed 35% of the amount raised by our Company. Further, the amount utilized for our object of 'Funding inorganic growth through acquisitions and other strategic initiatives' shall not exceed 25% of the amount raised by our Company. Consequently, we may be required to explore a range of options to raise requisite capital, including utilizing our internal accruals and/or seeking debt, including from third party lenders or institutions.

43. Acquisitions, strategic investments, partnerships or alliances may be difficult to integrate, and may adversely affect our business, financial condition and results of operations.

We may, from time to time, look for opportunities to acquire businesses or enter into strategic partnerships or alliances. For details of acquisition of hospitals undertaken in the past to expand our geographic reach in the focus micro-markets in western India, please see "*History and Certain Corporate Matters - Details regarding material acquisition or divestment of business or undertakings in the last 3 years*" on page 237 of this draft red herring prospectus. If we choose to grow through acquisitions, strategic investments, partnerships or alliances, we may face risks including: (i) difficulties integrating the personnel, operations, technology, internal controls and financial reporting of companies we acquire into our operations; (ii) disruption of our ongoing business and diversion of the attention of our management; (iii) potential loss of skilled professionals and established patient relationships of the businesses we acquire; (iv) unforeseen or hidden liabilities or costs post-acquisition/ investment; (v) regulatory hurdles in closing an acquisition, strategic investment, partnership or alliance; and (vi) challenges in achieving the expected benefits of synergies and growth opportunities in connection with these acquisitions, investments, partnerships and alliances. In addition, acquisitions and investments may result in impairment of goodwill and other intangible assets, adversely affecting our business, financial condition and results of operations. These difficulties could disrupt our ongoing business, distract our management and employees and increase our expenses. We may not be able to achieve the strategic purpose of such acquisition, investment, partnership, alliance or operational integration or our targeted return on investment.

44. ***In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.***

As on January 31, 2025 our total indebtedness on consolidated basis is ₹ 383.76 lakhs. We propose to utilise a portion of the Net proceeds of the Issue for repayment of borrowings. However, we may incur additional indebtedness arising out of proposed acquisition and proposed capital expenditure for setting up women's health care hospital. We may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favorable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to generate sufficient cash flows to service such debt. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows.

Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled — "*Financial Indebtedness*" on page 468 of this Draft Red Herring Prospectus.

As of January 31, 2025, our total outstanding secured borrowings amounted to ₹ 211.67 lakhs. We propose to utilise IPO proceeds for repayment of borrowings, and hence, we may incur additional indebtedness arising out of proposed acquisition and proposed capital expenditure for setting up women's health care hospital.

45. ***Our Company, our Subsidiary and one of the Entities Controlled by our Company and have incurred losses in Fiscal 2023. Such losses, may impact our reputation or business or financial results, on a consolidated basis.***

Our Company, our Subsidiary and one of the Entities Controlled by our Company have incurred losses in the past, details of losses based on unaudited proforma condensed combined financial information which are as under:

(₹ in lakhs)

Name of the entity	Profit/(Loss)
	March 31, 2023
Gujarat Kidney and Super speciality Limited	(0.62)
Raj Palmland Hospital, Bharuch	(62.59)
Surya Hospital and ICU, Borsad	(1.57)

There can be no assurance that we, our Subsidiary or the Entities Controlled by our Company will not incur losses in any future periods, or that there may not be an adverse effect on our reputation or business as a result of such losses. Such losses incurred by our Subsidiary and entities controlled by us may be perceived adversely by external parties such as customers, bankers, and suppliers, which may affect our reputation. Occurrence of any of the above events, could have a material adverse effect on our business, prospects, results of operations and financial condition. In addition, any operating losses could adversely affect the overall operations of the group and financial conditions and also divert the attention of the management and promoters towards these companies which could have an adverse effect on our operations and financials.

46. ***A downgrade in ratings of our Company, may affect the trading price of the Equity Shares.***

As on date of this Draft Red Herring Prospectus, our Company has not obtained credit rating from any third party rating agencies. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of the Equity Shares.

47. ***We are vulnerable to failures of our information technology system, which could adversely affect our business.***

We are dependent on our information technology system for carrying out our business operations. If we experience an interruption or a reduction in the performance, reliability or availability of our technology architecture from natural or man-made causes, or from disruptions from our local service providers, our operations and ability to manage our administrative systems could be impacted. Any technical failures associated with our information technology system, including those caused by power failures, computer viruses and other unauthorized tampering, may impair our ability to provide services to our patients. While no such instances have occurred in the six month period ended September 30, 2024 and the preceding three Financial Years, we cannot assure you that such instances will not occur in the future. Corruption of certain information could also lead to delayed or inaccurate judgments or diagnoses in our treatment of patients and could result in damage to the welfare of our patients.

We may be subject to cyberattacks and other cybersecurity risks and threats, including computer break-ins, phishing, and social engineering. Cybersecurity vulnerabilities may put us at risk for possible losses due to fraud, operational disruptions, or the unintended dissemination of sensitive personal information, proprietary information or confidential information. We may also be subject to liability as a result of any theft, loss, unauthorized disclosure or misuse of confidential, sensitive and/ or personal information stored on our systems, including medical data of our patients. While no such instances have occurred in the six month period ended September 30, 2024 and the preceding three Financial Years, we cannot assure you that such instances will not occur in the future. The our information technology system and its development is generally outsourced, over which we have limited control. Failure by such third party suppliers to adequately secure or manage our information and systems, as well as their discontinuation of existing products and services that we rely on, may adversely affect our operations, reputation, results of operations, and business.

48. ***Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, cash flows and results of operations.***

We have entered into various financing arrangements with various lenders for short-term and long terms facilities. As of January 31, 2025, our total outstanding borrowings amounted to ₹ 383.76 lakhs. Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have significant consequences, including, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditure and reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions. Our financing arrangements include conditions that require us to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions including altering our capital structure, further issuance of any Equity Shares, effecting any scheme of amalgamation or reconstruction, changing the management and dilution of Promoters' shareholding, alteration in the constitutional documents and creation of security. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. As of the date of this Draft Red Herring Prospectus, we have received all consents required from our lenders in connection with the Issue.

In terms of security, we are required to create a mortgage or charge over our current assets, movable and immovable properties. We may also be required to furnish additional security if required by our lenders. Additionally, these financing agreements also require us to maintain certain financial ratios such as debt to equity ratio, current ratio, fixed asset coverage ratio, equity ratio (calculated as total outside liability/ tangible net worth) and total debt/ adjusted tangible net worth. While there has been no breach of such covenants in the six month period ended September 30, 2024 and in the last three Fiscals, there can be no assurance that we will be able to comply with these financial or other covenants at all times or that we will be able to obtain the consent necessary to take the actions that we believe are required to operate and grow our business.

There has been no re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks in the last three Fiscals. Further, we are susceptible to changes in interest rates and the risks arising therefrom. Certain of our financing agreements provide for interest at variable rates with a provision for the periodic resetting of interest rates. Further, under certain of our financing agreements, the lenders are entitled to charge the applicable rate of interest, which is a combination of a base rate that depends upon the policies of the RBI and a contractually agreed spread, and in the event of an adverse change in our Company's credit risk rating.

49. Our Company has issued Equity Shares in the last one year at a price which may be lower that of the Issue Price.

We have issued Equity Shares in the preceding one year at a price which may be lower than the Issue Price. The details of the Equity Shares have been provided below:

Date of Allotment	Reason/Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Benefit accrued to Promoters and Promoter Group	Reason for Issue
June 29, 2024	Allotment pursuant to Business Transfer Agreement	1,16,950	10	775	Our Promoter Dr. Pragnesh Yashwantsinh Bharpoda was allotted 1,16,950 Equity Shares in his capacity of the sole proprietor of M/s. Gujarat Kidney and Superspeciality Hospital pursuant to Business Transfer Agreement	Acquisition of the Business Undertaking of M/s. Gujarat Kidney and Superspeciality Hospital, a sole proprietary concern owned by our Promoter Dr. Pragnesh Yashwantsinh Bharpoda
September 29, 2024	Right Issue	24,800	2	1,000	Our Promoter, Dr. Pragnesh Yashwantsinh Bharpoda was allotted 24,800 Equity Shares	To augment the business of our Company
January 06, 2025	Right Issue	10,200	2	1,000	No Benefit accrued to Promoters and Promoter Group	To augment the business of our Company
February, 25 2025	Right Issue	1,52,000	2	125	No Benefit accrued to Promoters and Promoter Group	To augment the business of our Company

**For details of list allottees, please see- "Notes to the Capital Structure- Equity Share Capital history of our Company "on page 97*

Our Company had also made issuance other than cash, rights issue and bonus issuance in preceding one year, after adjusting for corporate action relating to split and bonus issuance, therefore the adjusted price (after bonus and split) may be lower than issue price.

In relation to further issuance undertaken by our Company and the details of the allottees who received Equity Shares pursuant to the aforementioned issuance, please see the chapter titled "*Notes to the Capital Structure -Equity Share capital history of our Company*" on page 97 of this Draft Red Herring Prospectus.

We cannot assure you that any issuance of Equity Shares made by our Company post completion of this Issue will be above the Issue Price or the prevailing market price of our Equity Shares. For further details, please see "*Capital Structure*" on page 97 of this Draft Red Herring Prospectus.

50. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

We have not declared dividends in the six month period ended September 30, 2024 and the preceding three Financial Years, and our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and in accordance with the dividend distribution policy if any adopted by our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. See "*Dividend Policy*" on page 272 of this Draft Red Herring Prospectus.

51. Our Promoters, Directors, Key Managerial Personnel and Senior Management have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.

Our Promoters, Directors, Key Managerial Personnel and Senior Management may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives (Except Independent Directors), their dividend or bonus entitlement, benefits if any arising from their directorship in our Company. For instance, Dr. Pragnesh Yashwantsinh Bharpoda shall also be deemed to be interested to the extent of rental payments made by our Company towards the leasehold agreements executed with him of obtaining the Gujarat Kidney Hospital & Registered Office and Godhra Hospital, on lease basis. For details of other benefits received by our Promoters, Directors, Key Managerial Personnel and Senior Management and their relatives, please see "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Note 45 - Related Party Disclosure"* on page 319 of this Draft Red Herring Prospectus.

Our Promoters, Directors and Key Managerial Personnel may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details please refer to the paragraph titled — "*Properties*" in the chapter titled — "*Our Business*", the paragraphs titled — "*Interest of our Directors*" in the chapter titled — "*Our Management*", the paragraphs titled — "*Interest of our Promoter and Other Interests and Disclosures*" in the chapter titled — "*Our Promoter and Promoter Group*", "*Financial Indebtedness*" and "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Note 45 - Related Party Disclosure"* on pages 221, 249, 104, 468 and 319, respectively of this Draft Red Herring Prospectus.

52. Fraud or misconduct by our employees could adversely affect our reputation, business, results of operations and financial condition.

Our business is susceptible to acts of fraud committed by our employees. Fraudulent and unauthorised conduct by our employees could also include binding us to transactions that exceed authorised limits or present unacceptable risks or concealing unauthorised or unlawful activities from us. While, there have not been any instances in the six month period ended September 30, 2024 and the preceding three Fiscals, of fraud or misconduct by our employees, occurrence of any such instances may adversely impact our business, results of operations, brand reputation and financial condition.

Employee's misconduct could also involve *inter alia* misappropriation of funds, cheating our customers, which could result in regulatory sanctions and serious reputational or financial harm. It is not always possible to deter fraud or misconduct by employees and the precautions we take and the systems we have put in place to prevent and deter such activities may not be effective in all cases. Any further instances of such fraud or misconduct could adversely affect our reputation, business, results of operations and financial condition.

53. Our Promoters and members of the Promoter Group have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.

Upon completion of this Issue, our Promoters and members of our Promoter Group will collectively hold [●]% of the Equity share capital of our Company. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. The interests of our Promoters could conflict with the interests of our other equity shareholders, and our Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

54. Our Company has availed unsecured loans, which are recallable in nature.

As on January 31, 2025, our Company has outstanding unsecured loans aggregating to ₹ 71.49 lakhs, which have been extended by our Promoters, Dr. Pragnesh Yashwantsinh Bharpoda and Anitaben Yashwantsinh Bharpoda, which are recallable in nature and can be recalled at any time. We cannot assure you that our Promoter will not demand repayment of the unsecured loans extended to us. In the event, our Promoter seek a repayment of any these unsecured loans, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to arrange for any such financing arrangements, we may not have adequate cash flow to carry out operations in ordinary course of business. Therefore, any such demand may adversely affect our business, financial condition and results of operations. For further details, see "*Financial Indebtedness*" on page 468 of this Draft Red Herring Prospectus.

55. We have certain contingent liabilities and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize.

The details of our contingent liabilities are as follows:

(₹ in lakhs)

Particulars		As of September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at 31 March 2022
A.	Claims against the company not acknowledged as debt (Direct taxes)	6.40	NIL	NIL	NIL
	Total	**6.40**	NIL	NIL	NIL

For further details of contingent liability, see the section titled — "*Financial Statements*" on page 273 of this Draft Red Herring Prospectus. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future. In the event any such contingencies mentioned above are to materialize or to increase in the future, our financial condition could be adversely affected.

56. Some of our Promoters and Directors may have interest in entities or one or more ventures. Such ventures and our Subsidiary, and entities controlled by us are engaged in a similar line of business as our Company and this may result in conflict of interest with us.

As on the date of this Draft Red Herring Prospectus, our Promoters and Directors namely, Dr. Pragnesh Yashwantsingh Bharpoda, Dr. Bhartiben Pragnesh Bharpoda, Dr. Yashwantsingh Motisinh Bharpoda and Anitaben Yashwantsinh Bharpoda, are interested in entities such as, Sama Pharmacy, Anita Urosurgical Hospital and Trauma Care Center and SMIT Medical Store, which are engaged either in the similar industry as our Company or are engaged in a similar line of business as that of our Company. For further details, please see "*Our Promoters and Promoter Group*" and "*History and Certain Corporate Matters – Our subsidiary, associate or joint venture*" on pages 264 and 234, respectively, of this Draft Red Herring Prospectus.

We have not entered into any non-compete agreement with the aforementioned entities, and there can be no assurance they will not compete with our existing business or that we will be able to suitably resolve any such conflict without an adverse effect on our business and financial performance. Further, any conflict of interest which may occur between our business and any other similar business activities pursued by our Promoters, could have a material adverse effect on our business and results of operations. While, any of the aforementioned events have not occurred in the last three Fiscals and the six month period ended September 30, 2024, in the event that we perceive any conflicts of interest in the future, we may be required to assess such potential conflicts of interest and take appropriate steps to address such conflicts of interest.

57. We may require additional funding to finance our operations, which may not be available on terms acceptable to us, or at all, and if we are unable to raise funds, the value of your investment in us may be negatively impacted.

We operate in a capital-intensive industry and may need additional funding to finance our operations and growth strategies. Sources of additional financing may include commercial bank borrowings, supplier financing, or the sale of equity or debt securities. There can be no assurance that we will be able to obtain any additional financing on terms acceptable to us, or at all. The cost of raising capital may be high. Any additional funding, we obtain may strain our business, financial condition, results of operations, cash flows and prospects. Our ability to raise additional financing in the future is subject to a variety of uncertainties, including but not limited to:

- our future financial condition, results of operations and cash flows;
- general market conditions for debt financing and capital raising activities; and
- economic, political and other conditions in India.

If we raise additional funds through equity or equity-linked financing, your equity interest in our Company may be diluted. Alternatively, if we raise additional funds by incurring debt obligations, we may be subject to various covenants under the relevant debt instruments that may, among other things, restrict our ability to pay dividends or obtain additional financing. Servicing such debt obligations could also be burdensome to our operations. If we fail to service such debt obligations or are unable to comply with any of the covenants thereunder, we could be in default under such debt obligations and our liquidity, business, financial condition, results of operations, cash flows and prospects could be materially and adversely affected.

58. ***If we are unable to establish and maintain an effective internal control, our business and reputation could be adversely affected.***

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis to ensure our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our equity shares.

While our code of conduct requires our employees and intermediaries to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable anti-corruption laws and regulations, these measures may not prevent the breach of such anti-corruption laws, as there are risks of such breaches in emerging markets, such as India, including within the healthcare sector. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition, results of operations and liquidity. While no such instances have occurred in the six month period ended September 30, 2024 and the preceding three Financial Years, we cannot assure you that such instances will not occur in the future.

59. ***Our funding requirements and proposed deployment of the Net Proceeds of the Issue is based on management discretion and have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.***

We intend to use the Net Proceeds of the Issue for the purposes described in "*Objects of the Issue*" on page 110. The objects of the Issue and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. Whilst a Monitoring Agency will be appointed for monitoring utilization of the Gross Proceeds, the proposed utilization of Gross Proceeds is based on our current business plan, management estimates, prevailing market conditions and other commercial considerations, which are subject to change and may not be within the control of our management. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change.

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Further, pending utilization of Net Proceeds towards the Objects of the Issue, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board. Accordingly, prospective investors will need to rely upon our management's judgment with respect to the use of Net Proceeds.

60. ***Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as U.S. GAAP and IFRS, which may affect investors' assessments of our Company's financial condition.***

Our Restated Financial Statements for the six month period ended September 30, 2024 and the Financial Years 2024, 2023 and 2022 included in this Draft Red Herring Prospectus are presented in conformity with Ind AS, in each case restated in accordance with the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by the ICAI. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP.

We have not attempted to explain in a qualitative manner the impact of the IFRS or U.S. GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP, which may differ from accounting principles with which prospective investors may be familiar in other countries. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus, which are restated as per the SEBI ICDR Regulations 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, Ind AS, the Companies Act and the SEBI Regulations. Any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

61. ***Our Company has acquired certain of our hospitals from our Promoters and may undertake such acquisitions in the future.***

We acquired the hospitals situated at Vadodara and Godhra from our Promoter Dr. Pragnesh Yashwantsinh Bharpoda, and New Gujarat Pharmacy from our Promoter, Anitaben Yashwantsinh Bharpoda. Further, we have been admitted as a partner in Gujarat Surgical Hospital, where our Promoter Dr. Pragnesh Yashwantsinh Bharpoda also holds the position of a partner. For further details, please see "*History and Certain Corporate Matters - Details regarding material acquisition or divestment of business or undertakings in the last 10 years*", "*Our Promoters and Promoter Groups – Interests of Promoters*" and "*Our Management – Interests of Directors*" on pages 237, 249 and 249. While we believe such transactions have been conducted on an arms-length basis, there can be no assurance that our Company could not have achieved more favorable terms had such transactions not been entered into with related parties. In the future, our Company may undertake further acquisitions of land and/or properties from our Promoters or Directors, or entities related to them, and we cannot assure you that such future transactions will perform as expected or result in the benefit envisaged therein.

62. ***We may not be able to maintain profitability in the future due to unforeseen reasons, market fluctuations and other external factors beyond our control.***

Although we have been profitable in the six month period ended September 30, 2024 and the Fiscals 2024, 2023 and 2022, we expect to make investments in growing our business and may undertake acquisitions of other synergistic companies, which could reduce our profitability compared to past periods. As a result of these increased expenditures, unforeseen reasons, market fluctuations and other external factors beyond our control, our profitability could decline in future periods. In future periods, our revenue could decline or grow more slowly than we expect. We also may incur significant losses in the future for a number of reasons, including due to the other risks described in this Draft Red Herring Prospectus, and we may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors.

63. ***This Draft Red Herring Prospectus contains information from an industry report prepared by D&B India, commissioned by us for the purpose of the Issue for an agreed fee.***

This Draft Red Herring Prospectus contains information from an industry report prepared by D&B India, which we have commissioned and paid for. This Draft Red Herring Prospectus includes information that is derived from the D&B Report, prepared by D&B India, a research house, pursuant to an engagement with our Company. D&B India 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 (Information), it does not guarantee the accuracy, adequacy or completeness of the Information and disclaims responsibility for any errors or omissions in the Information or for the results obtained from the use of the Information. D&B India also highlights certain industry and market data, which may be subject to estimates and/or 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 estimates and / or assumptions may change based on various factors. We cannot assure you that D&B India's estimates and / or 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. Additionally, some of the data and information in the D&B Report are also based on discussions / conversations with industry sources. Further, the D&B Report is not a recommendation to invest or disinvest in our Company. D&B India has disclaimed all financial liability in case of any loss suffered on account of reliance on any information contained in the D&B Report.

Risks in relation to the Issue

64. Our Equity Shares have never been publicly traded, and after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Issue Price may not be indicative of the market price of the Equity Shares after the Issue.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of our Equity Shares has been determined through a book-building process and will be based on numerous factors, including factors as described under "*Basis for Issue Price*" on page 135, and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter. Further, the current market price of some of the securities listed pursuant to certain previous issues managed by the BRLM is below their respective issue prices. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Manager*" on page 499. The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of research analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- conditions in financial markets, including those outside India;
- a change in research analysts' recommendations;
- announcements by us or our competitors of new products, significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or government entities of significant claims or proceedings against us;
- new laws and government regulations or changes in laws and government regulations applicable to our industry;
- additions or departures of Key Managerial Personnel and Senior Management;
- general economic and stock market conditions; and
- changes in relation to any of the factors listed above could affect the price of our Equity Shares.

Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

65. QIBs and Non-Institutional Bidders 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 Retail Individual Bidders are not permitted to withdraw their Bids after Bid/Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and 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. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within three Working Days from the Bid/Issue Closing Date, 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 operation, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

66. Fluctuations in the exchange rate between the Indian Rupee and 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 NSE and BSE. 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 Indian Rupee and the U.S. dollar 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.

67. There is no guarantee that our Equity Shares will be listed on BSE and NSE in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue.

In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

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

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

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

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

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in do not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

70. Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute your shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.

Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

71. ***Foreign investors are subject to foreign investment restrictions under Indian laws that may limit our ability to attract foreign investors, which may have a material adverse impact on the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" page 304. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, Government of India, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in FDI Policy. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

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

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

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. Capital gains arising from the sale of the Equity Shares of face value of ₹10 each may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares. The Finance Act, 2019 has clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have come into effect from July 1, 2020. Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. Further, the Finance Act, 2021, which followed, removed the requirement for DDT to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

Under Section 80E of the Income Tax Act, interest paid on loans availed to pursue higher education is deductible from the taxable income of an assessee. However, the said deduction is only applicable to higher education loans extended by: (a) banking companies regulated by the Banking Regulation Act, 1949 and (b) other financial institutions notified by the Central Government under Section 80E of the Income Tax Act. Since our Company is an NBFC and has not been recognized as a financial institution under Section 80E of the Income Tax Act, our customers to whom we extend loans for higher education may not be able to claim a deduction of the interest payment from their taxable income in terms of Section 80E of the Income Tax Act. This may affect our competitive advantage as a preferred financier in comparison to those entities that qualify as a banking company or financial institution under Section 80E of the Income Tax Act.

The Government of India has recently announced the Union Budget for the Financial Year 2024-25 ("**Budget**"). Pursuant to the Budget, the Finance Bill, 2024, inter alia, proposes to amend the capital gains tax rates, with effect from the date of announcement of the Budget. However, since the Finance Bill, 2024 has not yet been enacted into law, the Bidders are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

74. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

75. Subsequent to the listing of the Equity Shares, we may be subject to pre-emptive surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("**ASM**") and Graded Surveillance Measures ("**GSM**") by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market based parameters such as high low price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

External Risk Factors

76. Political, economic or other factors that are beyond our control may have an adverse effect on our business, financial condition, results of operations and cash flows.

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. We are incorporated in and currently functioning only in India and, as a result, are dependent on prevailing economic conditions in India. Our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and

scarcity of financing for our expansions;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters (such as hurricanes, typhoons, floods, earthquakes, tsunamis and fires) which may cause us to suspend our operations;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war may adversely affect the Indian markets as well as result in a loss of business confidence in Indian companies;
- epidemics, pandemics or any other public health concerns in India or in countries in the region or globally, including in India's various neighbouring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 pandemic;
- any downgrading of India's debt rating by a domestic or international rating agency;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

While our results of operations may not necessarily track India's economic growth figures, the Indian economy's performance nonetheless affects the environment in which we operate. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, financial condition and results of operations, and the price of the Equity Shares.

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

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India may implement new laws or other regulations and policies that could affect our products or the building material industry in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government of India and other regulatory bodies, or impose onerous requirements.

New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition, cash flows and results of operations. Furthermore, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Any changes to such laws, including the instances mentioned below, may adversely affect our business, financial condition, results of operations, cash flows and prospects.

Additionally, the Government of India has introduced (a) the Code on Wages, 2019 ("**Wages Code**"); (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the "**Labour Codes**") which consolidate, subsume and replace numerous existing central labour legislations. The Government of India has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been notified in its entirety, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. We are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. Furthermore, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50.00% of the wages payable to employees. The implementation of such laws has the ability to increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance. Further, the Government of India introduced the Bharatiya Nyaya Sanhita, 2024 with effect from July 1, 2024 to repeal the Indian Penal Code, 1860.

Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the application, 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 affect the viability of our current business or restrict our ability to grow our businesses in the future.

78. Any downgrading of India's debt rating by an international rating agency could have a negative effect on our business and the trading price of the Equity Shares.

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are beyond our control. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse revisions to India's credit ratings for domestic and overseas debt by international rating agencies may adversely affect our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

79. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA and the rules thereunder. Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, foreign investment in brownfield pharmaceuticals, irrespective of entry route, is further subject to additional conditions in relation to the production level of NLEM drugs and research and development expenses. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 536. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions, or at all, or that we will be able to continue to comply with all the conditions prescribed under the FEMA Rules.

80. Our ability to raise foreign capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

81. Investors may have difficulty in enforcing foreign judgments against our Company or our management.

Our Company is a company incorporated under the laws of India. All of our Directors and executive officers are citizens and residents of India. Our Company's assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against our Company or such parties outside India. Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908, as amended (the "**Civil Procedure Code**"). India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the

United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Civil Procedure Code. The United States has not been notified as a reciprocating territory.

In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Civil Procedure Code. Section 13 of the Civil Procedure Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record; such presumption may be displaced by proving want of jurisdiction. The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. A foreign judgment rendered by a superior court (as defined under the Civil Procedure Code) in any jurisdiction outside India which the Government of India has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court.

However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.

Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

SECTION IV – INTRODUCTION

THE ISSUE

The following table summarises the details of the Issue:

Issue of Equity Shares(1)	Up to 2,20,00,000 Equity Shares of face value of ₹ 2 each, aggregating up to ₹ [●] lakhs
The Issue comprises:	
A) QIB Portion (2)(3)	Not less than [●] Equity Shares of face value of ₹ 2 each
of which:	
(i) Anchor Investor Portion(2)	Up to [●] Equity Shares of face value of ₹ 2 each
(ii) Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 2 each
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹ 2 each
(b) Balance for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹ 2 each
B) Non-Institutional Portion(4)(5)	Not more than [●] Equity Shares of face value of ₹ 2 each
of which:	
One-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹ 2 lakhs and up to ₹ 10 lakhs	[●] Equity Shares of face value of ₹ 2 each
Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹ 10 lakhs	[●] Equity Shares of face value of ₹ 2 each
C) Retail Portion (4)(5)	Not more than [●] Equity Shares of face value of ₹ 2 each
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as at the date of this Draft Red Herring Prospectus)	5,68,43,250 Equity Shares of face value of ₹ 2 each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of ₹ 2 each
Use of Net Proceeds	See "*Objects of the Issue*" on page 110 for information on the use of proceeds arising from the Issue.

Notes:

(1) The Issue has been authorised by a resolution of our Board at their meeting held on February 27, 2025, and a special resolution passed by our Shareholders at their meeting held on February 28, 2025.

(2) Our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. 5% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see 'Issue Procedure' on page 514.

(3) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Manager, and the Designated Stock Exchange, subject to applicable laws. In case of under-subscription in the Issue, subject to receipt of minimum subscription for 90% of the Issue, compliance with Rule 19(2)(b) of the SCRR, Equity Shares shall be allocated in the manner specified in the section "Terms of the Issue" beginning on page 510 of this Draft Red Herring Prospectus.

(4) Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Investors and Retail Individual Investors, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see "Issue Procedure" on page 514. Further, (a) 1/3rd of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹ 2 lakhs and up to ₹ 10 lakhs and (b) 2/3rd of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more ₹ 10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors. The allocation to each Non-Institutional Investor shall not be

less than the minimum Non-Institutional Investor application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

(5) SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For further details, including in relation to grounds for rejection of Bids, refer to "*Issue Procedure*" on page 514. For further details of the terms of the Issue, see "*Terms of the Issue*" on page 510.

SUMMARY OF FINANCIAL STATEMENTS

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SUMMARY OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	As at September 30 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS				
Non-current assets				
Property, Plant and Equipment	1,066.12	973.84	-	267.18
Right-of-Use Assets	470.28	390.22	-	-
Capital work-in-progress	23.38	-	-	-
Financial Assets				-
Other financial assets	34.49	5.62	-	-
Deferred tax assets net	33.32	2.64	4.19	4.18
Other non-current assets	9.90	7.35	267.18	-
Total Non-current Assets	**1,637.49**	**1,379.67**	**271.37**	**271.36**
Current assets				
Inventories	37.61	27.00	-	-
Financial Assets				
Trade receivables	1,204.70	420.17	115.00	116.07
Cash and cash equivalents	422.54	97.04	0.35	0.34
Bank balances	240.68	20.46	-	-
Other financial assets	4.81	0.19	-	-
Other current assets	116.76	108.03	-	-
Total Current Assets	**2,027.10**	**672.89**	**115.35**	**116.41**
Total Assets	**3,664.59**	**2,052.56**	**386.72**	**387.77**
EQUITY and LIABILITIES				
Equity Share Capital	32.19	20.00	20.00	20.00
Other Equity	1,884.71	1,060.43	17.02	17.65
Equity attributable to owners of the Company	**1,916.90**	**1,080.43**	**37.02**	**37.65**
Non-controlling interests	144.48	-	-	-
Total Equity	**2,061.38**	**1,080.43**	**37.02**	**37.65**
Non-current liabilities				
Financial Liabilities				
Borrowings	183.28	153.03	-	-
Lease liabilities	442.17	369.74	-	-
Other financial liabilities	5.00	-		
Provisions	42.41	25.51	-	-
Total Non-current liabilities	**672.86**	**548.28**	**-**	**-**
Current liabilities				
Financial Liabilities				
Borrowings	185.37	41.35	-	-
Lease liabilities	54.99	22.39	-	-
Trade Payables for expenses				
total outstanding dues of micro enterprises and small enterprises	-	-	-	-
total outstanding dues of others	367.89	240.21	346.76	346.72
Other current liabilities	153.19	81.20	2.94	2.92
Provisions	4.46	2.26	-	-
Current Tax Liabilities (Net)	164.45	36.44	-	0.48
Total Current liabilities	**930.35**	**423.85**	**349.70**	**350.12**
Total liabilities	**1,603.21**	**972.13**	**349.70**	**350.12**
Total Equity and Liabilities	**3,664.59**	**2,052.56**	**386.72**	**387.77**

RESTATED STATEMENT OF PROFIT AND LOSS

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	For the period ended	For the year ended	For the year ended	For the year ended
	September 30 2024	March 31, 2024	March 31, 2023	March 31, 2022
Income				
Revenue From Operations	1,867.05	477.43	-	-
Other Income	5.11	70.39	0.01	78.60
Total Income	**1,872.16**	**547.82**	**0.01**	**78.60**
Expenses				
Cost of medical consumables, drugs and surgical items	136.55	30.69	-	-
Employee benefits expense	341.01	107.29	-	4.80
Finance costs	31.57	6.72	-	-
Depreciation and amortization expense	151.39	31.93	-	57.40
Other expenses	455.64	144.36	0.63	2.73
Total Expenses	**1,116.16**	**320.99**	**0.63**	**64.93**
Profit/(loss) before tax	**756.00**	**226.83**	**-0.62**	**13.67**
Tax expense				
Current tax	211.40	53.88	-	5.49
Deferred tax	-18.53	1.55	-	-1.82
Total Tax expense	192.87	55.43	-	3.67
Profit/(loss) after tax for the period	**563.13**	**171.40**	**-0.62**	**10.00**
Other Comprehensive Income				
OCI that will not be reclassified to P&L				
(i) Remeasurements of the defined benefit plans	3.59	-	-	-
(ii) Others	22.66	-	-	-
OCI Income tax of items that will not be reclassified to P&L	-0.90	-	-	-
OCI that will be reclassified to P&L			-	-
Total Other Comprehensive Income	**25.34**	**-**	**-**	**-**
Total Comprehensive Income for the period	**588.47**	**171.40**	**-0.62**	**10.00**
Profit/(loss) after tax for the period attributable to:				
-Owners of the company	563.13	171.40	-	-
-Non-Controlling Interests	-	-	-	-
	563.13	171.40	-	-
Total Other Comprehensive Income attributable to:				
-Owners of the company	25.34	-	-	-
-Non-Controlling Interests	-	-	-	-
	25.34	-	-	-
Total Comprehensive Income for the period attributable to:				
-Owners of the company	588.48	171.40	-	-
-Non-Controlling Interests	-	-	-	-
	588.48	**171.40**	**-**	**-**
Earnings per equity share				
Basic	1.24	0.49	-0.00	0.03
Diluted	1.24	0.49	-0.00	0.03

RESTATED STATEMENT OF CASH FLOWS

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	For the period ended	For the year ended	For the year ended	For the year ended
	September 30 2024	March 31 2024	March 31 2023	March 31 2022
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the year	563.13	171.40	-0.62	10.00
Adjustments for:				
Depreciation and amortisation	151.39	31.93	-	57.40
(Gain)/Loss on disposal of property, plant and equipment	-	-70.16	-	-
(Gain)/Loss on disposal of Investments	-	-	-	-
(Gain)/Loss on investments measured at FVTPL	-	-	-	-
(Gain)/Loss on investments measured at fair value through profit and loss	-	-	-	-
Provision for Income tax	192.87	55.43	-	3.67
Gratuity Provision Expense	6.93	8.34	-	-
Finance Cost	31.57	6.72	-	-
Interest Income	-4.82	-0.18	-	-
Operating profit before working capital changes	941.08	203.48	-0.62	71.07
Adjustment for (increase) / decrease in operating assets				
Trade receivables	-568.14	18.68	1.07	-60.69
Loans & Advances	2.50	-	-	-
Other financial assets	-6.77	7.19	-	-
Inventories	-10.61	-27.00	-	-
Other assets	38.22	205.37	-	-
Adjustment for (Increase) / decrease in operating liabilities				
Trade payables	-39.28	-347.26	0.03	1.96
Employee benefit obligation	-	-	-	-
Other Liabilities	20.51	78.26	0.02	-2.18
Cash generated from operations	377.51	138.72	0.50	10.16
Income tax paid (net)	-83.38	-17.44	-0.49	-9.94
Net cash generated by operating activities	294.13	121.28	0.01	0.22
CASH FLOWS FROM INVESTING ACTIVITIES				
Bank deposits placed	-220.22	-20.46	-	-
Purchase of property, plant and equipment	-50.56	42.61	-	-
Outflow due to business acquisition	-151.45	-	-	-
Interest received	4.82	0.18	-	-
Net cash (used in) / generated by investing activities	-417.41	22.33	-	-
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of lease liabilities	-10.92	-1.77	-	-
Proceeds from short term borrowings	70.32	-	-	-
Proceeds from long term borrowings	-56.38	-4.07	-	-
Finance cost	-31.57	-6.72	-	-
Issue of Equity Shares	248.00	-	-	-
Share Issue Expenses	-	-34.37	-	-
Net cash used in financing activities	219.45	-46.93	-	-
Net increase / (decrease) in cash and cash equivalents	96.17	96.68	0.01	0.22
Cash and cash equivalents at the beginning of the year	97.04	0.35	0.34	0.11
Cash and cash equivalents due to business acquisition	229.34	-	-	-

Particulars	For the period ended	For the year ended	For the year ended	For the year ended
	September 30 2024	March 31 2024	March 31 2023	March 31 2022
Cash and cash equivalents at the end of the year	**422.55**	**97.03**	**0.35**	**0.33**

SUMMARY OF UNAUDITED PROFORMA CONSOLIDATED CONDENSED COMBINED FINANCIAL STATEMENTS

PROFORMA STATEMENT OF ASSETS AND LIABILITIES

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	As at September 2024								
	Gujarat Kidney and Super Speciality Limited	GKSH (Prop.)	RPPL	GS	SH	AMC	AMS	Other Adjustments	Unaudited Proforma Condensed Combined Financial Information amount after adjustments
ASSETS									
Non-current assets									
Property, Plant and Equipment	1,066.12	-	90.73	33.97	46.34	164.46	2.07	-171.04	1,232.65
Right-of-Use Assets	470.28	-	48.60	-	53.53	-	-	-102.13	470.28
Capital work-in-progress	23.38	-	23.38	-	-	-	-	-23.38	23.38
Financial Assets					-				
Other financial assets	34.49	-	19.49	4.00	3.09	54.78	0.01	-26.58	89.28
Deferred tax assets net	33.32	-	8.72	1.46	2.87	6.32	-	-13.05	39.64
Other non-current assets	9.90	-	-	-	2.94	-	-	-2.94	9.90
Total Non-current Assets	**1,637.49**	**-**	**190.92**	**39.43**	**108.77**	**225.56**	**2.08**	**-339.12**	**1,865.14**
Current assets									
Inventories	37.61	-	-	-	-	-	25.24	-	62.85
Financial Assets								-	-
Trade receivables	1,204.70	-	191.57	24.83	-	5.01	8.10	-216.40	1,217.81
Cash and cash equivalents	422.54	-	183.83	24.19	21.32	32.01	14.04	-229.34	468.59
Bank balances	240.68	-	-	-	-	8.53	-	-	249.21
Other financial assets	4.81	-	0.15	-	-	-	-	-0.15	4.81
Current Tax Assets (Net)	-	-	39.04	-	-	11.78	-	-39.04	11.78
Other current assets	116.76	-	7.01	3.01	-	14.70	34.22	-10.02	165.69
Total Current Assets	**2,027.10**	**-**	**421.60**	**52.03**	**21.32**	**72.04**	**81.60**	**-494.95**	**2,180.74**
Total Assets	**3,664.59**	**-**	**612.52**	**91.46**	**130.09**	**297.61**	**83.68**	**-834.07**	**4,045.88**
EQUITY and LIABILITIES									
Equity Share Capital	32.19	-	2.05	-	-	-	-	-2.05	32.19
Other Equity	1,884.71	-	146.23	9.00	17.83	165.96	58.59	-173.06	2,109.27
Equity attributable to owners of the Company	**1,916.90**	**-**	**148.28**	**9.00**	**17.83**	**165.96**	**58.59**	**-175.11**	**2,141.46**
Non-controlling interests	144.48		140.50	1.00	1.98	-	-	-143.48	144.48
Total Equity	**2,061.38**	**-**	**288.78**	**10.00**	**19.81**	**165.96**	**58.59**	**-318.59**	**2,285.94**
Non-current liabilities									
Financial Liabilities									
Borrowings	183.28	-	42.27	-	4.71	33.76	-	-46.98	217.04
Lease liabilities	442.17	-	34.38	-	55.82	-	-	-90.20	442.17
Other financial liabilities	5.00	-	-	5.00	-	-	-	-5.00	5.00
Provisions	42.41	-	9.40	4.39	1.39	11.84	-	-15.18	54.25
Other non-current liabilities	-	-	-	-	-	20.18		-	20.18
Total Non-current liabilities	**672.86**	**-**	**86.05**	**9.39**	**61.92**	**65.78**	**-**	**-157.36**	**738.64**
Current liabilities									
Financial Liabilities									
Borrowings	185.37	-	83.53	10.07	19.75	12.81	-	-113.35	198.18
Lease liabilities	54.99	-	20.23	-	5.52	-	-	-25.75	54.99
Trade Payables									
total outstanding dues of micro enterprises and small enterprises	-	-		-	-	-	-	-	-
total outstanding dues of others	367.89	-	113.14	51.81	2.00	37.98	14.78	-166.95	420.65
Other current liabilities	153.19	-	20.49	1.52	0.97	6.66	8.08	-22.98	167.93
Provisions	4.46	-	0.30	0.28	1.39	8.42	-	-1.97	12.88
Current Tax Liabilities (Net)	164.45	-	-	8.39	20.12	-	2.23	-28.51	166.68
Total Current liabilities	**930.35**	**-**	**237.69**	**72.07**	**48.36**	**65.87**	**25.09**	**-358.12**	**1,021.31**
Total liabilities	**1,603.21**	**-**	**323.74**	**81.46**	**110.28**	**131.64**	**25.09**	**-515.48**	**1,759.94**
Total Equity and Liabilities	**3,664.59**	**-**	**612.52**	**91.46**	**130.09**	**297.61**	**83.68**	**-834.07**	**4,045.88**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	**As at 31 March 2024**								
	Gujarat Kidney and Super Speciality Limited	**GKSH (Prop.)**	**RPPL**	**GS**	**SH**	**AMC**	**AMS**	**Other Adjustments**	**Unaudited Proforma Condensed Combined Financial Information amount after adjustments**
ASSETS									
Non-current assets									
Property, Plant and Equipment	973.84	-	102.22	36.50	51.07	156.43	2.40	-	1,322.47
Right-of-Use Assets	390.22	-	58.31	2.71	57.22	-	-	-	508.46
Capital work-in-progress	-	-	-	-	-	-	-	-	-
Financial Assets					-				-
Other financial assets	5.62	-	19.20	3.90	2.94	63.31	0.01	-	94.98
Deferred tax assets net	2.64	-	5.29	0.09	2.08	-	-	-	10.10
Other non-current assets	7.35	-	1.06	0.09	3.14	0.03	-	-	11.67
Total Non-current Assets	**1,379.67**	**-**	**186.08**	**43.29**	**116.45**	**219.77**	**2.41**	**-**	**1,947.68**
Current assets									
Inventories	27.00	-	-	-	-	-	25.60	-	52.60
Financial Assets								-	-
Trade receivables	420.17	-	149.20	10.23	-	2.70	3.65	-	585.95
Cash and cash equivalents	97.04	-	32.68	24.24	13.27	23.31	22.04	-	212.59
Bank balances	20.46	-	-	-	-	-	-	-	20.46
Other financial assets	0.19	-	0.15	-	-	-	-	-	0.34
Current Tax Assets (Net)	-	-	45.26	5.22	-	0.44	0.09	-	51.01
Other current assets	108.03	-	4.48	2.80	-	0.68	18.31	-	134.30
Total Current Assets	**672.89**	**-**	**231.77**	**42.49**	**13.27**	**27.14**	**69.69**	**-**	**1,057.25**
Total Assets	**2,052.56**	**-**	**417.85**	**85.78**	**129.72**	**246.91**	**72.10**	**-**	**3,004.92**
EQUITY and LIABILITIES									
Equity Share Capital	20.00	-	1.00	-	-	-	-	-1.00	20.00
Other Equity	1,060.43	-	55.75	10.25	25.59	158.69	54.64	0.51	1,365.86
Equity attributable to owners of the Company	**1,080.43**	**-**	**56.75**	**10.25**	**25.59**	**158.69**	**54.64**	**-0.49**	**1,385.86**
Non-controlling interests	-		53.56	1.14	2.84	-	-	0.49	58.03
Total Equity	**1,080.43**	**-**	**110.31**	**11.39**	**28.43**	**158.69**	**54.64**	**-**	**1,443.89**
Non-current liabilities									
Financial Liabilities								-	
Borrowings	153.03	-	59.86	-	15.22	18.92	-	-	247.03
Lease liabilities	369.74	-	44.75	-	61.33	-	-	-	475.82
Other financial liabilities	-	-	-	5.00	-	-	-	-	5.00
Provisions	25.51	-	-	-	-	-	-	-	25.51
Other non-current liabilities	-	-	-	-	-	20.18		-	20.18
Total Non-current liabilities	**548.28**	**-**	**104.61**	**5.00**	**76.55**	**39.10**	**-**	**-**	**773.54**
Current liabilities									
Financial Liabilities									
Borrowings	41.35	-	34.25	10.04	8.84	2.54	-	-	97.02
Lease liabilities	22.39	-	19.25	2.99	2.56	-	-	-	47.19
Trade Payables					-			-	
total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-
total outstanding dues of others	240.21	-	130.82	53.09	1.59	39.42	11.13	-	476.26
Other current liabilities	81.20	-	18.61	3.27	0.86	7.17	6.33	-	117.44
Provisions	2.26	-	-	-	-	-	-	-	2.26
Current Tax Liabilities (Net)	36.44	-	-	-	10.89	-	-	-	47.33
Total Current liabilities	**423.85**	**-**	**202.93**	**69.39**	**24.74**	**49.13**	**17.46**	**-**	**787.50**
Total liabilities	**972.13**	**-**	**307.54**	**74.39**	**101.29**	**88.22**	**17.46**	**-**	**1,561.03**
Total Equity and Liabilities	**2,052.56**	**-**	**417.85**	**85.78**	**129.72**	**246.91**	**72.10**	**-**	**3,004.92**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	As at 31 March 2023								
	Gujarat Kidney and Super Speciality Limited	GKSH (Prop.)	RPPL	GS	SH	AMC	AMS	Other Adjustments	Unaudited Proforma Condensed Combined Financial Information amount after adjustments
ASSETS									
Non-current assets									
Property, Plant and Equipment	-	1,729.27	121.55	42.42	63.53	140.74	2.79	-	2,100.31
Right-of-Use Assets	-	-	77.75	13.55	64.61	-	-	-	155.91
Capital work-in-progress	-	-	-	-	-	-	-	-	-
Financial Assets									
Other financial assets	-	-	15.73	3.53	2.66	49.59	0.01	-	71.52
Deferred tax assets net	4.19	-	3.34	0.21	1.26	-	-	-	9.00
Other non-current assets	267.18	-	-	0.45	3.55	0.69	-	-	271.87
Total Non-current Assets	**271.37**	**1,729.27**	**218.37**	**60.16**	**135.61**	**191.03**	**2.81**	**-**	**2,608.62**
Current assets									
Inventories	-	-	-	-	-	-	21.92	-	21.92
Financial Assets								-	-
Trade receivables	115.00	384.04	188.92	19.50	-	2.59	1.18	-	711.23
Cash and cash equivalents	0.35	35.43	3.72	19.83	5.21	21.00	16.18	-	-4.38
Bank balances	-	-	-	-	-	-	-	-	-
Other financial assets	-	-	0.15	-	-	-	-	-	0.15
Current Tax Assets (Net)	-	-	45.42	-	2.00	0.02	1.07	-	48.51
Other current assets	-	23.15	9.63	2.80	-	0.68	13.17	-	49.43
Total Current Assets	**115.35**	**442.62**	**247.84**	**42.13**	**7.21**	**24.29**	**53.53**	**-**	**826.87**
Total Assets	**386.72**	**2,171.89**	**466.21**	**102.29**	**142.82**	**215.32**	**56.34**	**-**	**3,435.49**
EQUITY and LIABILITIES									
Equity Share Capital	20.00	-	1.00	-	-	-	-	-1.00	20.00
Other Equity	17.02	1,600.87	29.14	18.68	31.72	159.21	44.02	0.51	1,901.16
Equity attributable to owners of the Company	**37.02**	**1,600.86**	**30.14**	**18.68**	**31.72**	**159.21**	**44.02**	**-0.49**	**1,921.16**
Non-controlling interests	-	-	28.00	2.08	3.52	-	-	0.49	34.09
Total Equity	**37.02**	**1,600.86**	**58.14**	**20.76**	**35.24**	**159.21**	**44.02**	**-**	**1,955.24**
Non-current liabilities									
Financial Liabilities									
Borrowings	-	79.41	63.73	-	20.07	13.93	-	-	177.14
Lease liabilities	-	-	64.00	2.99	63.89	-	-	-	130.88
Other financial liabilities	-	-	-	5.00	-	-	-	-	5.00
Provisions	-	-	-	-	-	-	-	-	-
Other non-current liabilities	-	-	-	-	-	10.00	-	-	10.00
Total Non-current liabilities	**-**	**79.41**	**127.73**	**7.99**	**83.96**	**23.93**	**-**	**-**	**323.02**
Current liabilities									
Financial Liabilities									
Borrowings	-	106.10	41.58	6.05	13.54	-	-	-	61.17
Lease liabilities	-	-	17.42	11.23	4.75	-	-	-	33.40
Trade Payables	-							-	-
total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-
total outstanding dues of others	346.76	230.55	198.21	52.19	4.38	26.36	8.71	-	867.16
Other current liabilities	2.94	154.97	23.13	3.21	0.95	5.82	3.61	-	93.06
Provisions	-	-	-	-	-	-	-	-	101.57
Current Tax Liabilities (Net)	-	-	-	0.86	-	-	-	-	0.86
Total Current liabilities	**349.70**	**491.62**	**280.34**	**73.54**	**23.62**	**32.18**	**12.32**	**-**	**1,157.22**
Total liabilities	**349.70**	**571.03**	**408.07**	**81.53**	**107.58**	**56.11**	**12.32**	**-**	**1,480.24**
Total Equity and Liabilities	**386.72**	**2,171.89**	**466.21**	**102.29**	**142.82**	**215.32**	**56.34**	**-**	**3,435.48**

PROFORMA STATEMENT OF PROFIT AND LOSS

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	For the period ended on September 30 2024								
	Gujarat Kidney and Super Speciality Limited	**GKSH (Prop.)**	**RPPL**	**GS**	**SH**	**AMC**	**AMS**	**Other Adjustments**	**Unaudited Proforma Condensed Combined Financial Information amount after adjustments**
Income									
Revenue From Operations	1,867.05	-	386.58	79.19	62.69	260.05	111.35	-	2,766.91
Other Income	5.11	-	0.29	0.10	0.15	0.00	-	-	5.65
Total Income	**1,872.16**	**-**	**386.87**	**79.29**	**62.84**	**260.05**	**111.35**	**-**	**2,772.56**
Expenses						-	-	-	-
Cost of medical consumables, drugs and surgical items	136.55	-	31.99	-	-	-	-	-	168.54
Purchases of medical consumables, drugs and surgical items	-	-	-	-	-	-	69.27		69.27
Changes in inventories of medical consumables, drugs and surgical items	-	-	-	-	-	-	0.36		0.36
Employee benefits expense	341.01	-	107.05	19.80	8.84	42.24	7.40	-	526.34
Finance costs	31.57	-	7.71	0.59	4.09	1.20	-	-	45.16
Depreciation and amortization expense	151.39	-	21.96	5.24	8.43	8.42	0.51	-	195.95
Other expenses	455.64	-	147.59	20.85	14.50	196.84	2.64	-	838.05
Total Expenses	**1,116.16**	**-**	**316.30**	**46.48**	**35.86**	**248.70**	**80.18**	**-**	**1,843.68**
Profit/(loss) before tax	**756.00**	**-**	**70.57**	**32.81**	**26.98**	**11.35**	**31.17**	**-**	**928.88**
Tax expense						-	-	-	-
Current tax	211.40	-	20.70	11.60	9.22	9.89	9.73	-	272.54
Deferred tax	-18.53	-	-3.44	-1.37	-0.79	-	-	-	-24.13
Total Tax expense	192.87	-	17.26	10.23	8.43	3.57	9.73	-	242.09
Profit/(loss) after tax for the period	**563.13**	**-**	**53.31**	**22.58**	**18.55**	**7.78**	**21.45**	**-**	**686.79**
Other Comprehensive Income									
OCI that will not be reclassified to P&L									
(i) Remeasurements of the defined benefit plans	3.59	-	-	-	-	-	-	-	3.59
(ii) Others	22.66	-	-	-	-	-	-	-	22.66
OCI Income tax of items that will not be reclassified to P&L	-0.90	-	-	-	-	-	-	-	-0.90
OCI that will be reclassified to P&L		-		-		-	-	-	-
Total Other Comprehensive Income	**25.34**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**25.34**
Total Comprehensive Income for the period	**588.47**	**-**	**53.31**	**22.58**	**18.55**	**7.78**	**21.45**	**-**	**712.14**
Profit/(loss) after tax for the period attributable to:									-
-Owners of the company	563.13	-	27.19	20.32	16.70	7.78	21.45	-	656.57
-Non-Controlling Interests	-	-	26.12	2.26	1.86	-	-	-	30.23
	563.13	-	53.31	22.58	18.55	7.78	21.45	-	686.80
Total Other Comprehensive Income attributable to:									
-Owners of the company	25.34	-	-	-	-	-	-	-	25.34
-Non-Controlling Interests	-	-	-	-	-	-	-	-	-
	25.34	-	-	-	-	-	-	-	25.34
Total Comprehensive Income for the period attributable to:								-	
-Owners of the company	588.48	-	27.19	20.32	16.70	7.78	21.45	-	681.91
-Non-Controlling Interests	-	-	26.12	2.26	1.86	-	-	-	30.23
	588.48	**-**	**53.31**	**22.58**	**18.55**	**7.78**	**21.45**	**-**	**712.14**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	For the year ended on 31 March 2024								
	Gujarat Kidney and Super Speciality Limited	**GKSH (Prop.)**	**RPPL**	**GS**	**SH**	**AMC**	**AMS**	**Other Adjustments**	**Unaudited Proforma Condensed Combined Financial Information amount after adjustments**
Income									
Revenue From Operations	477.43	1,979.66	728.24	132.75	106.29	484.93	194.68	-	4,103.99
Other Income	70.39	0.34	2.92	0.37	0.35	3.87	0.03	-	78.28
Total Income	**547.82**	**1,980.01**	**731.16**	**133.12**	**106.64**	**488.81**	**194.71**	**-**	**4,182.27**
Expenses						-	-	-	-
Cost of medical consumables, drugs and surgical items	30.69	315.59	64.02	-	-	-	-	-	410.30
Purchases of medical consumables, drugs and surgical items	-	-	-	-	-	-	123.05		123.05
Changes in inventories of medical consumables, drugs and surgical items	-	-	-	-	-	-	-3.68		-3.68
Employee benefits expense	107.29	321.56	165.12	36.70	15.04	42.38	22.09	-	710.17
Finance costs	6.72	16.97	18.04	1.93	8.69	0.85	3.84	-	57.04
Depreciation and amortization expense	31.93	189.17	52.81	16.77	19.84	17.15	0.39	-	328.07
Other expenses	144.36	920.17	380.04	61.35	34.19	408.30	2.82	-	1,951.23
Total Expenses	**320.99**	**1,763.45**	**680.03**	**116.75**	**77.76**	**468.67**	**148.51**	**-**	**3,576.17**
Profit/(loss) before tax	**226.83**	**216.56**	**51.13**	**16.37**	**28.88**	**20.13**	**46.20**	**-**	**606.10**
Tax expense						-	-	-	-
Current tax	53.88	82.02	0.90	5.04	10.90	6.42	14.41	-	173.57
Deferred tax	1.55	-	-1.94	0.12	-0.82	-	-	-	-1.09
Total Tax expense	55.43	82.02	-1.04	5.16	10.08	6.42	14.41	-	172.48
Profit/(loss) after tax for the period	**171.40**	**134.54**	**52.17**	**11.21**	**18.80**	**13.71**	**31.79**	**-**	**433.62**
Other Comprehensive Income									
OCI that will not be reclassified to P&L									
(i) Remeasurements of the defined benefit plans	-		-	-	-	-	-		
(ii) Others	-		-	-	-	-	-		
OCI Income tax of items that will not be reclassified to P&L	-		-	-	-	-	-		
OCI that will be reclassified to P&L	-			-		-	-		
Total Other Comprehensive Income	**-**		**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Comprehensive Income for the period	**171.40**	**134.54**	**52.17**	**11.21**	**18.80**	**13.71**	**31.79**	**-**	**433.62**
Profit/(loss) after tax for the period attributable to:									-
-Owners of the company	171.40	134.54	26.61	5.72	9.59	13.71	31.79	-	393.35
-Non-Controlling Interests	-	-	25.56	5.49	9.21	-	-	-	40.27
	171.40	134.54	52.17	11.21	18.80	13.71	31.79	-	433.62
Total Other Comprehensive Income attributable to:									
-Owners of the company	-	-	-	-	-	-	-	-	-
-Non-Controlling Interests	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the period attributable to:									
-Owners of the company	171.40	134.54	26.61	5.72	9.59	13.71	31.79	-	393.35
-Non-Controlling Interests	-	-	25.56	5.49	9.21	-	-	-	40.27
	171.40	**134.54**	**52.17**	**11.21**	**18.80**	**13.71**	**31.79**	**-**	**433.62**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	**For the year ended on 31 March 2023**								
	Gujarat Kidney and Super Speciality Limited	**GKSH (Prop.)**	**RPPL**	**GS**	**SH**	**AMC**	**AMS**	**Other Adjustments**	**Unaudited Proforma Condensed Combined Financial Information amount after adjustments**
Income									
Revenue From Operations	-	2,078.30	552.14	166.04	82.15	367.90	154.07		3,400.61
Other Income	0.01	-	1.76	0.33	0.25	4.94	-		7.29
Total Income	**0.01**	**2,078.30**	**553.90**	**166.37**	**82.40**	**372.84**	**154.07**		**3,407.90**
Expenses									
Cost of medical consumables, drugs and surgical items	-	236.23	75.57	-	-	-	-		311.80
Purchases of medical consumables, drugs and surgical items	-	-	-	-	-	-	98.75		98.75
Changes in inventories of medical consumables, drugs and surgical items	-	-	-	0.22	-	-	-2.59		-2.37
Employee benefits expense	-	331.25	190.30	35.51	20.14	41.40	15.62		634.21
Finance costs	-	10.85	18.62	2.96	11.17	1.54	4.10		49.25
Depreciation and amortization expense	-	179.33	60.59	17.73	23.99	15.95	0.37		297.96
Other expenses	0.63	860.02	274.25	70.72	29.31	297.75	4.40		1,537.09
Total Expenses	**0.63**	**1,617.68**	**619.33**	**127.14**	**84.61**	**356.64**	**120.65**		**2,926.68**
Profit/(loss) before tax	**-0.62**	**460.62**	**-65.43**	**39.23**	**-2.21**	**16.20**	**33.42**		**481.22**
Tax expense									
Current tax	-	177.20	-	12.51	0.62	5.10	10.43		205.87
Deferred tax	-	-	-2.84	-0.21	-1.26	-	-		-4.31
Total Tax expense	-	177.20	-2.84	12.30	-0.64	5.10	10.43		201.56
Profit/(loss) after tax for the period	**-0.62**	**283.42**	**-62.59**	**26.93**	**-1.57**	**11.10**	**23.00**		**279.66**
Other Comprehensive Income									
OCI that will not be reclassified to P&L									
(i) Remeasurements of the defined benefit plans	-	-	-	-	-	-	-		-
(ii) Others	-	-	-	-	-	-	-		-
OCI Income tax of items that will not be reclassified to P&L	-	-	-	-	-	-	-		-
OCI that will be reclassified to P&L	-	-		-	-	-	-		-
Total Other Comprehensive Income	-	-	-	-	-	-	-		-
Total Comprehensive Income for the period	**-0.62**	**283.42**	**-62.59**	**26.93**	**-1.57**	**11.10**	**23.00**		**279.66**
Profit/(loss) after tax for the period attributable to:									
-Owners of the company	-0.62	283.42	-31.92	24.24	-1.41	11.10	23.00		307.79

Particulars	For the year ended on 31 March 2023								
	Gujarat Kidney and Super Speciality Limited	**GKSH (Prop.)**	**RPPL**	**GS**	**SH**	**AMC**	**AMS**	**Other Adjustments**	**Unaudited Proforma Condensed Combined Financial Information amount after adjustments**
-Non-Controlling Interests	-	-	-30.67	2.69	-0.16	-	-		-28.13
	-0.62	283.42	-62.59	26.93	-1.57	11.10	23.00		279.66
Total Other Comprehensive Income attributable to:									
-Owners of the company	-	-	-	-	-	-	-		-
-Non-Controlling Interests	-	-	-	-	-	-	-		-
	-	-	-	-	-	-	-		-
Total Comprehensive Income for the period attributable to:									
-Owners of the company	-0.62	283.42	-31.92	24.24	-1.41	11.10	23.00		307.79
-Non-Controlling Interests	-	-	-30.67	2.69	-0.16	-	-		-28.13
	-0.62	**283.42**	**-62.59**	**26.93**	**-1.57**	**11.10**	**23.00**		**279.66**

GENERAL INFORMATION

Our Company was incorporated under the name and style of '*Vihaan Medicare Private Limited*', a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 20, 2019 issued by the Registrar of Companies, Central Registration Centre. Subsequently, in order to align our name with the business carried out by our Company of offering multi-speciality and super-speciality medical services, pursuant to a resolution passed by our Board of Directors in their meeting held on September 04, 2023, and by our Shareholders in an extraordinary general meeting held on September 06, 2023, the name of our Company was changed to '*Gujarat Kidney and Super Speciality Private Limited*' and a fresh certificate of incorporation dated September 13, 2023 was issued by the Registrar of Companies, Gujarat at Ahmedabad. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in their meeting held on November 02, 2023 and by our Shareholders in an extraordinary general meeting held on November 04, 2023 and consequently the name of our Company was changed to '*Gujarat Kidney and Super Speciality Limited*' and a fresh certificate of incorporation dated November 24, 2023 was issued by the Registrar of Companies, Gujarat at Ahmedabad. The corporate identification number of our Company is U85300GJ2019PLC111559.

Registered Office of our Company

Gujarat Kidney and Super Speciality Limited
Plot No. 1, City Sarve No. 1537/A,
Jetalpur Road, Gokak Mill Compound,
Alkapuri, Vadodara – 390 020,
Gujarat, India.
Telephone: +91 265 298 4800
Facsimile: N.A.
E-mail: info@gujaratsuperspecialityhospital.com
Investor grievance id: iggksl@gujaratsuperspecialityhospital.com
Website: www.gujaratsuperspecialityhospital.com
Corporate Identity Number: U85300GJ2019PLC111559
Company Registration Number: 111559

Corporate Office of our Company

As on date of this Draft Red Herring Prospectus, our Company does not have a corporate office.

The Registrar of Companies

Our Company is registered with the Registrar of Companies, Gujarat at Ahmedabad, which is situated at the following address:

Registrar of Companies, Gujarat at Ahmedabad
ROC Bhavan, Opp Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad – 380 013,
Gujarat, India.

Our Board of Directors

Set forth below are the details of our Board of Directors as on the date of this Draft Red Herring Prospectus

Name	Designation	DIN	Address
Dr. Pragnesh Yashwantsinh Bharpoda	Chairman and Managing Director	01033141	272, Anita Surgical Hospital, Station Road, Dahod – 389 151, Gujarat, India.
Dr. Bhartiben Pragnesh Bharpoda	Whole-time Director	08644746	Anita Surgical Hospital, Station Road, Opposite Chhotalal Balmandir, G.P College, Dahod – 389 151, Gujarat, India.
Anitaben Yashvantsinh Bharpoda	Non-Executive Director	08644747	Ward Number 4/272, Anita Surgical Hospital, Station Road, Dahod – 389 151, Gujarat, India

Name	Designation	DIN	Address
Jagdishbhai Vinodchandra Thakkar	Independent Director	00789349	Shiv - Priya 2 B, Arunoday Society, Near Crossword, Alkapuri, Vadodara – 390 007, Gujarat, India
Dr. Udayan Maheshkant Kachchhi	Independent Director	01773092	A-22, Sharnam Banglows, Behind Pushpam Tenament, Gotri – 390 021, Gujarat, India
Dr. Kairavi Naimesh Shah	Independent Director	10859838	611-612 Samanvay Silver, Near Mujmahuda Circle, Akota, Vadodara – 390 020, Gujarat, India

For further details of our Board of Directors, see "*Our Management – Board of Directors*" on page 243 of this Draft Red Herring Prospectus.

Chief Financial Officer

Bhavikaben Mitesh Patel is the Chief Financial Officer of our Company. Her contact details are set forth hereunder.

Plot No. 1, City Sarve No. 1537/A,
Jetalpur Road, Gokak Mill Compound,
Alkapuri, Vadodara – 390 020,
Gujarat, India.

Telephone: +91 265 298 4800
Facsimile: N.A.
E-mail: bhavika@gujaratsuperspecialityhospital.com

Company Secretary and Compliance Officer

Niki Paresh Tiwari is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder.

Plot No. 1, City Sarve No. 1537/A,
Jetalpur Road, Gokak Mill Compound,
Alkapuri, Vadodara – 390 020,
Gujarat, India.
Telephone: +91 265 298 4800
Facsimile: N.A.
E-mail: cs@gujaratsuperspecialityhospital.com

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All Issue related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediary(ies) in addition to the information mentioned hereinabove.

In terms of SEBI Master Circular, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount. Further, in terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2,00,000 and up to ₹ 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Book Running Lead Manager

Nirbhay Capital Services Private Limited
201, Maruti Crystal, Opp. Rajpath Club,
S.G. Highway, Bodakdev,
Ahmedabad - 380 054,
Gujarat, India.
Telephone: +91 794 897 0649
Facsimile: NA
Email: kunjal@nirbhaycapital.com
Investor Grievance Email: ipo@nirbhaycapital.com
Website: www.nirbhaycapital.com
Contact Person: Kunjal Soni
CIN : U67120GJ2006PTC047985
SEBI Registration No.: INM000011393

Registrar to the Issue

MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
C-101, 1st Floor, 247 Park, LBS Marg,
Vikhroli (West), Mumbai - 400 083,
Maharashtra, India.
Telephone: +91 810 811 4949
Facsimile: N.A.
E-mail: gujaratkidney.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor Grievance: gujaratkidney.ipo@in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058
CIN: U67190MH1999PTC118368

Legal Counsel to our Company

T&S Law
15, Logix Technova,
Block B, Sector 132, Noida - 201 304,
Uttar Pradesh, India.
Telephone: +91 120 666 1348
Facsimile: N.A.
Email: info@tandslaw.in
Contact Person: Sagarieeka

Statutory and Peer Review Auditor of our Company

M/s. Y. M. Shah & Co.,
Chartered Accountants
345, Third Floor, Tower-A,
Atlantis. K 10. Opp. Vadodara Central Mall,
Sarabhai Main Road, Vadodara – 390 007,
Gujarat India.
Telephone: +91 982 532 1493
Email: shilp_yog@hotmail.com
Website: www.caymshah.in
Contact Person: Yogesh Shah
Membership No.: 044305
Firm Registration No.: 114124W
Peer Review Certificate No.: 017766

Syndicate Members

[●]

Banker(s) to the Issue

Escrow Collection Bank(s)

[●]

Public Issue Bank(s)

[●]

Refund Bank(s)

[●]

Sponsor Banks

[●]

Bankers to our Company

HDFC Bank Limited
HDFC Bank Limited, Jade Square,
Urmi, Coop Housing Society,
Akota, Vadodara – 390 020
Gujarat, India.
Telephone: +91 942 786 3944, 851 191 0500, 990 923 2405
Facsimile: N.A.
Email: hasanali.vohra@hdfcbank.com, raj.aacharya@hdfcbank.com and gunjan.soni@hdfcbank.com
Website: www.hdfcbank.com

Contact Person: Hasan Vohra and Raj Aacharya

Changes in the auditors

Except as stated below, there has been no change in the statutory auditors of our Company in the last three years preceding the date of this Draft Red Herring Prospectus:

Name of the auditor	Date of change	Reason of change
Vipul Shah & Co., Chartered Accountants 12/A, Gokul Society, Sindhwai Mata Road, Pratap Nagar, Vadodara – 390 004, Gujarat, India. **Telephone**: +91 265 265 2744/ 264 4791/ 922 710 4599 **Email:** cavipulshahandco@gmail.com **Contact Person**: CA Vipul Shah **Membership No.:** 049035 **Firm Registration No**.: 115087W	February 22, 2024	Resigned as the statutory auditor on account of preoccupation and inability to devote time.
Kumbhat & Co LLP, Chartered Accountants 606, 6th Floor, Corporate Avenue, Sonawala Road, Goregaon (East), Mumbai – 400 063, Maharashtra, India. **Telephone**: +91 224 014 6878 **Email:** gaurang@kumbhatco.in **Contact Person**: CA Gaurang Unadkat **Membership No.:** 131708 **Firm Registration No**.: 001609S **Peer Review Certificate No.:** 015876	March 05, 2024	Appointment as the statutory auditor of our Company to fill the casual vacancy caused due to the resignation of *Vipul Shah & Co.*.
	August 30, 2024	Resigned as the statutory auditor on account of preoccupation and inability to devote time.
M/s. Y. M. Shah & Co., 345, Third Floor, Tower A, Atlantis K-10, Opp. Reliance Centro, Sarabhai Main Road, Vadodara – 390 007, Gujarat, India. **Telephone**: +026 5400 9393/ +91 982 532 1493 **Email:** shilp_yog@hotmail.com **Website:** www.caymshah.in **Contact Person**: Harsh Shah **Membership No.:** 188123 **Firm Registration No**.: 114124W **Peer Review Certificate No.:** 017766	September 30, 2024	Appointed to fill the casual vacancy caused on account of resignation of Kumbhat & Co. LLP and appointed as the statutory auditor for a period of five years

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), UPI Bidders Bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any other website prescribed by SEBI 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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any other website prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Issue using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time.

RTAs

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

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Experts

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

i. Our Company has received written consent dated March 25, 2025 from M/s. Y. M. Shah & Co., Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated March 15, 2025 on our Restated Financial Statements; (ii) their examination report dated March 15, 2025 on the Proforma Consolidated Financial Statements; and (iii) their report dated March 25, 2025 on the Statement of Special Tax Benefits 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.

ii. Our Company has received written consent dated March 27, 2025 from Soni Associates, Independent Chartered Engineer, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, in relation to and for the inclusion of the certificate dated March 27, 2025 issued to validate the cost involved in setting up of a new hospital at Sama, Vadodara. We confirm that 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.

Monitoring Agency

Our Company will appoint a monitoring agency to monitor utilization of the Gross Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to the filing of the Red Herring Prospectus with the RoC.

For details in relation to the proposed utilisation of the Net Proceeds, see "*Objects of the Issue*" on page 110 of this Draft Red Herring Prospectus.

Appraising Entity

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution. For further details, see "*Risk Factors*" on page 33 of this Draft Red Herring Prospectus.

Statement of inter-se allocation of responsibilities of the Book Running Lead Manager

Nirbhay Capital Services Private Limited, being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

Credit Rating

As this is an issue of Equity Shares, there is no credit rating for the Issue.

IPO Grading

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

Debenture Trustees

As this is an issue of Equity Shares, no debenture trustee has been appointed for the Issue.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been uploaded on the SEBI Intermediary Portal at https://siportal.sebi.gov.in, and has been filed electronically with SEBI as specified in Regulation 25(8) of the SEBI ICDR Regulations and pursuant to SEBI master circular and at cfddil@sebi.gov.in. It has also been filed with SEBI at:

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block,
Bandra Kurla Complex Bandra (E),
Mumbai - 400 051, Maharashtra, India

Filing of the Red Herring Prospectus and the Prospectus

A copy of the Red Herring Prospectus and Prospectus respectively, will be filed with the RoC in accordance with Section 32 read with Section 26 of the Companies Act, along with the material contracts and documents referred to in each of the Red Herring Prospectus and Prospectus, respectively, at the RoC through the electronic portal at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html.

Book Building Process

Book building, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band, which will be decided by our Company, in consultation with the Book Running Lead Manager, will be advertised in all editions of [●]

(a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat where our Registered Office is located), at least two working days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager after the Bid/Issue Closing Date. For further details, see "*Issue Procedure*" on page 514 of this Draft Red Herring Prospectus.

All Bidders, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. Retail Individual Bidders shall participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism. Non-Institutional Bidders with an application size of up to ₹5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid / Issue Period and withdraw their Bids until the Bid / Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the Book Running Lead Manager to manage this Issue and procure Bids for this Issue.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Terms of the Issue*" and "*Issue Procedure*" on pages 510 and 514, respectively of this Draft Red Herring Prospectus.

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

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

Bidders should note that the Issue is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/Issue Closing Date or such other time period as prescribed under applicable law. Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI has introduced a revised timeline of T+3 days for undertaking initial public offers ("**T+3 SEBI Circular**"). This Issue will be made under UPI Phase III as notified in the T+3 SEBI Circular, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI pursuant to the T+3 SEBI Circular.

For further details on the method and procedure for Bidding, see "*Issue Structure*" and "*Issue Procedure*" on pages 510 and 514, respectively of this Draft Red Herring Prospectus.

Underwriting Agreement

After the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued through the Issue. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, 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 completed before filing the Prospectus with the RoC.)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares of face value of ₹ 2/- each to be underwritten	Amount Underwritten (₹ in lakhs)
[●]	[●]	[●]

The above-mentioned is indicative underwriting and will be finalised after determination of Issue Price, Basis of Allotment and actual allocation in accordance with provisions of Regulation 40(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 as merchant bankers with SEBI or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, each of the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to Bidders respectively procured by them in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Issue Price and allocation of Equity Shares, but prior to filing the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Issue by each Book Running Lead Manager shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company as on date of this Draft Red Herring Prospectus is set forth below:

(₹ in lakhs, except share data)

		Aggregate value at face value	Aggregate value at Issue Price*
A	**AUTHORIZED SHARE CAPITAL[(1)]**		
	19,00,00,000 Equity Shares having face value of ₹ 2/- each	3,800.00	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	568,43,250 Equity Shares having face value of ₹ 2/- each	1,136.86	-
C	**PROPOSED ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Issue of up to 2,20,00,000Equity Shares of face value of ₹ 2 each[(2)]	[•]	[•]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE**		
	[•] Equity Shares of face value of ₹ 2 each*	[•]	[•]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue (as on date of this Draft Red Herring Prospectus)	483.56	
	After the Issue	[•]	

* *To be updated upon finalization of the Issue Price.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see 'History and Certain Corporate Matters - Amendments to our Memorandum of Association in the last 10 years' on page 232*

(2) *The Issue has been authorized by a resolution of our Board dated February 27, 2025 and by a special resolution of our Shareholders passed in an extra-ordinary general meeting held on February 28, 2025.*

Notes to the Capital Structure

1. **Equity Share capital history of our Company**

(a) The following table sets forth the history of the Equity Share capital of our Company:

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Date of allotment	No. of Equity Shares	Details of allottees	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Reason / Nature of allotment	Cumulative No. of Equity Shares
January 19, 2020*	2,00,000	**Sr, no** / **Name of Allottee** / **No. of equity shares of face value of ₹ 10 each** 1. Dr. Pragnesh Yashwantsinh Bharpoda / 50,000 2. Dr. Yashwantsingh Bharpoda / 50,000 3. Dr. Bhartiben Pragnesh Bharpoda / 50,000 4. Anitaben Yashvantsinh Bharpoda / 50,000	10	10	Cash	Subscription to MoA	2,00,000
June 29, 2024	1,16,950	**Sr, no** / **Name of Allottee** / **No. of equity shares of face value of ₹ 10 each** 1. Dr. Pragnesh Yashwantsinh Bharpoda / 1,16,950	10	775	Consideration other than cash	Allotment pursuant to Business Transfer Agreement#	3,16,950
July 22, 2024	Pursuant to a resolution passed by the Board of Directors of our Company in their meeting held on June 1, 2024 and by the Shareholders of our Company in the extra-ordinary general meeting held on July 22, 2024, the equity shares of face value of ₹ 10/- each of our Company were sub-divided into Equity Shares of face value of ₹ 2 each. Consequently, the issued, subscribed and paid-up equity share capital of our Company, comprising 3,16,950 equity shares of face value of ₹ 10 each was sub-divided into 15,84,750 Equity Shares of face value of ₹ 2 each.						15,84,750
September 29, 2024	24,800	**Sr, no** / **Name of Allottee** / **No. of Equity Shares of face value of ₹ 2 each** 1. Dr. Pragnesh Yashwantsinh Bharpoda / 24,800	2	1,000	Cash	Right Issue	1,609,550
January 06, 2025	10,200	**Sr, no** / **Name of Allottee** / **No. of Equity Shares of face value of ₹ 2 each** 1. Vivek Kumar Laxmanbhai Patel / 10,200	2	1,000	Cash	Right Issue	16,19,750

Date of allotment	No. of Equity Shares	Details of allottees	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Reason / Nature of allotment	Cumulative No. of Equity Shares
February 6, 2025	5,50,71,500	**Sr, no** — **Name of Allottee** — **No. of Equity Shares of face value of ₹ 2 each** 1. Dr. Pragnesh Yashwantsinh Bharpoda — 2,92,24,700 2. Dr. Yashwantsingh Bharpoda — 85,00,000 3. Anitaben Yashvantsinh Bharpoda — 85,00,000 4. Dr. Bhartiben Pragnesh Bharpoda — 84,99,490 5. Nikita Yashvantsinh Bharpoda — 170 6. Vivek Kumar Laxmanbhai Patel — 3,46,970 7. Hitendra Khatedia — 170	2	N.A.	N.A.	Bonus issue in the ratio of thirty four (34) Equity Shares for every one (01) Equity Share held as on February 4, 2025	5,66,91,250
February, 25 2025	1,52,000	**Sr, no** — **Name of Allottee** — **No. of Equity Shares of face value of ₹ 2 each** 1. Vivek Laxmanbhai Patel — 1,52,000	2	125	Cash	Right Issue	56,843,250

* *Our Company was incorporated under the Companies Act, 2013 pursuant a certificate of incorporation dated December 20, 2019 issued by the Registrar of Companies, Central Registration Centre. The date of subscription to the MoA was December 20, 2019. The Board of Directors approved the subscribers to the MoA and allotment of equity shares to such subscribers in their meeting held on January 19, 2020.*

\# *Pursuant to the Business Transfer Agreement executed on February 18, 2024, our Company tookover the entire assets and liabilities of Dr. Pragnesh Yashwantsinh Bharpoda, proprietor of M/s Gujarat Kidney and Superspeciality Hospital, on a going concern basis with effect from February 18, 2024, for a consideration of ₹ 906.36 lakhs. In lieu of the transfer, our Company allotted 1,16,950 Equity Shares to Dr. Pragnesh Yashwantsinh Bharpoda, in his capacity of the sole proprietor of M/s. Gujarat Kidney and Superspeciality Hospital.*

Except as disclosed in the chapter titled "*Risk Factors – Risk Factor 19 - There have been certain instances of non-compliances, including with respect to certain secretarial/ regulatory filings for corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties for any such non-compliance and our business, financial condition and reputation may be adversely affected.*" on page 46 of this Draft Red Herring Prospectus, we confirm that our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.

(b) ***Secondary Transaction on Equity Shares:***

The details of secondary transactions of Equity Shares undertaken by our Promoters and members of the Promoter Group during the preceding three years have been provided below:

Date of transfer of Equity Shares	Number of equity shares transferred	Details of transferor	Details of transferee	Nature of transaction	Face Value of Equity shares	Transfer Price per equity shares	Nature of consideration
November 2, 2023	1	Dr. Bhartiben Pragnesh Bharpoda	Hitendra Khatedia	Transfer of Equity Shares by way of gift	10	N.A.	Consideration other than Cash
	1		Vivek Laxmanbhai Patel	Transfer of Equity Shares by way of gift	10	N.A.	Consideration other than Cash
	1		Nikita Yashwantsinh Bharpoda	Transfer of Equity Shares by way of gift	10	N.A.	Consideration other than Cash

(c) ***Equity Shares issued for consideration other than cash or out of revaluation reserves***

As on date of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares out of its revaluation reserves. Except as stated below, our Company has not issued any Equity Shares for consideration other than cash:

Date of allotment	Number of equity shares	Face value (₹)	Issue price per Equity Share (₹)	Reason for allotment	Whether part of Promoter/ Promoter Group	Benefits accrues to our Company
June 29, 2024	1,16,950	10	775	Allotment pursuant to Business Transfer Agreement	Dr. Pragnesh Yashwantsinh Bharpoda is one of the Promoters of our Company	Acquisition of Gujarat Kidney Hospital and Godhra Hospital
February 6, 2025	5,50,71,500	2	N.A.	Bonus issue in the ratio of thirty four (34) Equity Shares for every one (01) Equity Share held as on February 4, 2025	Dr. Pragnesh Yashwantsinh Bharpoda, Dr. Yashwantsingh Bharpoda, Anitaben Yashvantsinh Bharpoda and Dr. Bhartiben Pragnesh Bharpoda are the Promoters of our Company. Nikita Yashvantsinh Bharpoda is one of the members of Promoter Group.	Nil

^*For details of list of allottees, please see "- Notes to the Capital Structure – Equity Share capital history of our Company" on page 97.*

(d) ***Equity Shares allotted in terms of any schemes of arrangement***

Our Company has not allotted any Equity Shares in terms of any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-232 of the Companies Act, 2013.

(e) ***Equity Shares allotted at a price lower than the Issue Price in the last year***

The Issue Price is [●]. For further details in relation to issuance in the preceding one year, see "- *Notes to the Capital Structure – Equity Share capital history of our Company*" on page 97 of this Draft Red Herring Prospectus.

2. As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding preference shares.

3. ***Equity Shares issued pursuant to employee stock option schemes***

   As on date of this Draft Red Herring Prospectus, our Company has not issued Equity Shares pursuant to employee stock option schemes.

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4. **Shareholding Pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A+B+ C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total								
(A)	Promoters and Promoter Group	05	5,63,33,725	-	-	5,63,33,725	99.10	5,63,33,725	-	5,63,33,725	99.10	-	99.10	-	-	-	-	5,63,33,725
(B)	Public	02	5,09,350	-	-	5,09,350	0.90	5,09,350	-	5,09,350	0.90	-	0.90	-	-	-	-	5,09,350
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)+(B)+(C)		**07**	**5,68,43,250**	**-**	**-**	**5,68,43,250**	**100.00**	**5,68,43,250**	**-**	**5,68,43,250**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**5,68,43,250**

5. **Major shareholders**

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 2 each Held	% of the pre-Issue share capital
1.	Dr. Pragnesh Yashwantsinh Bharpoda	3,00,84,250	52.92
2.	Dr. Yashwantsingh Motisingh Bharpoda	87,50,000	15.39
3.	Anitaben Yashvantsinh Bharpoda	87,50,000	15.39
4.	Dr. Bhartiben Pragnesh Bharpoda	87,49,475	15.39
Total		**5,63,33,725**	**99.10**

b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company ten days prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 2 each Held	% of the pre-Issue share capital
1.	Dr. Pragnesh Yashwantsinh Bharpoda	3,00,84,250	52.92
2.	Dr. Yashwantsingh Motisingh Bharpoda	87,50,000	15.39
3.	Anitaben Yashvantsinh Bharpoda	87,50,000	15.39
4.	Dr. Bhartiben Pragnesh Bharpoda	87,49,475	15.39
Total		**5,63,33,725**	**99.10**

c) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company one year prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 10 each Held	% of the pre-Issue share capital
1.	Dr. Pragnesh Yashwantsinh Bharpoda	50,000	25.00
2.	Dr. Yashwantsingh Motisingh Bharpoda	50,000	25.00
3.	Anitaben Yashvantsinh Bharpoda	50,000	25.00
4.	Dr. Bhartiben Pragnesh Bharpoda	49,997	25.00
Total		**1,99,997**	**100.00**

d) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company two years prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 10 each Held	% of the pre-Issue share capital
1.	Dr. Pragnesh Yashwantsinh Bharpoda	50,000	25.00
2.	Dr. Yashwantsingh Motisingh Bharpoda	50,000	25.00
3.	Anitaben Yashvantsinh Bharpoda	50,000	25.00
4.	Dr. Bhartiben Pragnesh Bharpoda	49,997	25.00
Total		**1,99,997**	**100.00**

6. Except for the Equity Shares issued pursuant to this Issue, there will be no further issue of Equity Shares whether by way of a split or consolidation of the denomination of Equity Shares, or by way of 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 Equity Shares, or through a rights issue or further public issue of Equity Shares, or otherwise, until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.

7. Except for the Allotment of Equity Shares pursuant to this Issue, there is no proposal or intention or negotiations or consideration by our Company to alter our capital structure by way of split or consolidation of the denomination of the shares or issue of specified securities on a preferential basis or issue of bonus or rights issue or further public offer of specified securities within a period of six months from the Bid / Issue Opening Date.

8. There are no outstanding options or stock appreciation rights or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Red Herring Prospectus.

9. As on the date of this Draft Red Herring Prospectus, our Company has a total of seven (07) Shareholders.

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

(i) ***Equity Shareholding of the Promoter***

As on the date of this Draft Red Herring Prospectus, our Promoters hold 5,63,33,725 Equity Shares of face value of ₹ 2 each, equivalent to 99.10% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below.

S. No.	Name of Shareholder	Pre-Issue No. of Equity Shares of face value of ₹ 2 each	% of total pre- Issue paid up Equity Share capital (%)	Post- Issue No. of Equity Shares of face value of ₹ 2 each*	% of total post- Issue paid up Equity Share capital (%)*
1.	Dr. Pragnesh Yashwantsinh Bharpoda	3,00,84,250	52.92	3,00,84,250	[•]
2.	Dr. Yashwantsingh Motisingh Bharpoda	87,50,000	15.39	87,50,000	[•]
3.	Anitaben Yashvantsinh Bharpoda	87,50,000	15.39	87,50,000	[•]
4.	Dr. Bhartiben Pragnesh Bharpoda	87,49,475	15.39	87,49,475	[•]
Total		**5,63,33,725**	**99.10**	**5,63,33,725**	**[•]**

** Subject to finalisation of Basis of Allotment*

(ii) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

(iii) ***Build-up of the Promoters' shareholding in our Company***

The build-up of the Equity shareholding of our Promoters since the incorporation of our Company is set forth in the table below:

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of equity shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Issue Equity Share capital	Percentage of post-Issue Equity Share capital*
Dr. Pragnesh Yashwantsinh Bharpoda						
January 19, 2020	Subscription to MoA[(1)]	50,000	10	10	0.09	[•]
June 29, 2024	Allotment pursuant to Business Transfer Agreement	1,16,950	10	775	0.21	[•]
Pursuant to a resolution passed by the Board of Directors of our Company in their meeting held on June 1, 2024 and by the Shareholders of our Company in the extra-ordinary general meeting held on July 22, 2024, the equity shares of face value of ₹ 10/- each of our Company were sub-divided into Equity Shares of face value of ₹ 2 each. Consequently, the issued, subscribed and paid-up equity share capital of our Company, comprising 3,16,950 equity shares of face value of ₹ 10 each was sub-divided into 15,84,750 Equity Shares of face value of ₹ 2 each.						
-	Sub-division of Equity Shares of face value of ₹ 10/- each into Equity Shares of face value of ₹ 2 each	8,34,750	2	N.A.	1.47	[•]
September 29, 2024	Right Issue	24,800	2	1,000	0.04	[•]

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of equity shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Issue Equity Share capital	Percentage of post-Issue Equity Share capital*
February 6, 2025	Bonus issue in the ratio of thirty four (34) Equity Shares for every one (01) Equity Share held as on February 4, 2025	2,92,24,700	2	N.A.	51.41	[•]
Total		**3,00,84,250**			**52.92**	**[•]**
Dr. Yashwantsingh Motisingh Bharpoda						
January 19, 2020	Subscription to MoA[(1)]	50,000	10	10	0.09	[•]
Pursuant to a resolution passed by the Board of Directors of our Company in their meeting held on June 1, 2024 and by the Shareholders of our Company in the extra-ordinary general meeting held on July 22, 2024, the equity shares of face value of ₹ 10/- each of our Company were sub-divided into Equity Shares of face value of ₹ 2 each. Consequently, the issued, subscribed and paid-up equity share capital of our Company, comprising 3,16,950 equity shares of face value of ₹ 10 each was sub-divided into 15,84,750 Equity Shares of face value of ₹ 2 each.						
-	Sub-division of Equity Shares of face value of ₹ 10/- each into Equity Shares of face value of ₹ 2 each	2,50,000	2	N.A.	0.44	[•]
February 6, 2025	Bonus issue in the ratio of thirty four (34) Equity Shares for every one (01) Equity Share held as on February 4, 2025	85,00,000	2	N.A.	14.95	[•]
Total		**87,50,000**			**15.39**	**[•]**
Anitaben Yashvantsinh Bharpoda						
January 19, 2020	Subscription to MoA[(1)]	50,000	10	10	0.09	[•]
Pursuant to a resolution passed by the Board of Directors of our Company in their meeting held on June 1, 2024 and by the Shareholders of our Company in the extra-ordinary general meeting held on July 22, 2024, the equity shares of face value of ₹ 10/- each of our Company were sub-divided into Equity Shares of face value of ₹ 2 each. Consequently, the issued, subscribed and paid-up equity share capital of our Company, comprising 3,16,950 equity shares of face value of ₹ 10 each was sub-divided into 15,84,750 Equity Shares of face value of ₹ 2 each.						
-	Sub-division of Equity Shares of face value of ₹ 10/- each into Equity Shares of face value of ₹ 2 each	2,50,000	2	N.A.	0.44	[•]
February 6, 2025	Bonus issue in the ratio of thirty four (34) Equity Shares for every one (01) Equity Share held as on February 4, 2025	85,00,000	2	N.A.	14.95	[•]
Total		**87,50,000**			**15.39**	**[•]**
Dr. Bhartiben Pragnesh Bharpoda						
January 19, 2020	Subscription to MoA[(1)]	50,000	10	10	0.09	[•]
November 2, 2023	Transfer by way of gift to Hitendra Khatedia	(1)	10	N.A.	Negligible	[•]
	Transfer by way of gift to Vivek Laxmanbhai Patel	(1)	10	N.A.	Negligible	[•]
	Transfer by way of gift to Nikita Yashwantsinh Bharpoda	(1)	10	N.A.	Negligible	[•]
Pursuant to a resolution passed by the Board of Directors of our Company in their meeting held on June 1, 2024 and by the Shareholders of our Company in the extra-ordinary general meeting held on July 22, 2024, the equity shares of face value of ₹ 10/- each of our Company were sub-divided into Equity Shares of face value of ₹ 2 each. Consequently, the issued, subscribed and paid-up equity share capital of our Company, comprising 3,16,950 equity shares of face value of ₹ 10 each was sub-divided into 15,84,750 Equity Shares of face value of ₹ 2 each.						
-	Sub-division of Equity Shares of face value of ₹ 10/- each into Equity Shares of face value of ₹ 2 each	2,49,985	2	N.A.	0.44	[•]
February 6, 2025	Bonus issue in the ratio of thirty four (34) Equity Shares for every one (01) Equity Share held as on February 4, 2025	84,99,490	2	N.A.	14.95	[•]
Total		**87,49,475**			**15.39**	**[•]**

** Subject to finalisation of Basis of Allotment*

[(1)] Our Company was incorporated under the Companies Act, 2013 pursuant a certificate of incorporation dated December 20, 2019 issued by the Registrar of Companies, Central Registration Centre. The date of subscription to the MoA was December 20, 2019. The Board of Directors approved the subscribers to the MoA and allotment of equity shares to such subscribers in their meeting held on January 19, 2020.

(iv) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(v) As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

(vi) ***Equity Shareholding of the Promoters and Promoter Group***

As on the date of this Draft Red Herring Prospectus, equity shareholding of our Promoters and members of our Promoter Group, has been provided below:

S. No.	Name of Shareholder	Pre-Issue No. of Equity Shares of face value of ₹ 2 each	% of total pre- Issue paid up Equity Share capital (%)	Post- Issue No. of Equity Shares of face value of ₹ 2 each*	% of total post- Issue paid up Equity Share capital (%)*
Promoters					
5.	Dr. Pragnesh Yashwantsinh Bharpoda	3,00,84,250	52.92	3,00,84,250	[•]
6.	Dr. Yashwantsingh Motisingh Bharpoda	87,50,000	15.39	87,50,000	[•]
7.	Anitaben Yashvantsinh Bharpoda	87,50,000	15.39	87,50,000	[•]
8.	Dr. Bhartiben Pragnesh Bharpoda	87,49,475	15.39	87,49,475	[•]
Total (A)		**5,63,33,725**	**99.10**	**5,63,33,725**	**[•]**
Promoter Group					
2.	Nikita Yashvantsinh Bharpoda	175	Negligible	175	[•]
Total (B)		**175**	**Negligible**	**175**	**[•]**
Total (A+B)		**5,68,43,250**	**99.10**	**5,68,43,250**	**[•]**

** Subject to finalisation of Basis of Allotment*

(vii) None of the members of the Promoter Group, the Promoter, the Directors of our Company, the directors of our Promoter, nor any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

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

11. **Details of lock-in of Equity Shares**

(i) ***Details of Promoter's contribution locked in for three years***

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by the Promoters shall be locked in for a period of three years as minimum promoters' contribution from the date of Allotment ("**Promoter's Contribution**"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoters' Contribution are set forth in the table below:

Name of the Promoter	Date of allotment of the Equity Shares of face value of ₹ 2 each*	Nature of transaction	No. of Equity Shares of face value of ₹ 2 each	Face Value (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares of face value of ₹ 2 each locked-in	Percentage of the post-Issue paid-up capital (%)**	Date up to which the Equity Shares of face value of ₹ 2 each are subject to lock-in
Dr. Pragnesh Yashwantsinh Bharpoda	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Dr. Yashwantsingh Motisingh Bharpoda	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Anitaben Yashvantsinh Bharpoda	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Dr. Bhartiben Pragnesh Bharpoda	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total						[●]	[●]	[●]

* *All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*
** *Subject to finalisation of Basis of Allotment.*
Note: The above details shall be filled in the Prospectus to be filed with the RoC.

Our Promoters have consented to include such number of Equity Shares held by it as may constitute 20% of the fully diluted post-Issue Equity Share capital of our Company as Promoter's Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber, in any manner, the Promoters' Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

1. The Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of Equity Shares against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;

2. The Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being issued to the public in the Issue;

3. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm; and

4. The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge.

(ii) ***Details of Equity Shares locked-in for six months***

Unless provided otherwise under applicable law, pursuant to the SEBI ICDR Regulations, the entire pre-Issue capital of our Company (including those Equity Shares held by our Promoters in excess of the Promoters' Contribution) shall be locked-in for a period of six months from the date of Allotment or such other minimum lock-in period as may be prescribed under the SEBI ICDR Regulations, except for the Equity Shares held by VCFs or Category I AIF or Category II AIF or FVCI, subject to certain conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity

Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs or Category I AIF or Category II AIF or FVCI.

Further, in terms of Regulation 17 of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or a foreign venture capital investor shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked-in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor.

(iii) ***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 the following manner: there shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment.

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

(i) As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

(ii) Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

(a) With respect to the Equity Shares locked-in for six months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

(b) With respect to the Equity Shares locked-in as Promoters' Contribution for eighteen months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Issue, and such pledge of the Equity Shares must be one of the terms of the sanction of the loan, which is not applicable in the context of this Issue.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

(iii) In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in in terms of Regulation 16 of the ICDR Regulations, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the Takeover Regulations.

(iv) Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Issue and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in with the transferee and compliance with the provisions of the Takeover Regulations.

12. Our Company, our Promoters, our Directors and the BRLM have not entered into buyback arrangements and / or any other similar arrangements for the purchase of Equity Shares being issued through the Issue.

13. All Equity Shares are fully paid-up as on the date of this Draft Red Herring Prospectus.

14. As on the date of this Draft Red Herring Prospectus, the BRLM and its respective associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as per definition of the term 'associate' under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and its affiliates may engage in the transactions with and perform services for our Company in the

ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

15. We confirm that none of the investors of our Company are directly/indirectly related with Book Running Lead Manager and their associates.

16. Except as disclosed in "*Our Management*" on page 243, none of our Directors or Key Managerial Personnel and Senior Management of our Company hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

17. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, our Promoters, the members of our Promoter Group or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

18. As on date of this Draft Red Herring Prospectus, neither our Promoters nor the members of our Promoter Group will participate in the Issue.

19. Except as disclosed in "*Capital Structure – Notes to the Capital Structure- Equity Share capital history of our Company*" on page 97, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

20. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Issue shall be reported to the Stock Exchanges within 24 hours of such transactions.

21. Our Company is not contemplating a pre–IPO placement.

22. Our Promoters and members of our Promoter Group will not receive any proceeds from the Issue.

23. At any given time, there shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law.

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

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue constitutes a public Issue of Up to 2,20,00,000 Equity Shares having face value of ₹ 2 each of our Company at an Issue Price of ₹ [●]/- per Equity Share.

The Objects of the Fresh Issue

Our Company proposes to utilize the Net Proceeds from the Issue towards funding the following objects:

1. Proposed acquisition of "Parekhs Hospital Private Limited" at Ahmedabad
2. Part payment of purchase consideration for the already acquired hospital i.e. "Ashwini Medical Centre"
3. Funding of capital expenditure requirements of our Company towards setting up of a new hospital exclusively for women's health care in Vadodara;
4. Buying robotics equipment for our hospital Gujarat Kidney & Super Speciality hospital at Vadodara location
5. Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company and
6. Funding inorganic growth through unidentified acquisitions and General Corporate Purposes.

(collectively, referred to herein as the **"Objects"**)

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges and enhancement of our Company's brand name amongst our existing and potential customers and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake the activities for which funds are proposed to be raised by our Company through this Issue.

Net Proceeds

After deducting the Issue-related expenses from the Gross Proceeds of the Issue, we estimate the Net Proceeds of the Issue to be ₹ [●] lakhs ("**Net Proceeds**"). The details of the Net Proceeds of the Issue are summarized in the table below:

(₹ in lakhs)

Particulars	Estimated Amount[(1)]
Gross proceeds of the Issue[#]	[●]
(less) Issue Expenses[(2)#]	[●]
Net Proceeds of the Issue	**[●]**

[#]*Subject to full subscription of the Issue.*
[(1)] *To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*
[(2)] *For details, please see "Issue related expenses" on page 132 of this Draft Red Herring Prospectus*

Requirement of Funds and Utilization of Net Proceeds

The details of the proceeds from the Issue are provided in the following table:

(₹ in lakhs)

Particulars	Amount
Proposed acquisition of Parekhs Hospital at Ahmedabad	7,700.00
Part-payment of purchase consideration for the already acquired "Ashwini Medical Centre"	1,240.00
Funding of capital expenditure requirements of our Company towards setting up of a new hospital in Vadodara	3,016.73
Buying robotics equipment for our hospital Gujarat Kidney & Super Speciality hospital in Vadodara location	728.00
Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company	150.00
Funding inorganic growth through unidentified acquisitions and General Corporate Purposes[(1)]	[●]
Net Proceeds[(1)]	**[●]**

(1)To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. In compliance with Regulation 7(3) of the SEBI ICDR Regulations the amount to be utilised for unidentified acquisitions and general corporate purposes shall not exceed 35% of the Gross Proceeds.
In compliance with Regulation 7(2) of the SEBI ICDR Regulations, the amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Proposed Schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(₹ in lakhs)

Particulars	Total estimated amount/ expenditure (A)	Total amount spent on the Objects as of March 25, 2025(4)	Balance amount to be incurred from internal accruals	Estimated utilization from Net Proceeds	Estimated year wise break-up of the expenditure	
					Fiscal 2026	Fiscal 2027
Proposed consideration for the acquisition of "Parekhs Hospital Private Limited"	7,900.00(1)	200.00	-	7,700.00	7,700.00	-
Part-payment of purchase consideration for the already acquired "Ashwini Medical Centre"	1,400.00(6)	160.00	-	1,240.00	1,240.00	-
Funding of capital expenditure requirements of our Company towards setting up of a new hospital in Vadodara	3,020.73(2) (3)	-	4.00(7)	3,016.73	502.00	2,514.73
Buying robotics equipment for our hospital "Gujarat Kidney & Super Speciality hospital", Vadodara	728.00			728.00	728.00	-
Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company	150.00	-	-	150.00	150.00	-
Funding inorganic growth through unidentified acquisitions and General Corporate Purposes(5)	[•]	-	-	[•]	[•]	[•]
Total	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**

(1)Inclusive of non-compete fees of ₹ 100 lakhs.
(2)Inclusive of applicable taxes.
(3)As certified by Soni Associates, Independent Chartered Engineer vide his certificate dated March 27, 2025.
(4)As certified by our Statutory Auditors, Y.M Shah & Co., Chartered Accountants, by way of their certificate dated March 25, 2025 on the source of funds and deployment of funds.
(5)To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. In compliance with Regulation 7(3) of the SEBI ICDR Regulations the amount to be utilised for unidentified acquisitions and general corporate purposes shall not exceed 35% of the Gross Proceed. In compliance with Regulation 7(2) of the SEBI ICDR Regulations, the amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.
(6)₹ 1400.00 lakhs is exclusive of ₹ 41.30 lakhs towards stamp duty
(7)₹ 4.00 lakhs represent annual lease rent of Rs.2.00 lakhs over 2 years, to be paid out internal accruals

For details in respect of the schedule of implementation, please refer to "*Objects of the issue- Funding of capital expenditure requirements of our Company towards setting up of a new hospital for women's healthcare in Vadodara*" on page 116 of this Draft Red Herring Prospectus.

In the event the Net Proceeds are not completely utilised for the Objects during the respective periods mentioned above and in "*Funding of capital expenditure requirements of our Company towards setting up of a new hospital for women's healthcare in Vadodara*" on page 116, due to factors such as (i) adverse economic and business conditions; (ii) delay in procuring and operationalizing assets or necessary licenses and approvals; (iii) untimely completion of the Issue; (iv) any unfavorable market conditions beyond the control of our Company; and (v) any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws. Further, capital expenditure towards the stated Objects may also be accelerated, due to early completion of various activities mentioned in this section.

The deployment of funds indicated above is based on management estimates, current circumstances of our business, valid quotations received from third parties, certificates from independent chartered engineer, other commercial and technical factors, prevailing market conditions, which are subject to change. Further, the deployment of funds described herein has not been appraised by the Book Running Lead Manager or by any bank(s) or any financial institution or any other independent agency. We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy and other external factors, which may not be within the control of our management. This may entail changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. See "*Risk Factors – Risk Factor 59 - Our funding requirements and proposed deployment of the Net Proceeds of the Issue is based on management discretion and have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected*" on page 65.

Subject to applicable laws, in the event of any increase in the actual requirement of funds earmarked for the purposes set forth above, such additional fund requirement shall be met by way of any means available to us, including from internal accruals or seeking additional debt from existing and/or future lenders. In case of any surplus amount, after the utilization of Net Proceeds towards aforementioned objects No.1, No. 2, No.3, No.4 and No.5 then such surplus shall be utilized towards General Corporate Purpose keeping in mind funds used does not exceed 25% of Gross Proceeds.

Means of finance

The aggregate purchase consideration payable to promoters of Parekhs Hospital Private Limited and M/s. Ashwini Medical Centre is ₹ 7,900.00 lakhs (inclusive of non-compete fees of ₹ 100 lakhs) and ₹ 1,400.00 lakhs (exclusive of ₹ 41.30 lakhs towards stamp duty and registration), respectively, out of which our Company has paid an advance amount of ₹ 200.00 lakhs and ₹ 160.00 lakhs, respectively. Save and except the foregoing, the entire requirement of funds for the Objects of the Issue are proposed to be met from the Net Proceeds, we confirm that there is no requirement to make firm arrangements of finance towards at least 75% of the stated means of finance through verifiable means, excluding the amount to be raised through the Issue. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 7(1)(e) of the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for Objects, our Company may explore a range of options including utilizing our internal accruals or availing additional debt for funding the Objects.

Details of the Objects of the Issue

1. ***Proposed Acquisition of "Parekhs Hospital Pvt. Limited" at Ahmedabad***

In order to grow and expand our business, we continuously evaluate targets for acquisitions and seek opportunities to acquire businesses which complements our offerings, strengthen or establish our presence in our targeted markets, enhance our infrastructure, expand our base of trained and experienced medical professionals and increase our patient footfall by leveraging synergy to our existing businesses and operations.

We believe that we have benefitted immensely from the acquisitions undertaken by us in the past. These acquisitions have helped us to expand our infrastructure, revenue streams and scale of operations. Our emphasis on inorganic growth is usually targeted towards adding capabilities, spreading service bouquet and de-risking our business model, which we believe, shall supplement our existing business and bring synergies. For details on the past acquisitions, please refer "Our Business" chapter of our prospectus.

Our Company has in the past undertaken several acquisitions and we shall continue to evaluate acquisition opportunities in the future that we believe supplement our strategic business objectives and growth strategies. In line with our past practice, we intend to pursue opportunities to undertake acquisitions (i) that allow us to enhance our scale and market position; (ii) that allow us to enhance our service portfolio by unlocking potential synergy benefits; (iii) to extend our reach to new geographic markets within Gujarat; and (iv) to capture additional revenue opportunities from our existing customer base to improve our margin profile.

Rationale for acquisition

The strategic decision to acquire the aforementioned hospital was driven by the desire to invest in established healthcare facilities, leveraging their existing patient base, staff, infrastructure and line of specialization/ operations, which is synergistic and complements our existing line of operation. Parekhs Hospital Pvt. Limited has performed several complex surgeries, won several awards and is operational since more than 5 decades. Also since the hospital is already operational, once acquisition is complete, it is readily value accretive to our top line.

Secondly, "Parekhs Hospital Pvt Ltd" is located in Ahmedabad. This acquisition gives us an immediate footprint in the metropolitan city like Ahmedabad. We can leverage our experience of running and integrating multiple hospitals and allows us to offer newer speciality like robotics knee surgery.

Key financial and operational parameters in relation to the business operations of the proposed acquisition have been provided below :

Particulars	Parekhs Hospital Private Limited
Track record (in years)	16 years (more than 5 decades of brand existence)
Scope of services	Orthopaedics: Joint replacement, Spine, Shoulder and Elbow Surgery, Stone clinic, general surgery and others
Number of operational beds	49 (including 8 ICU Beds)
Number of modular operational theatres	4
Major Equipments	Laser machine, laparoscopy system, robotical surgical system

We believe that by investing in a well-established and operational hospitals, will allow us to by-pass the time involved in setting up of a new hospital, establishing and scaling the operations, and a maintaining trained and experienced medical staff. By this acquisition, we shall be able to gain the strategic benefits from target company track record without investing time and resources required for positioning the hospital. Also, since the hospital is operational, its value accretive to our revenues from the day of completion of acquisition. We propose to deploy an amount aggregating up to ₹ 7,700.00 lakhs from the Net Proceeds towards part funding the acquisition of Parekhs Hospital Private Limited. Our Board vide its resolution dated February 10, 2025, has approved the proposal to invest and acquire the "Parekhs Hospital Private Limited".

Acquisition process

Our Company proposes to acquire 100% shareholding from shareholders of Parekhs Hospital Private Limited. We had executed the binding Term Sheet on February 28, 2025 with promoters of Parekhs Hospital Private Limited, laying down the terms of acquisition of the hospital in Ahmedabad. Upon payment to promoters of Parekhs Hospital Private Limited of purchase consideration, we shall enter into definitive agreement to acquire the shareholding in "Parekhs Hospital Pvt Ltd". Further, Parekhs Hospital Private Limited shall enter into sale deeds for acquiring the land and building from its promoters and its medical store. The acquisitions are and will continue to be subject to multiple internal and external factors, including applicable business requirements, investments in newer technology infrastructure and towards adapting to changes in customer preferences and technological advancements.

The typical framework and process followed by us for all the acquisitions till date has been the acquisition aligning to our strategic motives based on our growth criteria and expansion based on specialities and presence in regional location. On payment of entire consideration, we enter into definitive agreements to acquire the Parekhs Hospital Pvt Ltd.

Details of acquisition

Pursuant to a binding term sheet dated February 28, 2025 executed between us and promoters of Parekhs Hospital (the "**Term Sheet**"), subject to the successful listing of the equity shares by September 30, 2025 or date mutually agreed between parties, our Company shall acquire 100% paid-up equity share capital in accordance with the terms and conditions set out in the term sheet as below :

Aggregate Purchase Consideration: The parties have agreed on a purchase consideration aggregating up to an amount of ₹ 7,900.00 lakhs, including a non-compete fee of ₹ 100 lakhs (the "**Aggregate Purchase Consideration**"). The non-compete fee of Rs 10 lakhs and Rs 90 lakhs shall be payable to Dr. Ketubhai Rameshbhai Parekh and Dr. Dimple Rameshbhai Parekh respectively.

Transfer of land parcels owned by Parekhs Hospital: In accordance with the Term Sheet, post successful listing of Equity Shares of our Company on the Stock Exchanges, the promoters of Parekhs Hospital, Dr. Ketubhai Rameshbhai Parekh and Dr. Dimple Rameshbhai Parekh agreed to ensure the sale and transfer of, (i) land parcels owned by Dr. Ramesh M. Parekh on which the building of Parekhs Hospital is situated; (ii) M/s Parekhs Medical Store, and (iii) Shapar Surgical LLP.

Exclusivity: Up to September 30, 2025 or any other extended date as may be mutually agreed between the parties in writing ("**Exclusivity Period**"), the Term Sheet restricts the sellers from initiating, soliciting, encouraging, discussing, negotiating or accepting offers regarding the sale of securities held by them in Parekhs Hospital or any transaction of a nature similar to the proposed acquisition or from undertaking any actions which may, in any manner, hamper the closing of the proposed acquisition. In accordance with the Term Sheet, the exclusivity shall expire once our Company decides not to proceed with the transaction.

During the exclusivity period, Dr. Ketubhai Rameshbhai Parekh and Dr. Dimple Rameshbhai Parekh, the promoters of Parekhs Hospital shall enter into a consultancy agreement with Parekhs Hospital, and shall be associated with the said hospital as key consultants for offering consultancy services. Accordingly, our Company, Parekhs Hospital and the promoters of Parekhs Hospital i.e. Dr. Ketubhai Rameshbhai Parekh and Dr. Dimple Rameshbhai Parekh have entered into a consultancy agreement summarising the terms and conditions governing the consultancy services to be offered by the promoters. As per term sheet, Rs. 200.00 lakhs (included in total purchase consideration of Rs. 7,900.00 lakhs) be paid to promoters of Parekhs Hospital Pvt Ltd on account of exclusivity fees comprising of refundable and non-refundable portion.

Non-Compete Period: Pursuant to the Term Sheet and the definitive agreements that shall be executed between the parties, Dr. Ketubhai Rameshbhai Parekh and Dr. Dimple Rameshbhai Parekh, the promoters of Parekhs Hospital shall not establish, acquire or own a hospital that directly competes with the business of Parekhs Hospital, for a period of seven (7) years commencing from the proposed acquisition date. We will pay non-compete fees of ₹ 100 lakhs. The non-compete restrictions shall not apply to Promoters if their consultancy in Parekhs Hospital is terminated prior to the expiration of the non-compete period provided above.

<u>Details of utilisation of the Net Proceeds</u>

Our Company proposes to utilise an estimated amount of ₹ 7,700 lakhs from the Net Proceeds towards the payment of the purchase consideration, required to be paid to the shareholders of Parekhs Hospital. The details of the payment that we propose to pay from the Net Proceeds, are set forth below.

Name of the instrument	**Beneficiary**	**Total amount of Exclusivity Payment paid as on March 25, 2025[(1)] (₹ in lakhs)**	**Total amount of consideration payable (₹ in lakhs)**	**Aggregate amount of consideration payable from Net Proceeds (₹ in lakhs)**
Term Sheet	Existing shareholders of Parekhs Hospital	200.00	7900.00	7700.00

[(1)] We have paid Rs. 200 lakhs , as certified by our Statutory Auditors, Y.M Shah & Co., Chartered Accountants, by way of their certificate dated March 25, 2025.

Our Company proposes to pay the entire amount of the Aggregate Purchase Consideration, from the portion of the Net Proceeds of the Issue allocated towards this Object, in Fiscal 2026. We may utilise our internal accruals, in case of a shortfall from the Net Proceeds towards meeting the aforesaid object.

Upon completion of the aforementioned acquisition, Parekhs Hospital will be designated as a wholly owned subsidiary of our Company. Consequently, our Company will be required to publish its consolidated financial results, which will include the standalone financial results of Parekhs Hospital for the relevant fiscal year, on our Company's website.

We may enter into additional amendments or arrangements to extend the timelines for consummation of the transaction, if required, at the appropriate stage.

Also see "*Risk Factors – Risk Factor 1 Our Company proposes to use a portion of the Net Proceeds from the Issue for acquisition of Parekhs Hospital Private Limited, following which our Company will be responsible for overseeing and managing the Parekhs Hospital. We may face difficulties in completing the acquisition within the terms mentioned in term sheet, affecting our future plans and prospects*" on page 34.

Our Company has not entered into and is not planning to enter into any arrangement/ agreements with any of our Directors, Promoters, Key Managerial Personnel, Senior Management Personnel, Group Companies and Subsidiaries in relation to the utilisation of the Net Proceeds. Further, there are no material existing or anticipated interests of such individuals and entities in the objects of the Issue.

2. Part-payment of purchase consideration for the already acquired "Ashwini Medical Centre" hospital

Our company had acquired the entire business of "M/s. Ashwini Medical Centre" lakhs along with all the assets and liabilities as well as all rights and obligations on a slump sale basis and on a going concern basis for a lump sum consideration equal to ₹ 1,400 lakhs[(1)], on the terms and conditions as governed by the agreement dated 13th February 2025.

(1) *Amount is exclusive of ₹ 41.30 lakhs paid towards the stamp duty for the sale deed happened on* March 15, 2025 and is paid from internal accruals;

Purchase consideration with timelines: Our Company shall be required to pay a lump sum purchase consideration of ₹ 1,400 lakhs, in the following manner; (i) an advance payment (1st installment) of ₹ 75.00 lakhs; (ii) 2nd installment payment of ₹ 75.00 lakhs on or within thirty (30) days of signing of the Acquisition Agreement; and (iii) ₹ 10.00 lakhs at the time of execution of sale deed; and (iv) ₹ 1,240 lakhs to be paid within thirty (30) days of the listing of the Equity Shares of our Company on the Stock Exchange or up to November 13, 2025 i.e., within a period of nine months from the date of execution of this Acquisition Agreement, whichever is earlier.

As on date of this Draft Red Herring Prospectus, the entire business and operations of M/s. Ashwini Medical Centre including, its movable and immovable properties, other assets and liabilities have been transferred to our Company, on a slump sale basis. Our Company is yet to pay an amount of ₹ 1,240 lakhs towards the purchase consideration to the partners of M/s. Ashwini Medical Centre, in accordance with the Acquisition Agreement.

Basis of Valuation: The fair market value of M/s. Ashwini Medical Centre was finalised based on the valuation report issued by Navigant Corporate Advisors Limited, a SEBI Category I Merchant Banker (the "**Valuer**").

Rationale behind the acquisition:

We consider this acquisition as value accretive as it gives us an operational hospital, experienced and trained staff, and augments our offerings and visibility.

"M/s Ashwini Medical Centre" is located in Anand. With this acquisition, we have expanded our footprints in Anand. As is with our past acquisitions, we look to leverage our knowledge, experience and business know how to grow into newer region and create value offerings. In addition, this hospital helps us to offer new super speciality department such as cardiology, urology, oncology and nephrology which expands our regional footprints.

Key financial and operational parameters in relation to the business operations of the proposed acquisition have been provided below:

Particulars	Ashwini Medical Centre
Track record (in years)	16 years
Number of doctors	6
Number of nursing staff	25
Number of beds	50 (including 11 ICUs)
Number of operational beds	25 (including 11 ICUs)
Number of modular operational theatres	2

Major Equipments	Laparoscopic and Arthroscopic equipments

Details of utilisation of the Net Proceeds

Our Company proposes to utilise an estimated amount of ₹ 1,240 lakhs from the Net Proceeds towards the part payment of the purchase consideration, for acquiring M/s Ashwini Medical Centre. The details of the payment that we propose to pay from the Net Proceeds, are set forth below.

Name of the instrument	**Total amount of consideration payable (₹ in lakhs) (₹ in lakhs)**	**Total amount paid as on March 31, 2025 (₹ in lakhs)**	**Aggregate amount of consideration payable from Net Proceeds (₹ in lakhs)**
Acquisition Agreement	1,400.00[(2)]	160.00	1,240.00

[(1)]As certified by our Statutory Auditors, Y.M Shah & Co., Chartered Accountants, by way of their certificate dated March 25, 2025.
[(2)] ₹ 1400.00 lakhs excludes ₹ 41.30 lakhs, paid from our internal accruals towards the stamp duty.

Deployment of Funds and Source of Funds

The details of the fund which has been deployed by our Company have been provided below:

(₹ in lakhs)

S. No.	**Particulars**	**Amount***
1.	First Advance milestone payment on December 27, 2024	75.00
2.	Second advance milestone payment on March 03, 2025	75.00
3.	Sale deed milestone payment on March 03, 2025	10.00
Total		**160.00**

**As certified by Statutory Auditor, Y.M Shah & Co., Chartered Accountants, by way of its certificate dated March 25, 2025.*

The aforesaid amounts have been financed as follows:

(₹ in lakhs)

S. No.	**Particulars**	**Amount**
1.	Internal Accruals	160.00
Total		**160.00**

Note: As certified by Statutory Auditor, Y.M Shah & Co., Chartered Accountants, by way of its certificate dated March 25, 2025.

We intend to utilise the entire amount earmarked for funding the part consideration for M/s Ashwini Medical Centre within the FY 2026. The process of acquisition is a time consuming process and is influenced by other factors. In the event we are unable to utilise the funds earmarked towards funding strategic acquisitions and investments by the end of Fiscal 2026, we may, subject to applicable law and with the approval of the Board of Directors of the Company, utilise the earmarked funds in the next Fiscal, as may be determined by the Board of Directors.

In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting this object, our Company may explore a range of options including utilising our internal accruals towards such shortfall. We may enter into additional amendments or arrangements to extend the timelines for consummation of the transaction, if required, at the appropriate stage.

Also see "*Risk Factors – Risk Factor 2 - Our Company proposes to utilise a portion of the Net Proceeds from the Issue towards making part-payment of purchase consideration for the acquisition of Ashwini Medical Centre, pursuant to the Acquisition Agreement. In case of delay in raising funds from the Issue, we may face challenges in paying the consideration to sellers of Ashwini Medical Centre*" on page 34.

Our Company has not entered into and is not planning to enter into any arrangement/ agreements with any of our Directors, Promoters, Key Managerial Personnel, Senior Management Personnel, Group Companies and Subsidiaries in relation to the utilisation of the Net Proceeds. Further, there are no material existing or anticipated interests of such individuals and entities in the objects of the Issue.

Further, our company has also separately acquired "Ashwini Medical Store" for a consideration of Rs 100 lakhs from our internal accruals; vide agreement dated 13th February 2025, between our company and partners of "*Ashwini Medical Store*".

3. Funding of capital expenditure requirements of our Company towards setting up of a new hospital for women's

healthcare in Vadodara.

We look to construct a 50 Bed new hospital for women's health care at Vadodara. The hospital will be built on a leased plot area of 6,173 square feet.

Rationale for construction of a new hospital in Vadodara:

Currently, we have two hospitals i.e. Gujarat Kidney & Super Speciality Hospital and "Gujarat Surgical" (through entities controlled by us) located in the city of Vadodara. These hospitals have multi-speciality specialization as part of its offerings with main a focus on urology and also perform complex surgeries. We intend to construct a new hospital completely focused on to catering women's healthcare and well-being. Our Promoters have experienced that women are apprehensive to come in multi-speciality hospital to discuss their women related treatments. Hence, Company intend to construct new hospital for women's healthcare in Vadodara to cater to their gynecological and other related infertility related treatments.

Dr. Nikita Yashvantsinh Bharpoda, (promoter group) is a qualified gynecologist and carries experience of about a decade in women's healthcare. We believe her capability and expertise will help us cater to women patients in and around Vadodara region. Our Company proposes to invest an amount of ₹ 3,016.73 lakhs out of the Net Proceeds for the construction of a new hospital in Vadodara, Gujarat.

Our Board *vide* its resolution dated February 27, 2025, has approved the proposal to undertake capital expenditure for construction of the new hospital at Vadodara, which will cater to the growth prospects and delivery of enhanced services to our clients.

Estimated Costs

The total estimated cost for setting up new hospital is ₹ 3,016.73 lakhs. The total cost has been estimated based on valid quotations received from the vendors and contractors as well as Detailed Project Report provided by Cavalry Advisors LLP Ahmedabad, dated March 26, 2025. Cavalry Advisors LLP has worked on several assignments across sectors like Hospitality, Pharmaceuticals, Foods and Beverages, Hospitals, etc in project appraisal. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution.

Quotations received from the vendors are included in the said Detailed Project Report. However, we have not entered into any definitive agreements with any of the vendors and no firm order is given to anyone. There can be no assurance that one of these vendors would be engaged to eventually do the civil, interior work, furniture work and supply the medical equipments. The quantity quality and the configuration of the equipments to be purchased will be based on our management estimates and our business requirements for successful implementing and commencing the new hospital. The list of equipments provided is based on the current estimates & there can be variations in the cost at the actual ordering of the said equipments. Apart from this, there can be variations in the nature of equipments depending upon the technological changes at the time of actual procurement. As a result the list of equipments will undergo change. Hence there can be addition of new equipments or deletion from existing list.

We have taken quotation from three vendors for civil work, interior work and furniture work. We have decided to consider quotation from M/s Davenport Ablaze Architects towards the civil, interior and furniture work.

Rationale for selecting M/s Davenport Ablaze Architect for civil, interior work and furniture work

M/s Davenport Ablaze Architect is a two decade old, renowned architect firm in the state of Gujarat. M/s. Davenport Ablaze Architects had been associated in designing and constructing multiple medical projects. M/s Davenport Ablaze architect has also constructed our "Gujarat Surgical Hospital" in Vadodara and "Gujarat Kidney & Superspeciality Hospital" in Vadodara. Hence, we have existing working relationship with M/s Davenport Ablaze architect. Due to these factors and ease of operation and understanding with M/s Davenport Ablaze architect and also on the basis of quality of workmanship in our existing hospitals, we have selected M/s Davenport Ablaze architect.

The detailed breakdown of cost as per Detailed Project Report is as follows :

Particulars	**Estimated Amount** ***(Amount In ₹ lakhs)***	**Funding from Internal Accruals** ***(Amount In ₹ lakhs)***	**Funding from IPO** ***(Amount In ₹ lakhs)***

Civil work	728.15	-	728.15
Interior works	838.58	-	838.58
Furniture and accessories	106.35	-	106.35
Medical Equipments	1,310.18	-	1,310.18
Contingency expenses @2% (of Civil work, interior work and furniture work)	33.46	-	33.46
Preoperative expenses[(1)]	4.00	4.00	-
Total	**3,020.73**	**4.00**	**3,016.73**

[(1)]*₹ 4.00 lakhs represent annual lease rent of Rs.2.00 lakhs over 2 years, to be paid out internal accruals.*

Land

We have entered into a lease deed dated March 20, 2025 with Rakesh Chhatrasinh Bakaliya, ("Lessor") for taking the land situated at Sama, Khata No.5588, R.S. No. 647/1, Paiki 6173 square feet, plot No.2, Vadodara – 390002, Gujarat, India, on leasehold basis (the "Lease Deed"). In accordance with the Lease Deed, the tenure of the lease is 7 years and our Company shall be required to pay an annual lease rent of ₹ 2 lakhs to the Lessor.

The said land is a non-agricultural land and is free from all encumbrances and has a clear title and is registered in the name of the Rakesh Chhatrasinh Bakaliya.

The detailed break-down of estimated cost as per the Detailed Project Report is set forth below:

Building and Civil Work

Building and civil work for setting up of the new hospital includes (i) soil excavation work for land development; (ii) site development and construction; (iii) engineering related work including laying foundation, RCC work, building superstructure; (iv) construction of toilets and water tanks; and (iv) other miscellaneous structures. The aforementioned buildings and structures shall be spread across an area of approximately 6173 square feet.

The details of building construction and civil work aggregating to ₹ 728.15 lakhs (inclusive of G.S.T as applicable) is set forth below:

Sr No	Description*	Name of the Vendor	Reference Number and Date of quotation	Validity of quotation /	Amount
				Period of validity	(₹ in lakhs)
A	**Soil Excavation Work**	Davenport Ablaze Architects	DAA/GKSL-002/CIVIL/RS-674/02/2025 Date of quotation: February 19, 2025	May 18, 2025	
1	Earth Excavation (0-3mtr.)				2.06
2	Earth Excavation (below 3mtr.)				2.95
3	Back Filling site to site				-
4	Back Filling yellow earth soil brought from outside				1.28
B	**P.C.C. Work**				-
1	P.C.C. Work (1:4:8) 100 to 150mm thick				5.37
2	C.C. FOOTING 1:3:6				-
C	**R.C.C Work**				-
1	R.C.C Footing, Column & Beam (1:1.5:3) at all depth & height with grade M:30				32.31
2	Reinforcement steel, With Cutting, Bending & binding all complete.				141.9
D	**Shuttering Work**				-
1	Footing shuttering				-
2	Shuttering for column, beam and wall with Ply and steel plate as required.				3.4
E	**Brick Masonry work**				-
1	Masonry 115 & 230mm Thick in (CM 1: 6)				289.4
F	**Stone Masonry Work**				-
1	Stone Soling 230mm thick. Water bound with Roller				-
G	**Plaster Work**				-

Sr No	Description*	Name of the Vendor	Reference Number and Date of quotation	Validity of quotation /	Amount
				Period of validity	(₹ in lakhs)
1	12mm(1:4) single coat plaster				10.71
2	18mm(1:4) double coat plaster				6.39
3	Net Cement Plaster (polish) Work				-
H	**Flooring Work**				-
1	Trimix flooring with Grove Cutting				7.38
2	All other floor tiles floor with skirting 3" high				35.49
3	Wall clading with tiles				40.5
I	**Toilet Block**				-
1	All flooring and wall tiles and water proofing work etc.				14.02
2	Terrace area Indian water proofing				4.22
J	**Water Tank (RCC)**				-
1	Under Ground water tank				11.15
2	Over head water tank				6.97
3	Fire water tank				33.45
K	**Metal Doors**				-
1	G.I. Powder coated metal door filled with puff including all accessories etc complete.				35.69
L	**Windows**				-
1	Aluminium Powder coated window with clear glass with all accessories etc.				27.45
M	**Compound wall with other areas**				-
1	Compound wall up to 6'0" ht above ground level with masonry, foundation and plaster etc complete.				10.09
2	Margin area with paver block with pcc				0.6
N	**Painting Work**				
1	Asian make Apex Altima coat to exterior walls as per specification				5.37
Total					**728.15**

**The quote is inclusive of all the material supply cost including labor cost, overheads, profit margins, transportation, casting and erection of the floor, with the standard safety norms with all the liabilities for labor laws.*

Interior works

The details of the interior works for the new building at the Vadodara Hospital aggregating to ₹ 838.58 lakhs (inclusive of G.S.T as applicable) are as below:

Description*	Name of the Vendor	Reference Number and Date of quotation	Validity of quotation /	Amount
			Period of validity	(₹ in lakhs)
False Ceiling Work	Davenport Ablaze Architects	DAA/GKSL-002/INTERIOR/RS 674/02/2025 Date of quotation: February 19, 2025	May 18, 2025	
Gypsum and modular grid combination false ceiling with all accessories etc complete.				13.54
Painting Work (Interior)				
Royal emulsion paint to the ceiling and walls as per specification.				13.22
Oil paint to the all Metals				0.81
HVAC Work				
Complete HVAC VRF system as per medical norms and standards with fresh air input etc.				165.5
Toilet ventilation system with appropriate air changers.				9.95
Plumbing work				

Description*	Name of the Vendor	Reference Number and Date of quotation	Validity of quotation / Period of validity	Amount (₹ in lakhs)
Internal Plumbing work including toilet fixtures, taps, water lines, drainage lines, hot water systems, etc all complete.				227.69
External Plumbing work including drainage lines, chamber systems, etc all complete.				13.18
20 KLD capacity STP plant will all accessories as per pollution control board norms.				19.37
Fire Fighting work				
Fire Hydrant system as per fire norms and standard with hose reels and proper jockey pumps to maintain required pressure.				9.84
Fire sprinkler system as per fire norms and standard with all required accessories proper pumps to maintain required pressure.				4.57
Medical Gas lines				
Medical gas lines with manifold with air compressors and suctions machine to maintain air system and supply				8.74
Lift Installation				
Stretcher Lift 16 passenger 6 door with standard make as per safety norms.				60.73
Passenger Lift 6 door with standard make and as per safety norms				39.79
Electrification work				
Complete 600 Kva Transformer and its distribution system with required Db's, Panels, stabiliser, Ups system, power back up generator, transformer yard, lighting arrester, earthing etc complete.				92.6
ELV set up with cctv, fire detection system with hooter, Internet cable and connection, public addressing system, telephone system, t.v. cabling, nurse calling and bed head panel system with all accessories etc complete.				38.58
Modular O.T. and I.C.U. Complex.				
Complete Modular O.T. and I.C.U. complex set up as per NABH norms and clean room system type environment				57.57
CSSD Complex as per norms.				13.35
Signboards and advertisement				
Complete led self-illuminated sign board and street t.v. for advertisement etc complete.				25.95
Building Approval from Authority				
Building approval from the concern authority with all stages up to Occupation level with all required formalities etc.				23.6
Total				**838.58**

**The quote is inclusive of all the material supply cost including labor cost, overheads, profit margins, transportation, casting and erection of the floor, with the standard safety norms with all the liabilities for labor laws.*

Furniture Work

The details of the furniture works for the new building at Vadodara aggregating to ₹ 106.35 lakhs (inclusive of G.S.T as applicable) is as below:

Description*	Name of the Vendor	Reference Number and Date of quotation	Validity of quotation / Period of validity	Amount (₹ in lakhs)
Hospital Furniture and accessories		DAA/GKSL-002/INTERIOR/RS 674/02/2025 *Date of quotation*: February 19, 2025	May 18, 2025	
Complete Hospital Furniture like beds, storage units, OPD tables, examination tables, privacy curtains, lab furniture, pharmacy, waiting, doctor room, relative accommodation etc. all complete.				106.35
Total				**106.35**

Medical Equipments

Medical equipments are required for operational use in our new hospital set up at Vadodara. We have received quotations form several vendors for the items required in our new hospital solely for women.

Rationale for selecting vendors:

Vendors have been selected basis the cost effectiveness, quality assurance and most importantly the after sales of these medical instruments. These medical equipments shall be required when the hospital shall functional and any dysfunctional equipments or any issues with respect to maintenance of such equipments can obstruct smooth functioning of the hospital.

The details of medical equipments aggregating to ₹ 1,310.18 lakhs (inclusive of G.S.T as applicable) is set forth below:

(₹ in lakhs)

Sr. No.	Name of Equipment	No. of Qty	Name of the Vendor	Reference Number and Date of Quotation	Validity of quotation / Period of validity	Total
A						
	"32"" 4K/3D Monitor, sc reen resolution 3840 x 2160, image format 16: 9, power supply 100-24 0 VAC, 50/60 Hz, VESA 100 and VESA 20 0 mounts Video inputs: 1x Display Port 1.2 1x DVI-D 2x 12G-SDI 1x HDMI 2.0Video outputs: 1x Display Port 1.2 1x DVI-D 1x 12G-SDI Additional interfaces: 1x USB Type B 1x RS-232C 1x Ethernet 1x DC output, including: 1x External 48 VDC Po wer Supply 1x Mains Cord 1x Cable Cover 2x Screws for Cable Co ver 4x Clamping Screws M4 4x Clamping Screws M6 1x User Manual 3x Polarization Glasses, passive, fogless"	1	KARL STORZ Endoscopy India Pvt. Ltd.	000306065 Date of Quotation - 22-03-2025	30Days	37.66
2	**Monitor Stand**, for professional use, height-adjustable, tiltable, rota tion +/-30°, disinfectable, color white, with VESA 200 adaptor, for us	1				1.01

Sr. No.	Name of Equipment	No. of Qty	Name of the Vendor	Reference Number and Date of Quotation	Validity of quotation / Period of validity	Total
	with 32" monitors up to 15 kg					
3	**IMAGE1 S CONNECT™, connect module**, for use with up to 3 link modules, resolution 1920 x 1080 pixels, with integrated KARL STORZ-SCB and digi al Image Processing Module, power supply 100 – 120 VAC/200 – 240 VAC, 0/60 Hz, including: 400 A Mains Cord, length 300 cm 20040089 DVI-D Connecting Cable, length 300 cm 20090170 SCB Connecting Cable, length 100 m 20040282 USB Flash Drive, 32 GB 20040240US USB Silicone Keyboard, with touchpad, US-	1				10.61
4	**IMAGE1 S D3-LINK, link module**, for use with 3D TIPCAM, power supply 10 0 - 120 VAC/200 - 240 VAC, 50/60 Hz, including: 400 A Mains Cord, leng h 300 cm TC 011 Link Cable, length 20 cm, for use with IMAGE1 S CONNEC ™ TC 200EN or IMAGE1 S CONNECT™ II TC 201EN	1				12.87
5	**TIPCAM®** 1S 3D, color system PAL, with two distal CCD image sensors, direction of view 30°, diameter 10 mm, length 31 cm, including video connecting cable, inclusive video connecting cable, for use with 3D Camera Control Unit (CCU) SCB 22204011-114	1				35.58
6	**IMAGE1 S H3-LINK**, link module, for use with IMAGE1 FULL HD threechip camera heads, power supply 100 – 120 VAC/200 – 240 VAC, 50/60 Hz, incl ding: 400 A Mains Cord, length 300 cm TC 011 Link Cable, length 20 cm,	1				7.59

Sr. No.	Name of Equipment	No. of Qty	Name of the Vendor	Reference Number and Date of Quotation	Validity of quotation / Period of validity	Total
	for use with IMAGE1 S CONNECT TC 200 or IMAGE1 S CONNECT II TC 201					
7	**IMAGE1 S H3-Z FI** Three-Chip FULL HD Camera Head, Stechnologies availa ble, for perfusion diagnosis of tissues and organs with indocyanine gr en (ICG) in conjunction with light source DLIGHT P, progressive scan, with integrated Parfocal Zoom Lens, focal length f = 15 - 31 mm (2x), ith 2 freely programmable camera head buttons, for use with IMAGE1 S a d IMAGE1 HUB HD/IMAGE1 HD, STechnologies only available for IMAGE1 S	1				25.40
8	**HOPKINS®** Forward-Oblique Telescope 30°, enlarged view, diameter 10 mm, length 31 cm, autoclavable, fiber optic light transmission incorporat d, color code: red	1				4.27
9	**Cold Light Fountain Power LED** 175 SCB, with integrated KARL STORZ-SCB, highperformance LED and one KARL STORZ light outlet, power supply 11 - 240 VAC, 50/60 Hz including: 400 A Mains Cord 20090170 SCB Connecti g Cable	1				5.00
10	**Fiber Optic Light Cable**, with straight connector, extremely heat- resi stant, with safety lock, diameter 4. 8 mm, length 250 cm	1				0.78
11	**3D Polarization Glasses**, fogless, passive, for use with 3D monitors	1				1.17
12	**3D Clip-on Glasses**, circularly polarized	1				0.16
13	**ENDOFLATOR® 40**, with integrated SCB module, power supply	1				10.56

Sr. No.	Name of Equipment	No. of Qty	Name of the Vendor	Reference Number and Date of Quotation	Validity of quotation / Period of validity	Total
	100 - 240 VAC , 50/60 Hz, System requirements for use with SCB-PC: SCB control NEO S stem with installed SCB control NEO Software Release 20090001-45 or hi her					
14	**Insufflation Tube**, sterilizable, inner diameter 9 mm, length 250 cm, f or use with ENDOFLATOR® 40 UI400 or ENDOFLATOR® 50 UI500	1				0.07
15	**High Pressure Hose**, American connection / German connection (CO2), len gth 102 cm	1				0.32
16	Universal Wrench	1				0.03
17	Insufflators In-Line Filter	1				0.29
18	Gas Filter, with ISO connectors, hydrophobic on both sides, for single use, sterile, package of 25, for use with insufflation units with a m ximum gas flow of 50 l/min (KARL STORZ Electronic ENDOFLATOR®, THERMOF ATOR®, ENDOFLATOR® 40, ENDOFLATOR® 50)	1				0.29
					Subtotal	**153.66**
B						
1	**VERESS** Pneumoperitoneum Needle, with springloaded blunt inner cannula , LUER-Lock, autoclavable, diameter 2.1 mm, length 13 cm	1	KARL STORZ Endoscopy India Pvt. Ltd.	000306066 Date of Quotation - 22-03-2025	30Days	0.14
2	Trocar, size 6 mm	2			30Days	1.26
3	Trocar, size 11 mm	1			30Days	0.69
4	CLICKLINE KELLY Grasping Forceps	1			30Days	0.65
5	CLICKLINE Grasping Forceps	1			30Days	0.69
6	CLICKLINE INAKI Grasping Forceps, rotating, dismantling, without conne ctor pin for unipolar coagulation, with LUERLock irrigation	1			30Days	0.62

Sr. No.	Name of Equipment	No. of Qty	Name of the Vendor	Reference Number and Date of Quotation	Validity of quotation / Period of validity	Total
	connector for cleaning, single action jaws, slender, atraumatic, fenestrated, cu ved, size 5 mm, length 36 cm, consisting of: 33161 Metal Handle, witho t ratchet, with large contact area 33300 Metal Outer Sheath, insulated 33310 IN Forceps Insert					
7	CLICKLINE Grasping Forceps	1			30Days	0.69
8	Coagulating and Dissecting Electrode, Lshaped, with connector pin for unipolar coagulation, size 5 mm, working length 36 cm	1			30Days	0.23
9	Unipolar High Frequency Cord, with 4 mm plug, length 300 cm, for model s KARL STORZ, Erbe type T, older models and Ellman	1			30Days	0.07
					Subtotal	**5.04**
C						
1	HOPKINS® Forward-Oblique Telescope 30°, diameter 2.9 mm, length 30 cm, autoclavable, fiber optic light transmission incorporated, color code red	1	KARL STORZ Endoscopy India Pvt. Ltd.	000306067 Date of Quotation - 22-03-2025	30Days	3.88
2	BETTOCCHI Operating Sheath, size 4.3mm, with channel for semirigid 5 Fr. operati ng instruments, with 1 stopcock and 1 LU ERLock adaptor, for use with CF operati ng sheath 26153 BO	1			30Days	0.64
3	BETTOCCHI Continuous-Flow Operating Shea th, size 5.mm, with 1 stopcock and 1 LUE R-Lock adaptor, for use with operating s heath 26153 BI	1			30Days	0.52
4	Scissors, pointed, single action jaws, semirigid, 5 Fr., length 40 cm Scissors, pointed, single action	1			30Days	0.90

Sr. No.	Name of Equipment	No. of Qty	Name of the Vendor	Reference Number and Date of Quotation	Validity of quotation / Period of validity	Total
	jaws, s emirigid, 5 Fr., length 40 cm					
5	Biopsy and Grasping Forceps, double action jaws, semirigid, 5 Fr., len gth 40 cm	1			30Days	1.04
6	Bipolar Vaporization Electrode, semirigid, 5 Fr., needle electrode ang led 90°, length 42 cm	1			30Days	0.42
7	Bipolar Cable	1			30Days	0.08
					Subtotal	**7.48**
D						
1	“SUPRACLEAN” VERTICAL LAMINAR FLOW CABINET FOR ANDROLOGY 3X2 WITH TFT & FGC CARD Dimensions in mm : 1005 (L) X 835 (B) X 2040 (H)	1	Shivani Scientific Ind. Pvt. Ltd.	SSIPL/ Q - 941/2024-25 Date of Quotation: 22-03-2025	30Days	2.50
2	“FORNAX” SPERMFUGE SF-800 Dimensions in mm: 470 mm (L) X 385 mm (B) X 220 mm (H)	1			30Days	2.03
3	“MAGNUS”TRINOCULAR MEDICAL MICROSCOPE MLXTR	1			30Days	0.65
4	“KETAN” DIGITAL HEATING BLOCK / "KETAN" TEST TUBE WARMER [GMP]	3			30Days	1.18
5	“WONDERSPERM – SPERM COUNTING CHAMBER	1			30Days	0.39
6	Occyte Aspirator OA 500	1			30Days	3.58
7	SUPRACLEAN PLUS INTEGRATED VERTICAL LAMINAR FLOW TABLE SIZE 4' X 2' Dimensions in mm: 1305 (L) X 835 (B) X 2040 (H)	1			30Days	4.48
8	OLYMPUS TRINOCULAR STEREO ZOOM MICROSCOPE MODEL SZ61 TR	1			30Days	3.66
9	HDMI Camera set including Camera, Reduction Lense, Wireless Mouse, Pendrive & Power Adaptor.	2			30Days	1.77
10	OLYMPUS INVERTED RESEARCH MICROSCOPE MODEL IX73 WITH 40X OBJECTIVE, NARISHIGE NEWLY LAUNCHED MICROMANIPULATOR SYSTEM MODEL ON4 AND OKOLAB HEATING STAGE, MONITOR & CAMERA WITH BOTH PENUMATIC INJECTOR	1			30Days	30.80
11	Anti Vibration Table - Shivani (1120 mm X 900mm X 870 mm Height)	1			30Days	2.24
12	HERACELL Incubator Model 150i with 3 Inner Doors Dimensions in mm : 637 (W) X 867 (H) X 782 (D)	1			30Days	9.62
13	ASTEC” Benchtop Incubator EC6S	1			30Days	17.14
14	Double stage Co2 Regulator	1			30Days	0.24
15	N2 REGULATOR	1			30Days	0.24

Sr. No.	Name of Equipment	No. of Qty	Name of the Vendor	Reference Number and Date of Quotation	Validity of quotation / Period of validity	Total
16	CODA Xtra Inline filter	2			30Days	0.42
17	Connector set for Inline filter	2			30Days	0.07
18	CRYOCAN CAPACITY – 11 Litres, Model : BA-11	2			30Days	0.71
19	IBP/INOX/SIMILAR – 26 Litres	1			30Days	0.44
20	"FORNAX" LAB+GUARD LG300p	2			30Days	3.78
21	"EXCELLENT" RETURN BLOWER	1			30Days	0.24
22	22 Cryo sense – MODEL NO: LC1007	1			30Days	1.12
					Subtotal	**87.30**
E						
1	Versana Essential R2	1	Meditech Systems	Date of Quotation: 22-03-2025	180 days	**15.50**
F						
1	Force Triad 10 Energy Platform (Valleylab, Electrosurgical Generator with Vessel sealer)	1	KP Trading Co.	Date of Quotation: 22-03-2025	90 days	**19.86**
H						
1	Unique Siemens German Technology "High-V" 0 .55 Tesla, Helium Free, Fully Digital & Fully Automated (with Artificial Intelligence) MRI Scanner	1	Siemens Healthcare Private Limited.	40240199 Date of Quotation: 25-03-2025	30 Days	**650.00**
I						
1	96 slice Premium CT Scanner – with Fully Integrated STELLAR Detector, latest SAFIRE Iterative Reconstruction, 3.5 MHU (8.75 MHU Equivalent) X-RAY Tube, 24 KW (60 KW Equivalent) Generator with 180 mA (400 mA Equivalent) Tube Current , 1.0 Second Rotation Time	1	Siemens Healthcare Private Limited.	CPQ-1321069 Rev. 1 Date of Quotation: 25-03-2025	30 Days	**195.00**
J						
1	V6 Ultrasound System	1	R K IMAGING	B020 Date of Quotation: 22-03-2025	90 Days	**41.44**
K						
1	Einstein Vision 3.03D Laparscopy System	1	Western Trading Company	WTC2503-3412 Date of Quotation : 24-03-2025	90 Days	**74.95**
L						
1	Smart 4D color Doppler system "VOLUSON Swift +.(Gyn / IVF)"	1	Meditech Systems	Date of Quotation: 22-03-2025	180 Days	**40.00**
M						
1	EES GENERATOR (Model Code GEN11) with combined technology of Harmonic and Enseal (RF energy).	1	Johnson & Johnson Private Limited			**19.95**
	Total of A+B+C+D+E+F+G+H+I+J+K+L+M					**1310.18**

Contingency

Contingency is kept at 2% of the total cost of civil, interior and furniture work together. This contingency cost is inclusive of any taxes applicable. Contingency cost thus assumed is ₹ 33.46 lakhs.

Rationale for contingency:

Company has not placed any order for civil, interior and furniture work. All the quotations are for certain validity period. Post the expiry of the validity period of the respective quotations, there is no certainty that revised quotation received will be at favourable cost or there will be no cost escalation. Prices in the quotation can increase on an account of increase in labor charges, transportation, change in applicable tax rate or any reason which is beyond our control.

Other expenses

If there is any increase in the estimated costs as mentioned above, the additional costs shall be met by any means available to us, including internal accruals and additional equity and/or debt arrangements.

All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. Our Company has not entered into any definitive agreements or placed orders with any of these vendors and will do so at an appropriate time. Hence, there can be no assurance that the same vendors would be engaged at the time of placing such orders. The quantity of equipment to be purchased is based on the present estimates of the management of our Company and the management of our Company shall have the flexibility to deploy such equipment according to the business requirements of such facilities and based on the estimates of its management as per applicable laws.

Other confirmations

All quotations mentioned in this section are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged at the same costs. We are yet to place orders for expansion of our Vadodara Hospital. Further, for risk arising out of the Objects, see "*Risk Factors –Risk Factor 3 - Our proposed plans with respect to funding the capital expenditure requirement for construction of new hospital are subject to the risk of unanticipated delays in obtaining approvals and implementation which may adversely affect our business and results of operations. Further, we are yet to place orders for such capital expenditure requirements. There is no assurance that we would be able to source such capital expenditure requirements in a timely manner or at commercially acceptable prices, which could adversely affect our expansion plans. We may be unsuccessful in implementing our growth plans of expansion in Gujarat, India in a timely manner or at all, which may have an adverse effect on our business, financial condition and results of operations*" on page 35. There can be no assurance that we would be able to complete civil and interior works of the proposed hospital at the estimated costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates.

Some of the quotations mentioned above do not include goods and services tax (wherever applicable) and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds allocated towards general corporate purposes or through contingencies, if required. In case of increase in the estimated costs, such additional costs shall be incurred from our internal accruals.

No second-hand or used equipment is proposed to be purchased out of the Net Proceeds.

None of the vendors from whom we have procured quotations are related or connected to our Company, Promoters, Directors, Key Managerial Personnel and Senior Management Personnel. Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the proposed construction of building civil works.

Government approvals

We require the approvals stated in the table below at various stages of the proposed expansion, as indicated below. Such approvals are granted on commencement or completion of various activities, as applicable. All such approvals shall be procured as and when they are required in accordance with applicable law. The details of such approvals and the stage of application for the proposed expansion have been provided below:

S. No.	Approval Description	Approving Authority and Department	Nature of Approval	Stage at which approval required	Status of the approval
1.	Building plan approval (Raja Chitthi)	Vadodara Municipal Corporation	Critical	Before commencement of construction	Will be applied on completion of IPO

S. No.	Approval Description	Approving Authority and Department	Nature of Approval	Stage at which approval required	Status of the approval
2.	Disposal of biomedical waste and water consumption	Gujarat Pollution Control Board	Routine	After construction of hospital building	Will be applied after completion of construction of building premises and before commencing operations of hospital
3.	No Objection Certificate by the Fire and Rescue Station	Vadodara Fire & Emergency Services, Vadodara Municipal Corporation	Routine	After construction of hospital building	Will be applied after completion of building premises
4.	License to use a Lift	Chief Inspector of Lifts & Escalators, South Zone, Vadodara, Gujarat State	Routine	After construction of hospital building	Will be applied after completion of building premises
5.	Certificate of Registration for Ambulance	Government of Gujarat	Routine	On commencement of hospital operation	Will be applied before commencing operations of hospital

In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or vary, subject to timelines. For details, see "*Risk Factors –Risk Factor 3 - Our proposed plans with respect to funding the capital expenditure requirement for construction of new hospital are subject to the risk of unanticipated delays in obtaining approvals and implementation which may adversely affect our business and results of operations. Further, we are yet to place orders for such capital expenditure requirements. There is no assurance that we would be able to source such capital expenditure requirements in a timely manner or at commercially acceptable prices, which could adversely affect our expansion plans. We may be unsuccessful in implementing our growth plans of expansion in Gujarat, India in a timely manner or at all, which may have an adverse effect on our business, financial condition and results of operations*" on page 35.

Proposed Schedule of Implementation

The expected schedule of implementation of the proposed expansion at our Vadodara Hospital is set forth below:

Sr No	Particulars	Status / expected commencement date	Expected completion date
1.	Civil work	01 September, 2025	30 June, 2026
2.	Interior work	01 July, 2026	31 March, 2027
3.	Furniture	01 July, 2026	31 March, 2027
4.	Medical Equipment	Orders for medical equipments shall be placed as per the progress of the interior work	

The aforementioned schedule of implementation is based on the management estimates and as per the Project Certificate. For further details, please see "*Risk Factors –Risk Factor 3 - Our proposed plans with respect to funding the capital expenditure requirement for construction of new hospital are subject to the risk of unanticipated delays in obtaining approvals and implementation which may adversely affect our business and results of operations. Further, we are yet to place orders for such capital expenditure requirements. There is no assurance that we would be able to source such capital expenditure requirements in a timely manner or at commercially acceptable prices, which could adversely affect our expansion plans. We may be unsuccessful in implementing our growth plans of expansion in Gujarat, India in a timely manner or at all, which may have an adverse effect on our business, financial condition and results of operations*" on page 35 of this Draft Red Herring Prospectus.

There is no firm purchase order and work order placed for any medical equipments and for civil work and interior work. Hence, in terms of percentage and value terms, order is yet to be placed for the entire value of the medical equipments and civil work and interior work.

4. ***Buying Robotics equipments for our hospital Gujarat Kidney and Super Speciality Hospital, Vadodara***

We intend to buy a new robotics machine for our orthopaedic department at our hospital “Gujarat Kidney & Super Speciality Hospital”, located at Vadodara. Our doctors considered this machine is considered as one of the most advanced of its kind of machine and is known for its precision operation. It greatly reduces the post-operative pain due to its efficacy and patient can be discharged quickly. It is used for hip and knee operation, complete or partial according to the software. This machine can also be used for shoulder surgery by using requisite software.

Rationale for buying Robotic machine

“**Gujarat Kidney & Super Speciality Hospital**” in Vadodara is multispeciality hospital with tertiary care. It is 5 storey hospital (including basement) with area of about 32,568 Sq.ft. approx. Started in 2018 with a modest bed capacity, currently it has grown in total capacity to 125 beds . In addition, since the hospital has multispeciality offerings, it is one of the preferred choice among the patients due to several offerings under one roof and qualitative service. We wish to take our offerings to the next level by introducing robotic surgery. We believe this machine shall boost our position in orthopaedics vertical. Since these surgeries are complex and time -consuming in nature, robot driven surgeries can help reduce the time and pain in the patient and thus elevate our standing in the market.

We have decided to buy Stryker (USA) make robotic machine because of the accuracy and precision quality of machine in robotics segment. Currently, these machines are used in hospitals located in the major cities of India. We wish to bring similar kind of facility to the patients in Vadodara.

Schedule of Order placement: Order shall be placed on receipt of the proceeds of the issue.

The cost of acquiring this Stryker make robotic surgery machine is ₹ 728 lakhs (inclusive of G.S.T). Please find the quotation as received in the table below:

₹ in Lakhs

SR No	Name of Equipment	Qty	Name of the Vendor	Reference Number and Date of Quotation.	Validity of quotation / Period of validity	Total
1	Mako SmartRobotics System	1	Stryker India Pvt Ltd	SIPL/GKSL/0001 Date of Quotation: 25-03-2025	3 Months	728.00

There is no firm purchase placed for this robotic machine yet. Hence, in terms of percentage and value terms, order is yet to be placed for the entire value of this medical equipment.

5.***Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company.***

Our company proposes to utilize an aggregate amount of Rs 150.00 lakhs form net proceeds towards full or partial re-payment or prepayment of the secured borrowings availed by our company from HDFC Bank Limited. The prepayment or repayment will help reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilization of our internal accruals for further investment in business growth and expansion. In addition, we believe that the leverage capacity of our Company will improve our ability to raise further resources at more favourable terms in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

Break up of outstanding secured loans as on January 31, 2025 and the proposed prepayment to be done from the net proceeds is as below.

Name of the Lender	Purpose/ type of loans	Principal outstanding as on 31st January, 2025 (Rs in lakhs)	Sanctioned Amount in (Rs in lakhs)	Nature of borrowing and tenure	Applicable rate of interest (% per annum)	Drawn down date and disbursed amount (Rs in lakhs)	Amount to be repaid from net proceeds (Rs in lakhs)	Repayment rationale
HDFC Bank limited	Healthcare Equipment loan	125.46	131.15(1)	76 months and Term Loan	9.55% + 3 months T-bill rate	30th September, 2024 and 131.15	125.46	Reduction of debt can improve the profitability
HDFC Bank limited	Healthcare Equipment loan	39.77	51.81	24 months and Term Loan	9.55% + 3 months T-bill rate	21st August, 2024 and 47.86	24.54	Reduction of debt can improve the profitability
Total		**165.23**	**182.96**			**179.01**	**150.00**	

(1) *Original Sanctioned Amount was of 148.5 Lakhs, sanctioned by Kotak Mahindra Bank on August 29, 2022, which was takenover by HDFC Bank Limited on 15 July, 2024.*
**In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained a certificate dated March 25, 2025 issued by our Statutory Auditor stating that the utilisation of the proceeds of the loans, as indicated above has been towards the purpose availed for, as per the sanction letters / loan agreements of the respective loans.*

In the event that there are any prepayment or repayment penalties required to be paid under the terms of the relevant financing arrangements, the amount of such prepayment or repayment penalties shall be paid by us out of our internal accruals.

No portion of the Net Proceeds, that will be utilised for repayment/ prepayment, in full or part, of certain borrowings availed by our Company, will be directly or indirectly routed to our Promoter, members of the Promoter Group, Group Companies or associates.

6. *Funding inorganic growth through unidentified acquisitions and General Corporate Purposes*

We expect to utilize ₹[●] lakhs of the Net Proceeds towards funding inorganic growth through unidentified acquisitions and general corporate purposes which shall not exceed 35% of the Gross Proceeds. Further, the amount utilized for funding inorganic growth through acquisitions shall not exceed 25% of the Gross Proceeds. In addition, the amount to be utilized towards general corporate purposes alone shall not exceed 25% of the Gross Proceeds

We have benefited significantly from the acquisitions and investments undertaken by us in the past. These acquisitions have helped us to establish and expand our geographic presence, infrastructure and revenue share. Our emphasis on inorganic growth & acquisitions is targeted towards adding capabilities, spreading service bouquet and de-risking our business model. For further details including the consideration paid by us for these acquisitions, see "*Objects of the Issue – Proposed Acquisition of "Parekhs Hospital Pvt. Limited" at Ahmedabad*" and "*Objects of the Issue – Part-payment of purchase consideration for the already acquired "Ashwini Medical Centre" hospital*", "*Our Business*" and "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" on pages 112, 115, 203 and 237.

The amount to be utilized towards funding inorganic growth through acquisition is based on our management's current estimates and budgets. The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of acquisitions proposed, as well as general macro or micro-economic factors affecting our results of operation, financial condition and access to capital.

The typical framework and process followed by us for acquisitions will involve the identification of the strategic acquisitions based on the following criteria: (a) expertise in the domain we operate in or wish to expand into; (b) compatibility with our industry; (c) presence in our targeted domestic markets; (d) new capabilities to serve our patients; and (e) newer technology infrastructure, service offerings. We may be required at various stages of the process, to procure: (i) corporate authorizations and approvals of corporate actions by way of Board and Shareholder resolutions, (ii) applicable judicial/regulatory approvals, such as from the National Company Law Tribunal and/or the Competition Commission of India, and (iii) financing, including by way of raising of capital or borrowings/financial assistance from banks/financial institutions. These acquisitions will be undertaken in accordance with the applicable laws, including the Companies Act, FEMA and the regulations notified thereunder, as the case may be.

The above factors will also determine the form of investment for these potential acquisitions or strategic initiatives, i.e., whether they will involve equity, debt or any other instrument or combination thereof. At this stage, our Company cannot determine whether the form of investment will be equity, debt or any other instrument or combination thereof. As on the date of this Draft Red Herring Prospectus, other than the portion of the Net Proceeds allocated towards this object of the Issue, our Company has not sourced any financing or entered into any arrangement towards financial leverage for any such future acquisitions or other strategic initiatives. The portion of the Net Proceeds allocated towards this object of the Issue may not be the total value or cost of any such strategic initiatives but is expected to provide us with sufficient financial leverage to enter into binding agreements. In the event that there is a shortfall of funds required for such acquisitions, such shortfall shall be met out of the portion of the Net Proceeds allocated for general corporate purposes or we may explore a range of options including utilising our internal accruals.

General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] lakhs towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilize Net Proceeds include funding organic and inorganic growth opportunities, including acquisitions, strengthening marketing capabilities and brand building exercises, meeting ongoing general corporate contingencies, business and operations, overheads, salaries & wages, administrative and general office use, finance costs, payment to Government and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with applicable laws.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any. In addition to the above, our Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable law.

Issue related expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs. The expenses of the Issue include, among others, listing fees, underwriting fees, selling commission, fees payable to the BRLM, fees payable to legal counsel, fees payable to the Registrar to the Issue, escrow collection bank to the Issue and sponsor bank(s), including processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to Registered Brokers, collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The break-up for the estimated Issue Expenses is as follows:

Activity	Estimated expenses (₹ in lakhs) (1)	As a % of total estimated Issue Expenses (1)	As a % of total Issue size (1)
BRLM fees and commissions (including any underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Issue. Brokerage, underwriting commission and selling commission and bidding charges for members of the Syndicate, Registered Brokers, RTAs and CDPs	[●]	[●]	[●]
Fees payable to Registrar to the Issue	[●]	[●]	[●]
Others			

Activity	Estimated expenses (₹ in lakhs) [(1)]	As a % of total estimated Issue Expenses [(1)]	As a % of total Issue size [(1)]
- Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and stationery	[●]	[●]	[●]
- Fee payable to legal counsel	[●]	[●]	[●]
- Advertising and marketing	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Issue expenses	**[●]**	**[●]**	**[●]**

(1) *Issue expenses will be finalized on determination of Issue Price and incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.*

(2) *Selling commission payable to members of the Syndicate, SCSBs, RTAs and CDPs on the amounts received against the Equity Shares Allotted (i.e. product of the Equity Shares Allotted and the Issue price) would be as follows:*

a. Portion for Retail Individual Bidders – [●]% of the Amount Allotted (plus applicable taxes)
b. Portion for Non-Institutional Bidders – [●]% of the Amount Allotted (plus applicable taxes)
c. Portion for Eligible Employee – [●]% of the Amount Allotted (plus applicable taxes)

Further, bidding charges of ₹ [●] (plus applicable goods and services tax) shall be per valid ASBA Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Retail Individual Investors using the UPI Mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. No additional bidding charges shall be payable to SCSBs on the Bid cum Application Forms directly procured by them. Selling commission payable to the Registered Brokers on the portion for Retail Individual Investors, Eligible Employees and Non-Institutional Investors, which are directly procured by the Registered Brokers and submitted to SCSB for processing, shall be ₹ [●] per valid Bid cum Application Form (plus applicable goods and services tax). In case the total processing charges payable exceeds ₹ [●] lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ [●] lakhs (Based on valid Bid cum Application Forms).

(3) *Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the Registered Brokers / RTAs / CDPs and submitted to the SCSB for blocking shall be ₹ [●] per valid Bid cum Application Form (plus applicable taxes). In case the total processing charges payable exceeds ₹ [●] lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ [●] lakhs (Based on valid Bid cum Application Forms).*

Processing fees for applications made by Retail Individual Investors Non-Institutional Investors and Eligible Employees using the UPI Mechanism would be as follows:

*a. RTAs / CDPs/ Registered Brokers – ₹ [●] per valid Bid cum Application Form (plus applicable taxes)**
b. Sponsor Bank – ₹ [●] per valid Bid cum Application Form (plus applicable taxes)
The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, the NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws.

**In case the total processing charges payable under this head exceeds ₹ [●] lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ [●] lakhs*

Interim use of Net Proceeds

The Net Proceeds pending utilization for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity shares of any other listed company or for any investment in the equity markets.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring utilization of funds

Since this is entirely a fresh Issue and Issue size is in excess of ₹ 10,000 lakhs, our Company will appoint a credit rating agency registered with SEBI for monitoring the utilization of the Nets Proceeds, in terms of Regulation 41 of the SEBI ICDR Regulations. Our audit committee and the monitoring agency will monitor the utilization of the Gross Proceeds and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until the Net Proceeds have been utilized in full.

Our Company will disclose the utilization of the Net Proceeds, including interim, use under a separate head in our balance sheet for such financial year as required under applicable law, specifying the purposes for which the Net Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable financial years, provide details, if any, in relation to all such Net Proceeds that have not been utilized.

Pursuant to the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the audit committee the uses and applications of the Gross Proceeds. The audit committee will make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Further, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the Objects as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the Objects as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the audit committee.

Variation in objects of the issue

In accordance with Sections 13(8) and 27 of the Companies Act, and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, any material deviation in the Objects of the Issue will require our Company to obtain the approval of the shareholders by way of a special resolution. In addition, the notice issued to the shareholders in relation to the passing of such special resolution (postal ballot notice) shall specify the prescribed details and be published in accordance with the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, one in Gujarati, (Gujarati also being the regional language of the jurisdiction where our Registered Office is situated). Pursuant to the Companies Act, our Promoters will be required to provide an exit opportunity to the shareholders who do not agree to such material deviation of the Objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act and provisions of Schedule XX of the SEBI ICDR Regulations.

Appraising agency

None of the Objects of the Issue for which the Net Proceeds will be utilized have been appraised by any agency. However, the project has been appraised by Cavalry Advisors LLP and Soni Associates, Independent Chartered Engineer had validated the project cost.

Soni Associates is named as an expert in this offer document.

Other confirmations

No part of the Net Proceeds will be utilized by our Company as consideration to our Promoters, members of our Promoter Group, our Directors, Senior Management or Key Managerial Personnel. Except as disclosed in this Draft Red Herring Prospectus, our Company has not entered into or is not planning to enter into any arrangement/ agreements with our Promoter Group, our Directors, Senior Management or Key Managerial Personnel in relation to the utilization of the Net Proceeds of the issue. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Issue as set out above.

Our Promoter Group, our Directors, Senior Management or Key Managerial Personnel do not have any interest in the proposed Objects.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the LM, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 2/- each and the Floor Price is [●] times the face value of Equity Shares and Cap Price is [●] times the face value of Equity Shares.

Investors should also refer to the sections "*Risk Factors*", "*Our Business*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on pages 36, 22, 279 and 289 respectively, to have an informed view before making an investment decision.

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

- Pre-eminence in renal sciences, with established sub-superspecialties in urology and strong capabilities in other specialties;
- 'Right-sized', full service and strategically located hospitals leading to high return on capital;
- Ability to attract, train and retain quality medical professionals;
- Investment in infrastructure, processes and clinical excellence driving affordability, and a strong value proposition for stakeholders;
- Track record of operating and financial performance and growth;
- Professional management and experienced leadership.

For further details, please see "*Our Business – Our Competitive Strengths*" on page 206.

Quantitative Factors

Certain information presented in this section relating to our Company is based on and derived from the Restated Consolidated Financial Statements and Proforma Consolidated Financial Statements. For details, see "*Financial Information*" beginning on page 77.

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

1. BASIC AND DILUTED EARNINGS PER SHARE ("EPS"):

As per the Restated Consolidated Financial Statements:

For the Year / Period	Basic & Diluted EPS (in ₹)	Weight
Fiscal 2024	0.49	3
Fiscal 2023	-0.00	2
Fiscal 2022	0.03	1
Weighted Average	0.25	
Six months period ended September 30, 2024*	1.24	

**Not annualised Note:*

(1) Basic EPS (₹) = Basic earnings per share is calculated by dividing the Restated Consolidated Profit for the year / period divided by the weighted average number of Equity Shares outstanding during the year / period, after considering the impact of bonus issue and sub division of equity shares, for all periods presented;

(2) Diluted EPS (₹) = Diluted earnings per share is calculated by dividing the Restated Consolidated Profit for the year / period divided by the weighted average number of equity Shares outstanding during the year / period as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year / period, if any and after considering the impact of bonus issue and sub division

of equity shares, for all periods presented;

(3) Earnings per Share calculations are in accordance with the Indian Accounting Standard 33 'Earnings per share';

(4) Weighted average number of Equity Shares are the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued / bought back 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;

(5) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Consolidated Financial Statements as appearing in Restated Consolidated Financial Statements;

(6) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights;

(7) Pursuant to a resolution passed at the general meeting of shareholders dated July 22, 2024, our Company has approved sub-division of 1 (one) Equity Share of face value of ₹ 10/- each into 5 (Five) Equity Shares of face value of ₹ 2/- each. Accordingly, the issued, subscribed and paid-up share capital of the Company was subdivided from 3,16,950 equity shares of face value of ₹ 10 each to 15,84,750 equity shares of face value of ₹ 2 each. The impact of such sub-division of shares has been retrospectively considered for the computation of earnings per share, as per the requirement / principles of Ind AS 33, as applicable.

(8) Pursuant to a resolution passed by our Board on February 4, 2025 and a resolution passed by our Shareholders on February 5, 2025, the issuance of 5,50,71,500 equity shares equity shares of face value ₹2 each by way of a bonus issue in the ratio of 34 Equity Share for every one equity share of face value ₹2 each held, was approved, which were allotted on February 6, 2025. Such Equity Shares allotted pursuant to the bonus issue are retrospectively considered for the computation of basic EPS and diluted EPS in accordance with Ind AS 33 for all the Calendar Years/periods presented.

AS DERIVED FROM THE PROFORMA CONSOLIDATED FINANCIAL STATEMENTS:

For the Year / Period	Basic & Diluted EPS (in ₹)
Six months period ended September 30, 2024*	1.51
Fiscal 2024	1.24
Fiscal 2023	0.80

**Not annualised*

Notes:

(1) Basic EPS (₹) = Basic earnings per share is calculated by dividing the Proforma Consolidated Profit for the year / period divided by the weighted average number of Equity Shares outstanding during the year / period, after considering impact of bonus issue and Sub division of equity shares, for all periods presented;

(2) Diluted EPS (₹) = Diluted earnings per share is calculated by dividing the Proforma Consolidated Profit for the year / period divided by the weighted average number of equity Shares outstanding during the year / period as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year, if any and after considering impact of bonus issue and Sub division of equity shares, for all periods presented;

(3) Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings 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;

(5) The above statement should be read with Significant Accounting Policies and the Notes to the Proforma Consolidated Financial Statements as appearing in Proforma Consolidated Financial Statements;

(6) Pursuant to a resolution passed at the general meeting of shareholders dated July 22, 2024, our Company has approved sub-division of 1 (one) Equity Share of face value of ₹ 10/- each into 5 (Five) Equity Shares of face value of ₹ 2/- each. Accordingly, the issued, subscribed and paid-up share capital of the Company was subdivided from 3,16,950 equity shares of face value of ₹ 10 each to 15,84,750 equity shares of face value of ₹ 2 each. The impact of such sub-division of shares has been retrospectively considered for the computation of earnings per share, as per the requirement / principles of Ind AS 33, as applicable.

(7) Pursuant to a resolution passed by our Board on February 4, 2025 and a resolution passed by our Shareholders on February 5, 2025, the issuance of 5,50,71,500 equity shares equity shares of face value ₹2 each by way of a bonus issue in the ratio of 34 Equity Share for every one equity share of face value ₹2 each held, was approved, which were allotted on February 6, 2025. Such Equity Shares allotted pursuant to the bonus issue are retrospectively considered for the computation of basic EPS and diluted EPS in accordance with Ind AS 33 for all the Calendar Years/periods presented.

2. Price to Earnings ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share: As per the Restated Consolidated Financial Statements:

For the Year / Period	P/E at the lower end of Price Band (number of times)* ₹	P/E at the lower end of Price Band (number of times)* ₹
Based on Basic EPS for Fiscal 2024	[●]	[●]
Based on Diluted EPS for Fiscal 2024	[●]	[●]

**To be updated in the Prospectus to be filed with the RoC*

AS PER THE PROFORMA CONSOLIDATED FINANCIAL STATEMENTS:

For the Year / Period	P/E at the lower end of Price Band (number of times)* ₹	P/E at the lower end of Price Band (number of times)* ₹
Based on Basic EPS for Fiscal 2024	[●]	[●]
Based on Diluted EPS for Fiscal 2024	[●]	[●]

**To be updated in the Prospectus to be filed with the RoC*

3. Industry P/E ratio

Based on the peer group information (excluding our Company) given below in this section:

Particulars	P/E Ratio (No. of times)
Highest	34.19
Lowest	23.66
Industry Composite	28.83

Notes:

(1) The industry high and low has been considered from the industry peers set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peers set disclosed in this section. For further details, see "Basis for Issue Price–Comparison of Accounting Ratios with Listed Industry Peers" on page 143;

(2) The industry P/E ratio mentioned above is based on the parameters for the Fiscal 2024.

4. Return on Net Worth ("RoNW")

As per the Restated Consolidated Financial Statements:

For the Year / Period	RoNW %	Weight
Fiscal 2024	15.86%	3
Fiscal 2023	-1.68%	2
Fiscal 2022	26.55%	1
Weighted Average	11.80%	
Six months period ended September 30, 2024*	27.62%	

**Not annualised*

Notes:

(1) Return on Net worth (%) = Restated Consolidated Profit for the year / period divided by Net worth as at the end of the year / period.

(2) "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated consolidated financial statements, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations as on September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

(3) Weighted average = Aggregate of year-wise weighted Return on Net worth divided by the aggregate of weights i.e. (Return on Net worth x Weight) for each year / Total of weights.

AS PER THE PROFORMA CONSOLIDATED FINANCIAL STATEMENTS:

For the Year / Period	RoNW %
Fiscal 2024	30.03%
Fiscal 2023	14.30%
September 30, 2024*	30.35%

**Not annualised*

Notes:

(1) Return on Net worth (%) = Proforma Consolidated Profit for the year / period divided by Proforma Net worth as at the end of the year / period.

(2) Proforma "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value

of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the proforma consolidated financial statements, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations as on September 30, 2024, March 31, 2024 and March 31, 2023.

5. Net Asset Value per Equity Share of face value of ₹ 2/- each As per the Restated Consolidated Financial Statements:

Particulars	NAV per share (₹)
As on March 31, 2024	3.09
As on September 30, 2024	4.53
After the Issue:	
At Cap Price	[●]
At Floor Price	[●]
Issue Price Per Share(1)	[●]

Notes:

(1) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

(2) Net Asset Value per Equity Share = Net worth divided by the outstanding number of equity shares outstanding at the end of the year / period.

(3) "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated consolidated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations.

(4) Pursuant to a resolution passed at the general meeting of shareholders dated July 22, 2024, our Company has approved sub-division of 1 (one) Equity Share of face value of ₹ 10/- each into 5 (Five) Equity Shares of face value of ₹ 2/- each. Accordingly, the issued, subscribed and paid-up share capital of the Company was subdivided from 3,16,950 equity shares of face value of ₹ 10 each to 15,84,750 equity shares of face value of ₹ 2 each. The impact of such sub-division of shares has been retrospectively considered for the computation of earnings per share, as per the requirement / principles of Ind AS 33, as applicable.

(5) Pursuant to a resolution passed by our Board on February 4, 2025 and a resolution passed by our Shareholders on February 5, 2025, the issuance of 5,50,71,500 equity shares equity shares of face value ₹2 each by way of a bonus issue in the ratio of 34 Equity Share for every one equity share of face value ₹2 each held, was approved, which were allotted on February 6, 2025. Such Equity Shares allotted pursuant to the bonus issue are retrospectively considered for the computation of basic EPS and diluted EPS in accordance with Ind AS 33 for all the Calendar Years/periods presented.

As per the Proforma Consolidated Financial Statements:

Particulars	NAV per share (₹)
As on March 31, 2024	4.13
As on September 30, 2024	4.97
After the Issue	
At Cap Price	[●]
At Floor Price	[●]
Issue Price Per Share(1)	[●]

Notes:

(1) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

(2) Net Asset Value per Equity Share = Proforma Net worth divided by the outstanding number of equity shares outstanding at the end of the year.

(3) Proforma "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the proforma consolidated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations as at March 31, 2023. Further it also excludes Equity component of interest free loan from Promoter.

(4) Pursuant to a resolution passed at the general meeting of shareholders dated July 22, 2024, our Company has approved sub-division of 1 (one) Equity Share of face value of ₹ 10/- each into 5 (Five) Equity Shares of face value of ₹ 2/- each. Accordingly, the issued, subscribed and paid-up share capital of the Company was subdivided from 3,16,950 equity shares of face value of ₹ 10 each to 15,84,750 equity shares of face value of ₹ 2 each. The impact of such sub-division of shares has been retrospectively considered for the computation of earnings per share, as per the requirement / principles of Ind AS 33, as applicable.

(5) Pursuant to a resolution passed by our Board on February 4, 2025 and a resolution passed by our Shareholders on February 5, 2025, the issuance of 5,50,71,500 equity shares equity shares of face value ₹2 each by way of a bonus issue in the ratio of

34 Equity Share for every one equity share of face value ₹2 each held, was approved, which were allotted on February 6, 2025. Such Equity Shares allotted pursuant to the bonus issue are retrospectively considered for the computation of basic EPS and diluted EPS in accordance with Ind AS 33 for all the Calendar Years/periods presented.

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6. Comparison of accounting ratios with listed industry peers

Name of the company	Standalone/ Consolidated	Current market price (CMP)	Face value per equity share (₹)	Revenue from Operations (in ₹ Lakhs)	EPS (Basic & Diluted) (₹)	PAT Margin (%)	NAV (₹ per share)	P/E Ratio	RoNW (%)
Gujarat Kidney & Super Speciality Limited	Restated Consolidated Financials Statements	[●]	2/-	477.43	0.49	35.90	3.09	[●]	15.86
Gujarat Kidney & Super Speciality Limited	Proforma Consolidated Financial Statements	[●]	2/-	4103.99	1.24	10.57	4.13	[●]	30.03
Peer Group									
Yatharth Hospital & Trauma Care Services Limited	Consolidated	414.20	10	67,054.7	14.46	17.07	101.84	28.64	13.09
GPT Healthcare Limited	Standalone	141.00	10	40,019.30	5.96	11.94	26.63	23.66	21.86
KMC Speciality Hospitals (India) Ltd	Standalone	63.6	1	17717.53	1.86	17.15	8.80	34.19	24

Notes:

1) *For our Company, the information above is based on the Restated Consolidated Financial Statements and Proforma Consolidated Financial Statements for the year ended March 31, 2024.*
2) *All the financial information for listed industry peers mentioned above is on a consolidated basis and has been sourced from the annual reports/annual results as available of the respective company for the year ended March 31, 2024 submitted to stock exchanges.*
3) *Current market price (CMP) is the closing market price of the equity shares of the respective companies on NSE on March 25, 2025.*
4) *Diluted EPS refers to the diluted earnings per share sourced from the annual reports/annual results as available of the respective company for the year ended March 31, 2024 submitted to stock exchanges.*
5) *NAV is computed as the net worth at the end of the year divided by the closing outstanding number of equity shares. For calculation of NAV for our Company on both Restated Consolidated and Proforma Consolidated basis, Capital reserve has been excluded in the calculation of net worth.*
6) *P/E Ratio has been computed based on the CMP divided by the Basic and Diluted EPS.*
7) *RoNW is computed as net profit attributable to owners of the company divided by net worth at the end of the year. For calculation of RoNW for our Company on both Restated Consolidated and Proforma Consolidated basis, Capital reserve has been excluded in the calculation of net worth.*

7. Key Performance Indicators

The table below sets forth the details of Key Performance Indicators that our Company considers to have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics set forth below, have been approved and verified by the Audit Committee pursuant to meeting dated March 15, 2025.

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which helps our Company in analysing the growth of various verticals in comparison to our Company's listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price which have been disclosed below. Additionally, the KPIs have been certified vide certificate dated March 25, 2025 issued by M/s Y. M. Shah & Co., Chartered Accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI. The aforesaid certificate, has been included in '*Material Contracts and Documents for Inspection – Material Documents*' on page 459.

The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performances and make an informed decision.

A list of our KPIs for the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022 is set out below:

AS PER THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(₹ in lakhs except per share data or unless otherwise stated)

Particulars	Six months Period Ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations(1)	1,867.05	477.43	-	-
EBITDA(2)	933.85	195.09	-0.63	-7.53
EBITDA Margin (%)(3)	50.02%	40.86%	NA	NA
PAT(4)	563.13	171.40	-0.62	10.00
PAT Margin (%)(5)	30.16%	35.90%	NA	NA
EPS - Basic & Diluted(6)	1.24	0.49	-0.00	0.03
Total Borrowings(7)	368.65	194.38	0.00	0.00
Net worth(8)	2,038.72	1,080.43	37.02	37.65
ROE (%)(9)	27.32%	15.86%	-1.67%	26.56%
ROCE (%)(10)	26.73%	9.79%	-1.70%	-172.46%
Debt - Equity Ratio(11)	0.18	0.18	-	-
Fixed Assets Turnover Ratio(12)	1.75	0.49	-	-
Net Cash from/ (used in) Operating Activities(13)	294.13	121.28	0.01	0.22

**EPS, ROCE, ROE and Fixed Asset Turnover Ratio for the six months period ended September 30, 2024 have not been annualized.*

As certified by M/s Y M SHAH & Co., Chartered Accountants vide their certificate dated March 25, 2025.

1) *Revenue from operations is as per the Restated Consolidated Financial Statements;*
2) *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;*
3) *EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;*
4) *PAT represents total profit after tax for the year / period;*
5) *PAT Margin is calculated as PAT divided by total income;*
6) *Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year/ period, as adjusted for changes in capital due to Bonus and sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities.*
7) *Total Borrowings are calculated as total of current and non-current borrowings;*
8) *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations.*
9) *ROE is calculated as PAT divided by Total equity.*
10) *ROCE is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Total equity + total current & non-current borrowings & Lease liabilities;*

11) *Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means sum of equity share capital and other equity;*
12) *Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total of property, plant & equipment. Figures for property, plant & equipment do not include capital work-in-progress.*
13) *Net Cash from/ (used in) Operating Activities is calculated as Net Cash from/ (used in) Operating Activities as per the Restated Consolidated Financial Statement.*

AS PER THE PROFORMA CONSOLIDATED FINANCIAL STATEMENTS

(*₹ in lakhs except per share data or unless otherwise stated)*

Particulars	Six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023
Revenue from Operations(1)	2766.91	4103.99	3400.61
EBITDA(2)	1164.34	912.92	821.13
EBITDA Margin (%)(3)	42.08%	22.24%	24.15%
PAT(4)	686.79	433.62	279.66
PAT Margin (%)(5)	24.82%	10.57%	8.23%
EPS - Basic & Diluted(6)	1.51	1.24	0.80
Total Borrowings(7)	415.22	344.05	711.23
Net worth(8)	2263.28	1443.89	1,955.24
ROE (%)(9)	30.04%	30.03%	14.30%
ROCE (%)(10)	30.28%	25.31%	30.62%
Debt - Equity Ratio(11)	0.18	0.24	0.36
Fixed Assets Turnover Ratio(12)	2.24	3.1	1.62

**EPS, ROCE, ROE and Fixed Asset Turnover Ratio for the six months ended September 30, 2024 have not been annualized.*

As certified by M/s Y M SHAH & Co., Chartered Accountants vide their certificate dated March 25, 2025.

1) *Revenue from operations is as per the Restated Consolidated Financial Statements;*
2) *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;*
3) *EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;*
4) *PAT represents total profit after tax for the year / period;*
5) *PAT Margin is calculated as PAT divided by total income;*
6) *Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year/ period, as adjusted for changes in capital due to Bonus and sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities.*
7) *Total Borrowings are calculated as total of current and non-current borrowings;*
8) *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations.*
9) *ROE is calculated as PAT divided by Total equity.*
10) *ROCE is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Total equity + total current & non-current borrowings & Lease liabilities;*
11) *Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means sum of equity share capital and other equity;*
12) *Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total of property, plant & equipment. Figures for property, plant & equipment do not include capital work-in-progress.*
13) *Net Cash from/ (used in) Operating Activities is calculated as Net Cash from/ (used in) Operating Activities as per the Restated Consolidated Financial Statement.*

Further, set forth below are some of our key operational performance indicators as of and for the periods indicated which have been approved our Audit Committee pursuant to its resolution dated December 21, 2023.

Operational KPIs of the group on Proforma basis

Particulars	As of September 30, 2024	As of March 31, 2024	As of March 31, 2023
Total Bed Capacity(1)	400	400	300
Approved Beds(2)	355	355	230
Operational Beds(3)	250	250	200
ICU Beds	62	62	52
IPD Volume	3543	6145	5656
IPD Revenue (Rs. in lakhs)	2,025.29	3,153.99	2,728.47
OPD Volume	25016	56444	48411
OPD Revenue (Rs. in lakhs)	217.29	389.09	398.29
Revenue from Operations (Rs. in lakhs) (8)	2,766.91	4,103.97	3,400.61
Bed Days Occupied(4)	21,258.00	36,870.00	33,936.00
Average Bed Occupancy Rate(5)	46.59%	40.41%	46.49%
Average Revenue per Occupied Bed(6)	13,015.85	11,130.92	10,020.66
Average length of stay in hospitals ("ALOS")(7)	6	6	6

As certified by M/s Y M Shah & Co., Chartered Accountants vide their certificate dated March 25, 2025.

Notes: -

(1) Total bed capacity is as at end of relevant financial year or accounting period, as the case may be and denotes the number of beds the civil structure has been planned for.

*(2)Number of approved beds is the beds authorised/certified by the Gujarat Pollution Control Board ("**BMW Authorization**").*

(3) Number of operational beds are subset of approved beds and refers to such number which are kept in operational basis the decision of management.

(4) Bed days occupied means actual bed days in the relevant financial year or accounting period, as the case may be.

(5) Average Bed occupancy rate is calculated by dividing the overall number of actual days occupied by the patients by total operational bed days

(6) Average Revenue per Occupied Bed is calculated as revenue from operations divided by actual bed days occupied during the period.

(7) Average Length of Stay is calculated as average number of days spent by admitted inpatients.

(8) Revenue from Operations is based on Proforma Financial Information.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on pages 203 and 436, respectively, respectively. All such KPIs have been defined consistently and precisely in '*Definitions and Abbreviations – Key Performance Indicators*' on page 4.

Subject to applicable laws, the Company confirms that it shall continue to disclose all the key performance indicators included in this "*Basis for Issue Price*" section, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the date of listing of the Equity Shares on the Stock Exchanges; or (ii) till the utilization of the Net Proceeds as disclosed under "*Objects of the Issue*" on page 110.

EXPLANATION FOR KEY PERFORMANCE INDICATORS METRICS

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track or monitor the operational and/or financial performance of our Company:

KPI	Explanation
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
PAT	Profit After Tax (PAT) for the year / period provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
EPS	EPS provide information on per share profitability of our Company which helps us in taking key corporate finance decisions.

KPI	Explanation
Total Borrowings	Total Borrowings is used by us to track our leverage position on time to time.
Net worth	Net worth is used to track the book value and overall value of shareholders' equity.
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt - Equity Ratio	Debt to Equity Ratio is used to measure the financial leverage of our Company and provides comparison benchmark against peers.

8. Comparison of Key Performance Indicators with Listed Industry Companies

While the listed peers mentioned below operate in the same industry as us, and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence. Below are details of the KPIs of our listed peers for and as at the financial year ended March 31, 2024.

Particulars	Gujarat Kidney & Super Speciality Limited (Restated Consolidated Financial Statements)	Gujarat Kidney & Super Speciality Limited (Proforma Consolidated Financial Statements)	Yatharth Hospital & Trauma Care Services Limited (Consolidated)	GPT Healthcare Limited (Standalone)	KMC Speciality Hospitals (INDIA) Limited (Standalone)
Revenue from Operations	477.43	4103.99	67,054.7	40,019.30	17717.53
EBITDA[(1)]	195.09	912.92	17,994.0	6985.71	5094.57
EBITDA Margin (%)[(2)]	40.86%	22.24%	26.83	17.46	28.75
PAT[(3)]	171.40	433.62	11,447.5	4776.90	3037.93
PAT Margin (%)[(4)]	35.90%	10.57%	17.07	11.94	17.15
EPS (Basic & Diluted)[(5)]	0.49	1.24	14.46	5.96	1.86
Total Borrowings[(6)]	194.38	344.05	8,305.5	1242.06	7240.04
Net worth[(7)]	1,080.43	1443.89	87,432.3	21849.03	14357.97
ROE (%) [(8)]	15.86%	30.03%	13.09	21.86	24
ROCE (%) [(9)]	18.05%	25.31%	15.69	28.17	19.38
Debt - Equity Ratio[(10)]	0.18	0.24	0.09	0.06	0.50
Operational Beds[(11)]	150	250	1605	561	450
IPD Volume	489	6145	49058	30595	14194
OPD Volume	1533	56444	327335	160820	124318

As certified by M/s Y M Shah & Co., Chartered Accountants vide their certificate dated March 25, 2025.

Below are details of the KPIs of our listed peers for and as at the financial year ended March 31, 2023.

Particulars	Gujarat Kidney & Super Speciality Limited (Restated Consolidated Financial Statements)	Gujarat Kidney & Super Speciality Limited (Proforma Consolidated Financial Statements)	Yatharth Hospital & Trauma Care Services Limited (Consolidated)	GPT Healthcare Limited (Standalone)	KMC Speciality Hospitals (INDIA) Limited (Standalone)
Revenue from Operations	-	3400.61	52,029.3	36,103.71	15575.64
EBITDA[(1)]	-0.63	821.13	13,376.5	5943.97	4444.35
EBITDA Margin (%)[(2)]	NA	24.15	25.71	16.46	28.53
PAT[(3)]	-0.62	279.66	6,576.8	3900.76	2668.84
PAT Margin (%)[(4)]	NA	8.23%	12.64	10.80	17.13
EPS (Basic & Diluted)[(5)]	-0.00	0.80	10.09	4.88	1.64
Total Borrowings[(6)]	0.00	711.23	26,377.6	6467.26	4450.23

Particulars	Gujarat Kidney & Super Speciality Limited (Restated Consolidated Financial Statements)	Gujarat Kidney & Super Speciality Limited (Proforma Consolidated Financial Statements)	Yatharth Hospital & Trauma Care Services Limited (Consolidated)	GPT Healthcare Limited (Standalone)	KMC Speciality Hospitals (INDIA) Limited (Standalone)
Net worth(7)	37.02	2880.49	18,296.4	16536.25	11350.21
ROE (%) (8)	-1.67%	9.71%	35.95	23.59	27
ROCE (%) (9)	-	14.50%	23.78	26.09	22.56
Debt - Equity Ratio(10)	-	0.25	1.44	0.39	0.39
Operational Beds(11)	NA	200	1405	561	450
IPD Volume	NA	5656	45358	28612	NA
OPD Volume	NA	48411	329760	152145	NA

As certified by M/s Y M Shah & Co., Chartered Accountants vide their certificate dated March 25, 2025.

Notes:

1) *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;*
2) *EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;*
3) *PAT represents total profit after tax for the year / period;*
4) *PAT Margin is calculated as PAT divided by total income;*
5) *Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year/ period, as adjusted for changes in capital due to Bonus & sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities.*
6) *Total Borrowings are calculated as total of current and non-current borrowings;*
7) *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations.*
8) *ROE is calculated as PAT divided by Total Equity.*
9) *ROCE is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Total Equity + total current & non-current borrowings & Lease liabilities;*
10) *Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means sum of equity share capital, NCI and other equity;*
11) *Number of operational beds are subset of approved beds and refers to such number which are kept in operational basis on the decision of management.*

9. Weighted average cost of acquisition

A. The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

Except as stated below, there has been no issuance of Equity Shares or convertible securities, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Our Company has made a bonus issue of equity shares in the ratio of 34:1 (i.e., 34 new fully paid-up equity shares for every 1 existing fully paid-up equity share held) on February 06, 2025. The bonus issue was approved by our Board of Directors in accordance with the applicable laws and regulations.

S. No.	Date of Allotment	No. of Eq. Shares Alloted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Total Consideration (₹ in lakhs)
1.	June 29, 2024	1,16,950	10	775	Other than cash	Allotment Pursuant to	906.36

S. No.	Date of Allotment	No. of Eq. Shares Alloted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Total Consideration (₹ in lakhs)
						Business Transfer Agreement*	
2.	September 29, 2024	24,800	2	1000	Cash	Rights Issue	248.00
3.	January 6, 2025	10,200	2	1000	Cash	Rights Issue	102.00
4.	February 25, 2025	1,52,000	2	125	Cash	Rights Issue	190.00
Total		**3,03,950**					**1,446.36**
Weighted average cost of acquisition (In Rs.)							**475.86**

[*]Pursuant to the Business Transfer Agreement, 1,16,950 Equity Shares were allotted to our Promoter, Chairman and Managing Director, Dr. Pragnesh Yashwantsinh Bharpoda.

B. The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the Promoter, members of the Promoter Group, or Shareholder(s) having the right to nominate director(s) on the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

WEIGHTED AVERAGE COST OF ACQUISITION, FLOOR PRICE AND CAP PRICE

Particulars	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price*	Cap Price*
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under ESOP 2018 and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	**475.86**	[●]	[●]
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or Promoter Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid- up share capital of our Company (calculated based on the pre- Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	[●]	[●]
The above details related to WACA have been certified by M/s, independent chartered accountants, the independent auditors of our Company vide their certificate dated March 25, 2025. **To be updated in the Prospectus to be filed with RoC*			

1. Detailed explanation for Issue Price/Cap Price being [●] price of weighted average cost of

acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in point 'h' above) along with our Company's key financial and operational metrics and financial ratios for the Fiscals 2024, 2023 and 2022.

[●]*
*To be included upon finalisation of the Price band

2. **Explanation for Issue Price/Cap Price being [●] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in point 'h' above) in view of the external factors which may have influenced the pricing of the Issue.**

[●]*
*To be included upon finalisation of the Price band

The Issue Price of ₹ **[●]** has been determined by our Company, in consultation with the BRLM, on the basis of the market demand from investors for the Equity Shares through the Book Building Process. Our Company in consultation with the BRLM, are of justified view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Statements*" "*Unaudited Proforma Consolidated Condensed Combined Financial Statements*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on pages 36, 181, 81**,** 279 and 281 respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the chapter titled '*Risk Factors*' beginning on page 33 and any other factors that may arise in the future and you may lose all or part of your investments.

THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

The Issue Price of ₹ [●] has been determined by our Company in consultation with the LM, on the basis of assessment 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*", "*Our Business*", "*Restated Consolidated Financial Statements*", "*Unaudited Proforma Consolidated Condensed Combined Financial Statements*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 36, 181, 81, 279 and 281 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" beginning on page 33 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors
Gujarat Kidney and Super Speciality Limited
Plot No. 1, City Sarve No. 1537/A,
Jetalpur Rd Gokak Mill Compound,
Alkapuri, Vadodara - 390 020,
Gujarat, India.

And

Nirbhay Capital Services Private Limited
201, Maruti Crystal, Opp. Rajpath Club,
S.G. Highway, Bodakdev,
Ahmedabad - 380 054,
Gujarat, India.

(the "**Book Running Lead Manager**")

Re: Proposed initial public offering of equity shares of ₹2 each (the "Equity Shares") of Gujarat Kidney and Super Speciality Limited (the "Company" and such offer, the "Issue")

Sub.- Certificate for Statement of tax benefits

Dear Sir(s),

We, **Y. M. SHAH & Co.,** Chartered Accountants (Firm Registration Number: **114124W**), Statutory Auditor of the Company, report that the enclosed statement in the **Annexure**, states the possible special tax benefits, available to the Company and its shareholders, under the direct and indirect tax laws presently in force in India, as on the date of this certificate. Several of these benefits are dependent on the Company and its shareholders, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company or its shareholders face in the future, the Company and its shareholders may or may not choose to fulfill.

We confirm that: Raj Palmland Private Limited, Gujarat Surgical and Surya Hospital and ICU are material subsidiaries, either incorporated in India or abroad, of the Company, in terms of the Regulation 16, Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of the 'Policy on Material Subsidiary Companies' of the Company issued on 27th February2025.

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

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

(i) the Company and 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 the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the draft red herring prospectus of the Company or in any other documents in connection with the Issue.

We hereby give consent to include this statement of special tax benefits in the draft red herring prospectus, and in any other material used in connection with the Issue.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

We have conducted our examination in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

We confirm that the information in this certificate is true, fair and correct, and is in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We confirm that the information in this certificate is adequate to enable investors to make a well- informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.
This certificate is for information and for inclusion (in part or full) in the Issue Documents or any other Issue-related material, and may be relied upon by the Company, the Book Running Lead Manager and the legal advisor in relation to the Issue. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Gujarat at Ahmedabad ("**RoC**"), the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Manager until the date when the Equity Shares commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Book Running Lead Manager and the legal advisor, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Issue. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

For and on behalf of
Y. M. SHAH & Co.
Chartered Accountants
Yogesh Shah
Partner
Membership No.: 044305
ICAI Firm Registration No: 114124W

UDIN: **25044305BMOQLR9148**

Date: March 25, 2025

Encl: As above

Cc:
Legal counsel to the Issue
T&S Law
15, Logix Technova,
Block B, Sector 132, Noida – 201 304,
Uttar Pradesh, India.

ANNEXURE

LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

1. Income-tax Act, 1961 and Income Tax Rules, 1962 read with applicable circulars and notifications
2. Central Goods and Services Tax Act, 2017
3. Integrated Goods and Services Tax Act, 2017
4. State Goods and Services Tax Act, 2017

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARIES AND TO THE SHAREHOLDERS OF THE COMPANY
Under the Income Tax Act, 1961 (the Act)

I. Special tax benefits available to the Company

A. Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified deductions or Set-off of any loss carry forward or unabsorbed depreciation, and claiming depreciation determined in the prescribed manner. It is also clarified in section 115JB(5A) that if the Company opts for concessional income tax rate under section 115BAA, the provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT. The option needs to be exercised on or before the due date of filing the income tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year. Further, if the conditions mentioned in section 115BAA are not satisfied in any year, the option exercised shall become invalid in respect of such year and subsequent years, and the other provisions of the Act shall apply as if the option under section 115BAA had not been exercised.

B. Deductions from Gross Total Income

Deduction in respect of inter-corporate dividends – Section 80M of the Act
With respect to a shareholder which is a domestic company as defined in section 2(22A) of the Income-tax Act,1961, a new section 80M has been inserted in the Act to remove the cascading effect of taxes on inter corporate dividends during FY 2020-21 and thereafter. The section inter-alia provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

C. Deduction in respect of specified expenditure under section 35D (Public issue expenses)

As the company is expecting to raise capital through public issue, the expenses incurred w.r.t share issue expenses is allowable under section 35D from AY 2025-26, at the discretion of the management.

II. Special tax benefits available to the Material Subsidiaries

Raj Palmland Private Limited, being a resident Indian entity can claim the above mentioned benefits as is available to the Company under the provisions of the Income-tax Act, 1961.

III. Special direct tax benefits available to Shareholders

a) The Company would be required to deduct tax at source on the dividend paid to the shareholders, at applicable rates based in the provisions of the Act. In case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend. The shareholders would be eligible to claim the credit of such tax in their return of income.

b) With respect to a domestic corporate shareholder, deduction shall be available under section 80M of the Act on fulfilling the conditions (as detailed above).

c) As per Section 112A of the Act, long-term capital gains arising from transfer of an equity share shall be taxed at 12.5% plus applicable surcharge and cess (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act. It is worthwhile to note that tax shall be payable where such long term capital gains exceed INR 1,25,000.

d) As per Section 111A of the Act, short term capital gains arising from transfer of a listed equity share, shall be taxed at 20% plus applicable surcharge and cess subject to fulfilment of prescribed conditions under the Act.

e) In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile and subject to entitlement to such treaty benefit.

Note:

1. This statement does not discuss any tax consequences in the country outside India of an investment in the shares. The shareholders / investors in the country outside India are advised to consult their own professional advisors regarding possible Income tax consequences that apply to them.

2. Surcharge is to be levied on domestic companies at the rate of 7% where the income exceeds INR one crore but does not exceed INR ten crores and at the rate of 12% where the income exceeds INR ten crores.

3. We note that if the Company opts for concessional income tax rate under section 115BAA of the Act, surcharge shall be levied at the rate of 10% irrespective of the amount of total income.

4. Health and Education Cess @ 4% on the tax and surcharge is payable by all category of tax payers.

5. Business losses, arising during the year can be set off against the income under any other head of income. Balance business loss can be carried forward and set off against business profits for 8 subsequent years. Unabsorbed depreciation, if any, for an assessment year can be carried forward and set off against any source of income in subsequent years as per provisions of the IT Act, however, subject to section 115BAA.

6. We note that if the Company opts for concessional tax rate under section 115BAA of the Act it will not be allowed to claim any of the following deductions:

    a. Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone).

    b. Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation).

    c. Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund).

    d. Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research).

    e. Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project).

f. Deduction under section 35CCD (Expenditure on skill development).

g. Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA and section 80M.

h. No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above.

i. No set-off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred above.

7. The above statement of possible direct tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

STATEMENT OF POSSIBLE INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARIES AND THE SHAREHOLDERS OF THE COMPANY

I. Special indirect tax benefits available to the Company

a) The company's core healthcare services, including diagnosis, treatment, and medical care provided by its clinical establishments and authorized medical practitioners, are exempt from Goods and Services Tax (GST) as per Notification No. 12/2017-Central Tax (Rate) dated 28-06-2017.

b) Income from Surgeries, Income from Consultation, Treatment and Investigations which are service income for the company are exempt from Goods and Service Tax (GST).

c) Services provided by senior doctors/ consultants/ technicians hired by the company, whether employees or not, are healthcare services which are exempt from Goods and Service Taxes (GST).

d) Fee from the patients including the retention money and the fee/payments made to the doctors etc., is towards the healthcare services provided by the company to the patients and is exempt.

e) Other supplies of food by a hospital to patients (not admitted) or their attendants or visitors are taxable.

f) Medicines sold through the hospital pharmacy to out-patients or external customers are considered retail sales and GST is discharged. The applicable GST rates are 5% and 18% depending on the tariff items.

II. Special tax benefits available to the Material Subsidiaries

Raj Palmland Private Limited can claim the above mentioned benefits as is available to the Company.

Notes:

The above statement of possible indirect tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences.

SECTION VI – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Healthcare Industry in India" dated March 3, 2025 (the "**D&B Report**"), exclusively prepared and issued by Dun & Bradstreet, and the D&B Report has been commissioned by and paid for by our Company in connection with the Issue. A copy of the D&B Report is available on the website of our Company at https://www.gujaratsuperspecialityhospital.com/initial-public-offer-ipo/. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the D&B Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For more information, see "Risk Factors – Risk Factor 63 - This Draft Red Herring Prospectus contains information from an industry report prepared by D&B India, commissioned by us for the purpose of the Issue for an agreed fee*" on page 66. *Also see, "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and Market Data" on page 21.*

Global Macroeconomic Scenario

The global economy, which grew by 3.3% in 2023, is expected to record a sluggish growth of 3.2% in 2024 before rising modestly to 3.3% in 2025. Between 2021 – 2022, global banks were carrying a historically high debt burden after COVID-19. Central banks took tight monetary measures to control inflation and spike in commodity prices. Russia's war with Ukraine further affected the global supply chains and inflated the prices of energy and other food items. These factors coupled with war-related economic sanctions impacted the economic activities in Europe. Any further escalation in the war may further affect the rebound of the economy in Europe.

While China, the largest manufacturing hub of world, was facing a crisis in the real estate sector and prices of properties were declining between 2020 - 2023, with the reopening of the economy, consumer demand is picking up again. The Chinese authorities have taken a variety of measures, including additional monetary easing, tax relief for corporates, and new vaccination targets for the elderly. The Chinese Government took several steps to help the real estate sector including cracking down on debt-ridden developers, announcing stimulus for the sector and measures to encourage the completion and delivery of unfinished real estate projects. The sector is now witnessing investments from developers and demand from buyers.

Global headline inflation is set to fall from an estimated 6.8% in CY 2023 to 5.8% in CY 2024 and to 4.4% in CY 2025. This fall is swifter than anticipated across various areas, amid the resolution of supply-related problems and tight monetary policies. Reduced inflation mirrors the diminishing impact of price shocks, particularly in energy, and their subsequent influence on core inflation. This decrease also stems from a relaxation in labour market pressure, characterized by fewer job openings, a slight uptick in unemployment, and increased labour availability, occasionally due to a significant influx of immigrants.

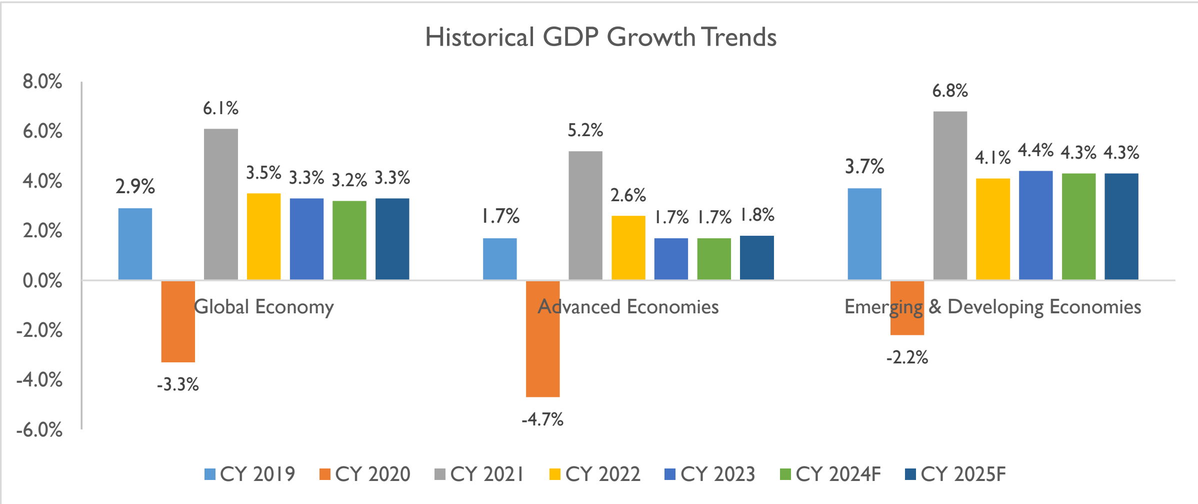
Global GDP Growth Scenario

The global economy started to rise from its lowest levels after countries started to lift the lockdown in 2020 and 2021. The pandemic lockdown was a key factor as it affected economic activities resulting in a recession in the year CY 2020, as the GDP growth touched -3.3%.

In CY 2021 disruption in the supply chain affected most of the advanced economies as well as low-income developing economies. The rapid spread of Delta and the threat of new variants in mid of CY 2021 further increased uncertainty in the global economic environment.

Global economic activities experienced a sharper-than-expected slowdown in CY 2022. One of the highest inflations in decades, seen in 2022, forced most of the central banks to tighten their fiscal policies. Russia's invasion of Ukraine affected the global food supply resulting in a further increment in the cost of living.

Further, despite initial resilience earlier in 2023, marked by a rebound in reopening and progress in curbing inflation from the previous year's highs, the situation remained precarious. Economic activity lagged behind its pre-pandemic trajectory, particularly in emerging markets and developing economies, leading to widening disparities among regions. Numerous factors are impeding the recovery, including the lasting impacts of the pandemic and geopolitical tensions, as well as cyclically-driven factors such as tightening monetary policies to combat inflation, the reduction of fiscal support amidst high debt levels, and the occurrence of extreme weather events. As a result, global growth declined from 3.5% in CY 2022 to 3.3% in CY 2023.

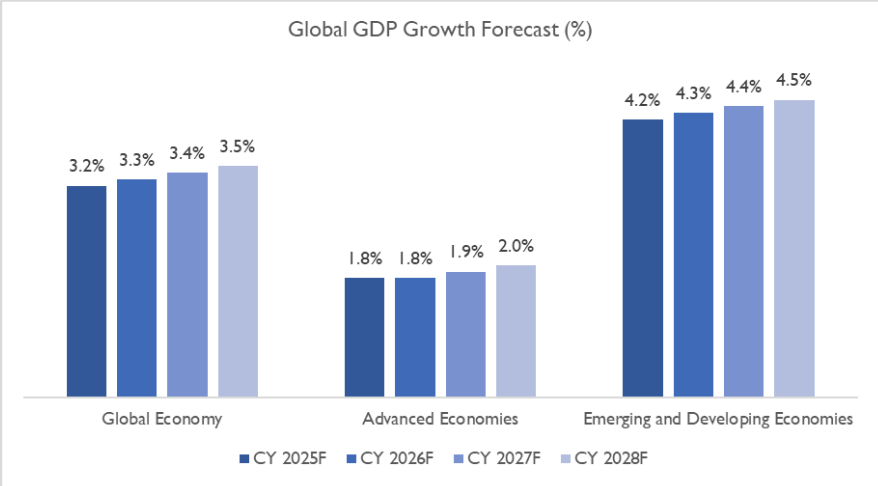


Source – IMF Global GDP Forecast Release July 2024

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

In the current scenario, global GDP growth is estimated to have recorded a moderate growth of 3.3% in CY 2023 as compared to 3.5% growth in CY 2022. While high inflation and rising borrowing costs are affecting private consumption, on the other hand, fiscal consolidation is affecting government consumption.

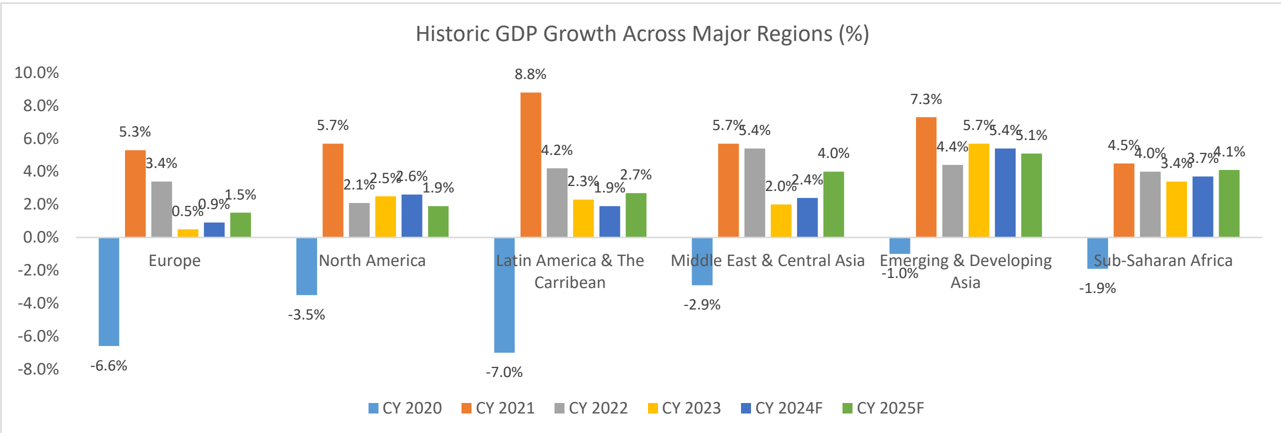
Slowed growth in developed economies will affect the GDP growth in CY 2024 and global GDP is expected to record a flat growth of 3.2% in CY 2024. The crisis in the housing sector, bank lending, and industrial sectors are affecting the growth of global GDP. Inflation forced central banks to adopt tight monetary policies. After touching the peak in 2022, inflationary pressures slowly eased out in 2023. This environment weighs in for interest rate cuts by many monetary authorities.



Source – IMF Global GDP Forecast Release 2024, D&B Estimates

GDP Growth Across Major Regions

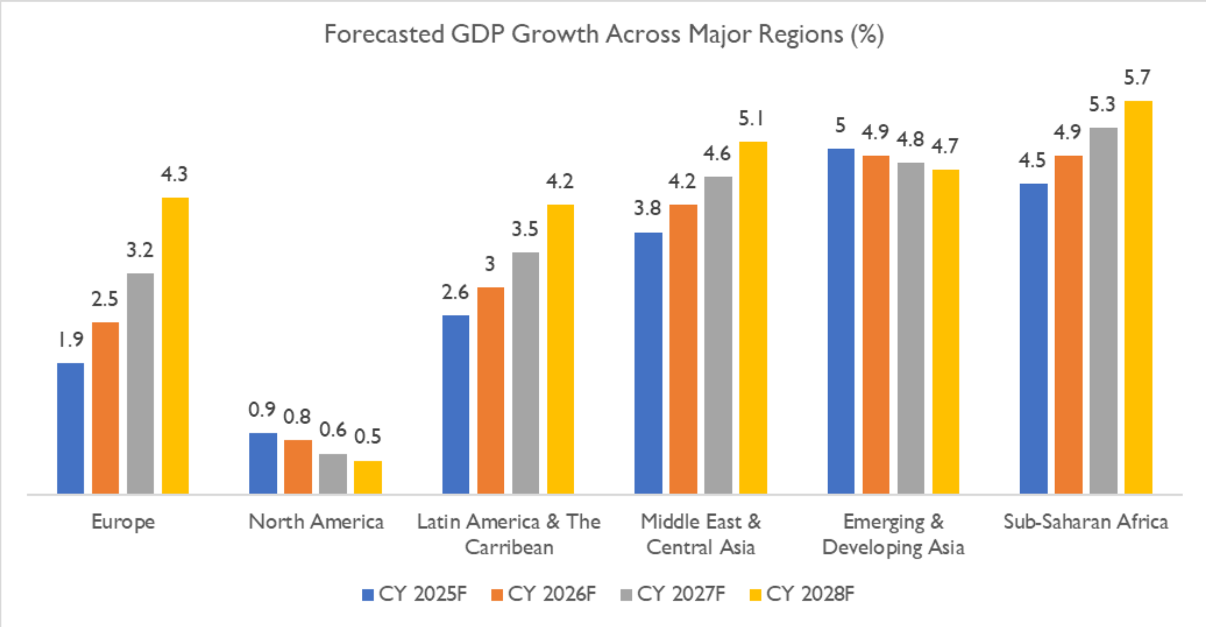
GDP growth of major regions including Europe, Latin America & The Caribbean, Middle East & Central Asia, and Sub-Saharan Africa, were showing signs of slow growth and recession between 2020 – 2023, but leaving Latin America & The Caribbean, 2024 is expected to show resilience and growth. Meanwhile, GDP growth in Emerging and Developing Asia (India, China, Indonesia, Malaysia etc.) is expected to decrease from 5.4% in CY 2023 to 5.2% in CY 2024, while in the United States, it is expected to decrease from 2.5% in CY 2023 to 2.1% in CY 2024.



Source-IMF World Economic OutlookJuly 2024 update

Except for Emerging and Developing Asia, Latin America & The Caribbean and the United States, all other regions are expected to record an increase in GDP growth rate in CY 2024 as compared to CY 2023. GDP growth in Latin America & The Caribbean is expected to decline due to negative growth in Argentina. Further, growth in the United States is expected to come down at 2.1% in CY 2024 due to lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labour markets slowing aggregate demand.

Although Europe experienced a less robust performance in 2023, the recovery in 2024 is expected to be driven by increased household consumption as the impact of energy price shocks diminishes and inflation decreases, thereby bolstering real income growth. Meanwhile, India and China saw greater-than-anticipated growth in 2023 due to heightened government spending and robust domestic demand, respectively. Sub-Saharan Africa's expected growth in 2024 is attributed to the diminishing negative impacts of previous weather shocks and gradual improvements in supply issues.



Source-IMF, OECD, and World Bank, D&B Estimates

Global Economic Outlook

At the midpoint of the year, so far in 2024 we have seen divergence in outcomes and prospects around the world in terms of economic growth, inflation, and policy responses. On balance, global short-term economic prospects have improved over the course of the year. We expect this momentum to continue through the second half of 2024 and into 2025 as inflation eases further and monetary policy continues to loosen, supporting steady growth. Macroeconomic risks, in our view, have become more balanced.

The U.S. has performed better than other developed economies, particularly those in Europe where the consumer sentiment has been relatively weak – though the picture in Europe has been varied. A sustained recovery in tourism this year has boosted the economies of Greece and Spain, whereas Germany, France, and Italy have been held back by the slower recovery of manufacturing. Nonetheless, the European Central Bank (ECB) lowered the three key interest rates in June – for the first time since September 2019 – which will support stronger regional growth.

Growth in the Chinese Mainland has held up well so far this year despite challenges from the property market amid ongoing rebalancing, and the export cycle is supporting growth in the rest of Asia. In Latin America, larger economies, such as Brazil and Mexico, tend to be performing more moderately than smaller economies, such as Chile and Peru, indicating slower regional growth overall.

Globally, industrial production has been relatively sluggish because of restrictive trade policies, persistent supply chain disruptions, high interest rates, and anemic growth. We expect industrial production to gather steam later this year and into 2025 on the back of a gradual recovery in global trade, stimulated by stronger domestic demand for goods.

Policy responses have diverged so far this year and are set to remain so in the near term. Central banks have begun rate cutting cycles in several developed economies, including the Eurozone, Canada, Sweden, and Switzerland. However not every economy has followed suit. Disinflation has not been as predictable as it was in 2023, and underlying price pressures mean inflation is likely to remain bumpy this year – hence, policy will remain more restrictive than was anticipated at the start of the year. With relatively stronger economic growth and stickier inflation, the timing of the first interest rate cut by the U.S. Federal Reserve (the Fed) and the onward path of interest rates remains ambiguous.

The global economy is showing signs of stabilizing, yet growth will remain subdued this year before picking up pace in 2025. We forecast global growth of around 2.5% in 2024, half a percentage point softer than in the decade following the financial crisis. The weaker outlook reflects fiscal consolidation, lagged tight monetary policy, restrictive trade policies, and elevated levels of geopolitical uncertainty. Looking ahead to 2025, global growth is likely to pick up slightly to 2.8% as the impact of these factors declines and stronger growth becomes more entrenched.

Emerging economies look set for softer growth in general this year. On a regional basis, growth is likely to be markedly slower in Eastern Europe, but only slightly softer in Asia Pacific and Latin America, with growth only moderately slower in key economies such as the Chinese Mainland, India, and Brazil. Outcomes in developed economies are also mixed but largely remain subdued because of tight policy settings.

India Macroeconomic Analysis

GDP Growth Scenario

India's economy showed resilience with GDP growing at 8.2% in CY 2023. The GDP growth in CY 2023 represents a return to pre pandemic era growth path. Even amidst geopolitical uncertainties, particularly those affecting global energy and commodity markets, India continues to remain one of the fastest growing economies in the world.

Country	Real GDP Growth (CY 2023)	Projected GDP Growth (CY 2024)	Projected GDP Growth (CY 2025)
India	8.20%	7.00%	6.50%
China	5.20%	5.00%	4.50%
Russia	3.60%	3.20%	1.50%
Brazil	2.90%	2.10%	2.40%
United States	2.50%	2.60%	1.90%
Japan	1.90%	0.70%	1.00%
Canada	1.20%	1.30%	2.40%
Italy	0.90%	0.70%	0.90%
France	1.10%	0.90%	1.30%
South Africa	0.70%	0.90%	1.20%
United Kingdom	0.10%	0.70%	1.50%
Germany	-0.20%	0.20%	1.30%

Source: World Economic Outlook, July 2024
Countries considered include - Largest Developed Economies and BRICS (Brazil, Russia, India, China, and South)
Countries have been arranged in descending order of GDP growth in 2023).

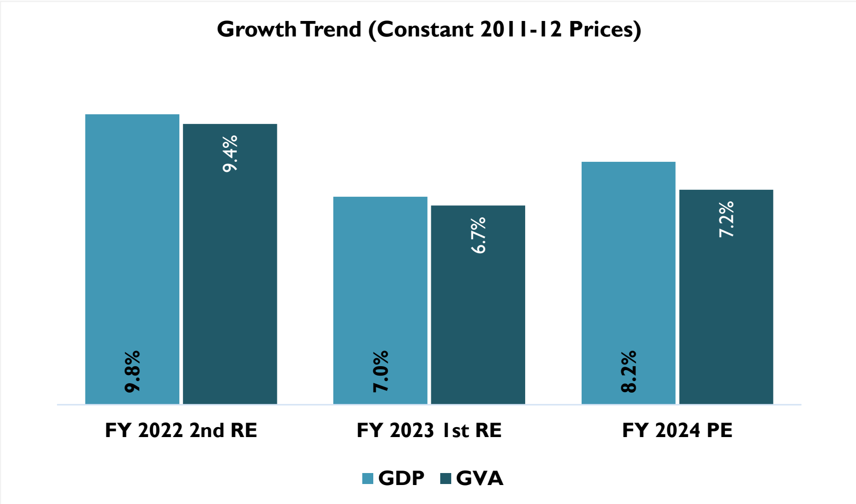
There are few factors aiding India's economic recovery – notably its resilience to external shocks and rebound in private consumption. This rebound in private consumption is bringing back the focus on improvements in domestic demand, which together with revival in export demand is a precursor to higher industrial activity. Already the capacity utilization rates in Indian manufacturing sector are recovering as industries have stepped up their production volumes. As this momentum sustains, the country may enter a new capex (capital expenditure) cycle. The universal vaccination program by the Government has played a big part in reinstating confidence among the population, in turn helped to revive private consumption.

Realizing the need to impart external stimuli, the Government stepped up its spending on infrastructure projects which in turn had a positive impact on economic growth. The capital expenditure of the central government increased by 37.4% increase in capital expenditure (budget estimates), to the tune of INR 10 trillion in the Union Budget 2023-2024. The announcement also included a 30% increase in financial assistance to states at INR 1.3 trillion for capex. The improvement was accentuated further as the Budget 2024-2025 announced an 11.1% increase in the capital expenditure outlay at INR 11.11trillion, constituting 3.4% of the GDP. This has provided much-needed confidence to the private sector, and in turn, attracted private investment.

On the lending side, the financial health of major banks has witnessed an improvement which has helped in improving the credit supply. With capacity utilization improving, there would be demand for credit from the corporate sector to fund the next round of expansion plans. The banking industry is well poised to address that demand. Underlining the improving credit scenario is the credit growth to the micro, small, and medium enterprise

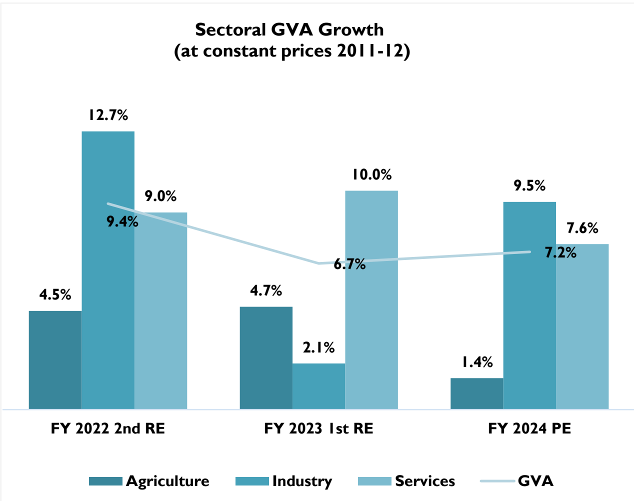
(MSME) sector as the credit outstanding to the MSME sector by scheduled commercial banks in the fiscal year 2024 grew by 14% to INR 10.31 trillion compared to INR 9.02 trillion as on 24 March 2023. The extended Emergency Credit Linked Guarantee Scheme (ECLGS) by the Union Government has played a major role in improving this credit supply.

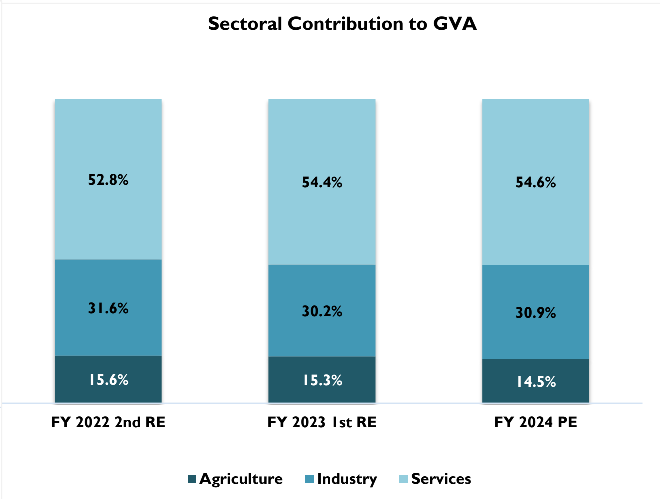
As per the provisional estimates 2023-24, India's GDP in FY 2024 grew by 8.2% compared to 7.0% in the previous fiscal on the back of solid performances in manufacturing, mining, and construction sectors. The year-on-year increase in growth rate is also partly due to by a strong growth in investment demand led by public capital expenditure.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics, 2023-24
RE stands for Revised Estimates, SAE stands for Second Advance Estimates

Sectoral Contribution to GVA and annual growth trend





Source: Ministry of Statistics & Programme Implementation (MOSPI)

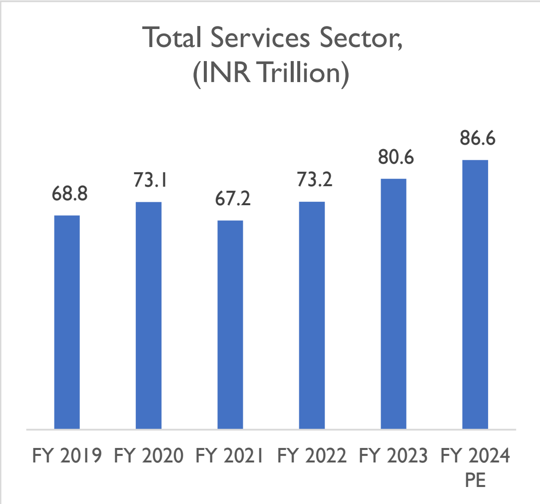
Sectoral analysis of GVA reveals industrial sector recovered sharply registering 9.5% y-o-y increase in FY 2024 against 2.1% in the previous fiscal. In the industrial sector, growth across major economic activity such as mining, manufacturing and construction sector rose significantly and it registered a growth of 7.1%, 9.9% and 9.9% in FY 2024 against a y-o-y change of 1.9%, -2.20%, and 9.44% in FY 2023, respectively. Utilities sector observed a marginal moderation in y-o-y growth to 7.5% against 9.44% in the previous years.

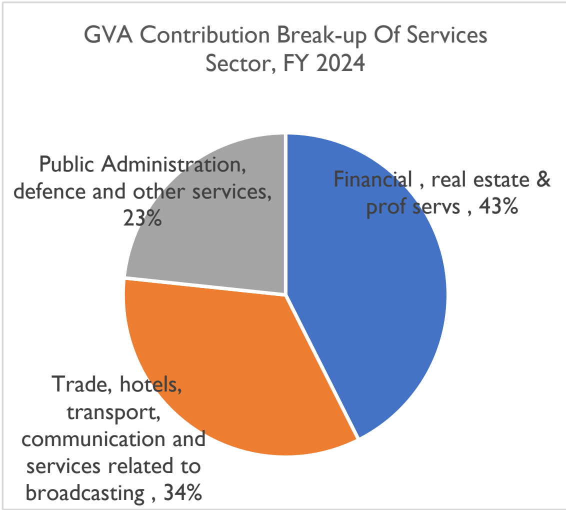
Talking about the services sector's performance, with major relaxation in covid restriction, progress on COVID-19 vaccination and living with virus attitude, business in the service sector gradually returned to normalcy in FY

2023. Economic recovery was supported by the service sector as individual mobility returned to the pre-pandemic level. The trade, hotel, transport, communication, and broadcasting segment continued to strengthen in FY 2023 and grow in FY 2024, although the growth hasn't shown substantial increases. In FY 2024, services sector grew by 7.6% against 10% y-o-y growth in the previous year.

Expansion in Service Sector

Services sector is a major contributor to the country's overall economic growth. In absolute terms, services sector GVA has increased from INR 68.78 trillion in FY 2019 to INR 86.6 trillion in FY 2024 (as per the provisional estimated), registering a CAGR of nearly 5%. Within Services sector, the GVA by financial, real estate and professional services-the largest contributing segment observed 6.3% CAGR while Public Administration, defence and other services observed 4.5% CAGR and Trade, hotels, transport, communication, and services related to broadcasting witnessed 3.1% CAGR between FY 2019-24.



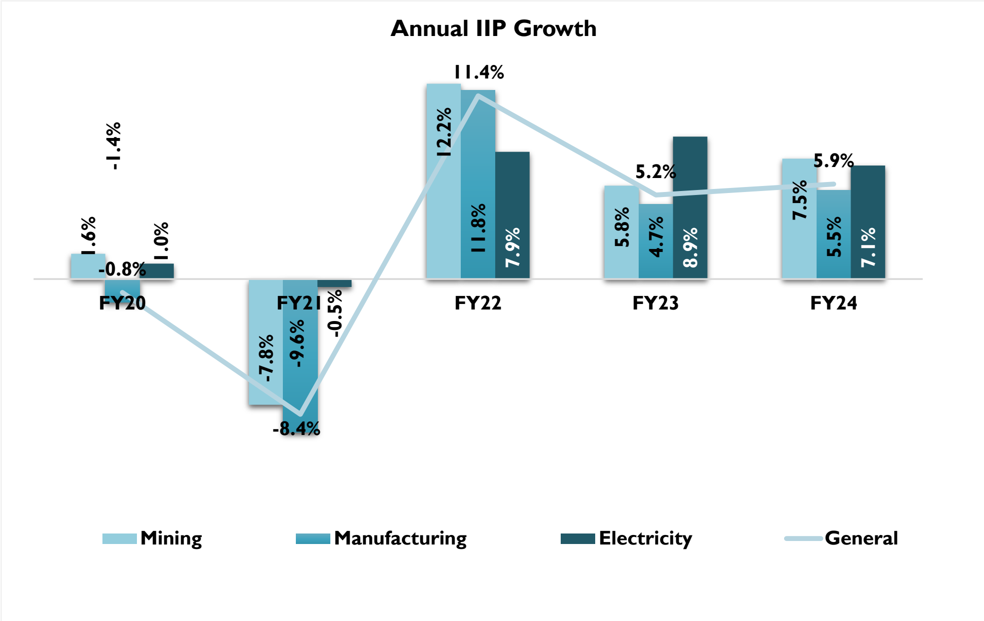


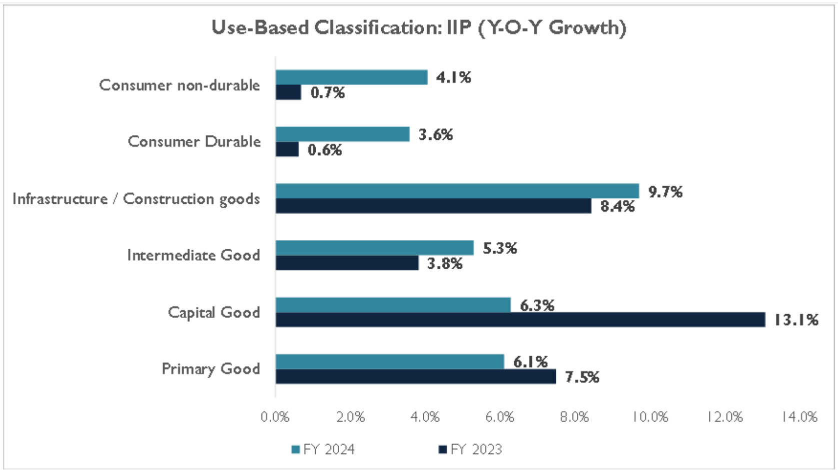
Sources: MOSPI, CMIE Economic Outlook and Dun & Bradstreet Research Estimates

India's HSBC Services Purchasing Managers' Index**,** an important indicator to track service sector performance, measured 60.3 in July 2024 against 60.5 in the previous month. Since August 2021, the services sector has consistently remained above the threshold of 50, which distinguishes growth from contraction.

IIP Growth

Industrial sector performance as measured by IIP index; in FY 2024 it is growing at 5.9% (against 5.2% in FY 2023). Previously IIP index exhibited temporary recovery in FY 2022 from the low of Covid induced slowdown in industrial growth during FY 2020 and FY 2021. Manufacturing index, with 77.6% weightage in overall index, grew by 5.5% in FY 2023 against 4.7% y-o-y growth in FY 2022 while mining sector index too grew by 7.5% against 5.8% in the previous years. Mining & manufacturing both shown improvement according to previous except the Electricity sector Index, witnessed an improvement of 7.1% against 8.9% in the previous year.

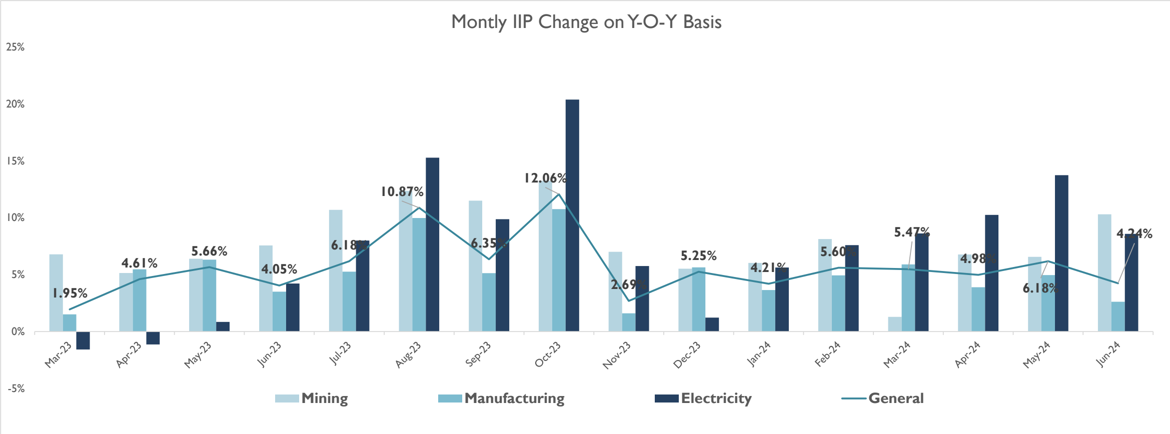




Source: Ministry of Statistics & Programme Implementation (MOSPI)

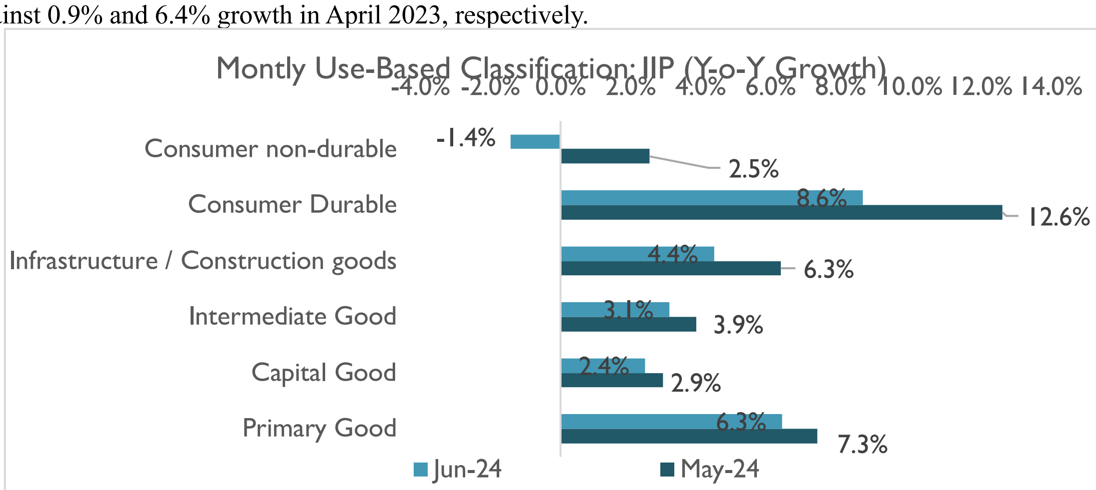
As per the use-based classification, most of the segments has shown growth for FY 2024 as compared to FY 2023. Capital good and primary goods were segments which faced less growth as compared to previous year. The contracting IIP data points towards adverse operating business climate as global headwinds, high inflation, and monetary tightening cumulatively impacted the broader industrial sector performance. In contrast all the segments except the above two have shown growth.

Monthly IIP Growth Trend



Source: Ministry of Statistics & Programme Implementation (MOSPI)

In the current fiscal FY 2025, the monthly IIP measured index has reported steady improvement over the last fiscal. However, the IIP index slowed to a 5-month low and just grew by 4.24% y-o-y in June against 6.18% in the previous month on the back of slowing growth in the manufacturing section. In June 2024, the manufacturing index growth slowed to 2.6% against 6.3% y-o-y growth in June 2023 and 5% in May 2023 while the electricity sector index and mining index exhibited substantial improvement and they grew by 8.6% and 10.3% in June 2024 against 0.9% and 6.4% growth in April 2023, respectively.

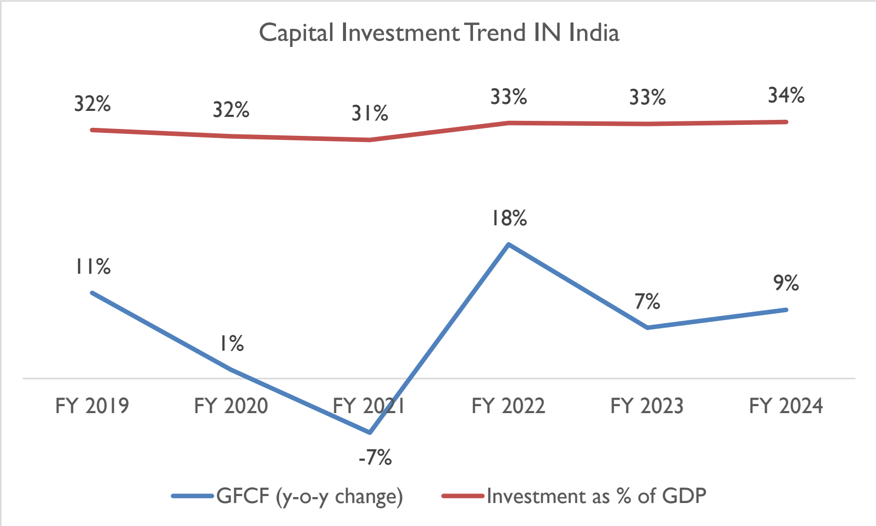


Sources: MOSPI

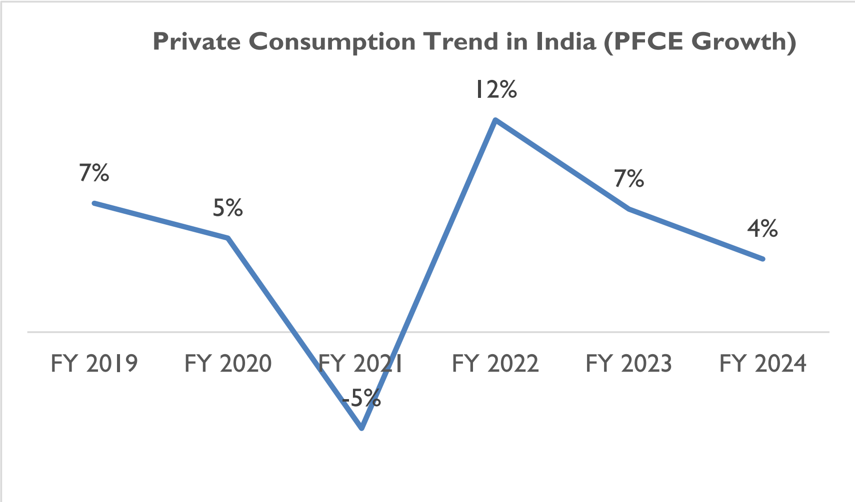
As per the use-based classification, growth in all segments slowed in June 2024 as compared to the previous month. Consumer non-durable declined by 1.4% in June 2024 against 2.5% increase in the previous month. In May 2024, all segments showed a substantial increase in growth.

Investment & Consumption Scenario

Other major indicators such as Gross fixed capital formation (GFCF), a measure of investments, gained strength during FY 2024 as it grew by 9% on a y-o-y basis against 7% yearly growth in the previous fiscal, while GFCF to GDP ratio measured an all-time high settled higher at 34%.



Sources: MOSPI

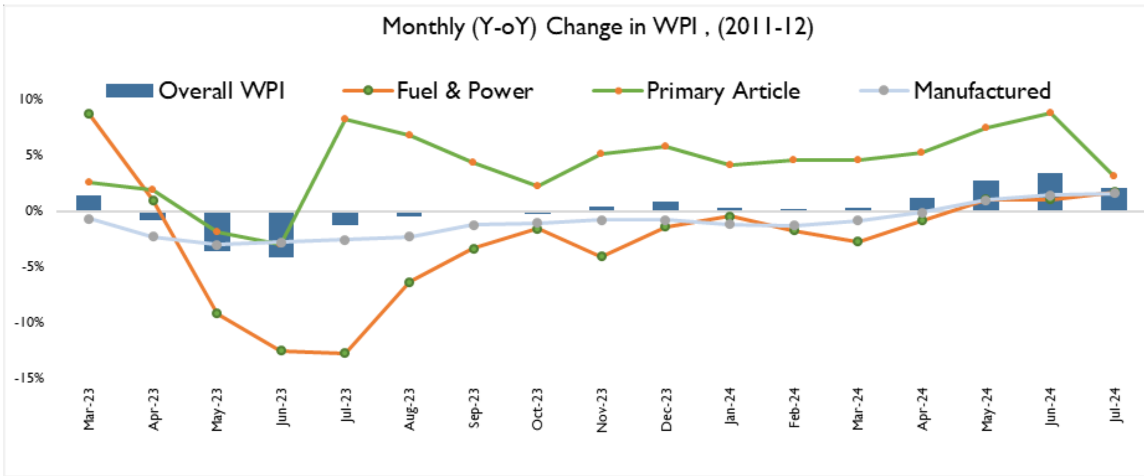


Sources: MOSPI

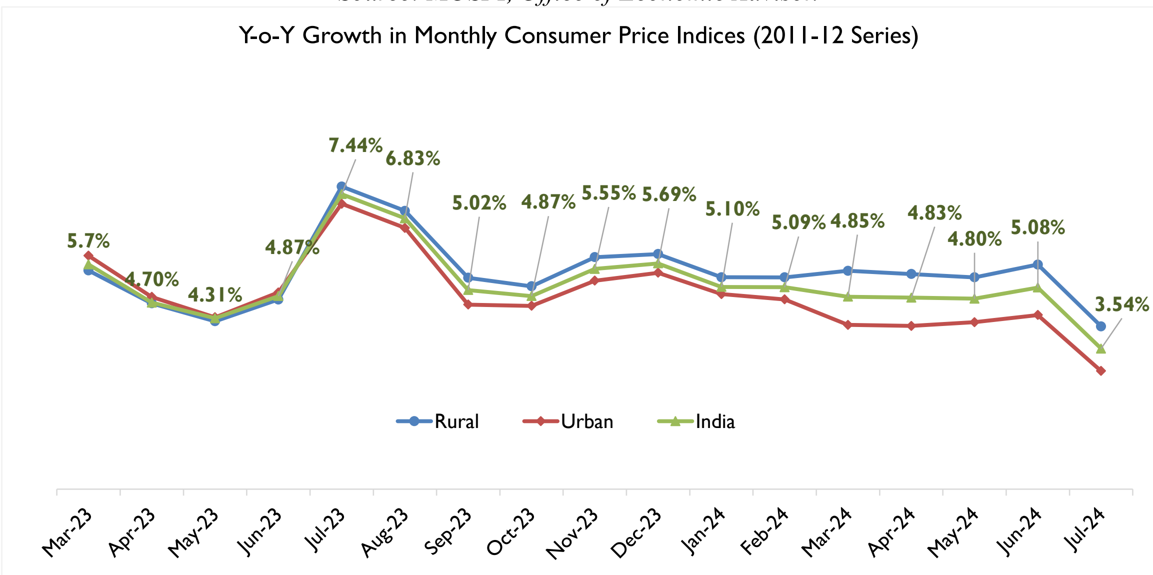
-
- Private Final Expenditure (PFCE) a realistic proxy to gauge household spending, observed decelerated and registered 4% y-o-y growth in FY 2024 against 7% in FY 2023.
-

Inflation Scenario

The inflation rate based on India's Wholesale Price Index (WPI) exhibited significant fluctuations across different sectors from March 2023 to July 2024. Overall WPI saw a sharp decline to -1.2% in July 2023, primarily driven by steep drops in Fuel & Power and Manufactured Products, reflecting reduced global demand and falling input costs. However, a recovery was noted by June 2024, with WPI reaching 3.4%, supported by a strong rise in Primary Articles and a rebound in Fuel & Power prices. By July 2024, while Primary Articles growth moderated to 3.1%, the WPI remained positive at 2.0%, indicating stabilization in the market after earlier volatility.



Source: MOSPI, Office of Economic Advisor.



Source: CMIE Economic Outlook

Retail inflation rate (as measured by the Consumer Price Index) in India showed notable fluctuations between March 2023 and July 2024. Rural CPI inflation peaked at 7.63% in July 2023, before declining to 4.10% in July 2024. Urban CPI inflation followed a similar trend, rising to 7.20% in July 2023 and then dropping to 2.98% in July 2024. Overall, the national CPI inflation rate increased to 7.44% in July 2023 but moderated to 3.54% by July 2024, indicating a gradual easing of inflationary pressures across both rural and urban areas over the period. CPI measured below 6% tolerance limit of the central bank since September 2023. As a part of an anti-inflationary measure, the RBI has hiked the repo rate by 250 bps since May 2022 to the current 6.5% while it has been holding the rate at 6.5% since 8 Feb 2023.

Some of the key factors that would propel India's economic growth.

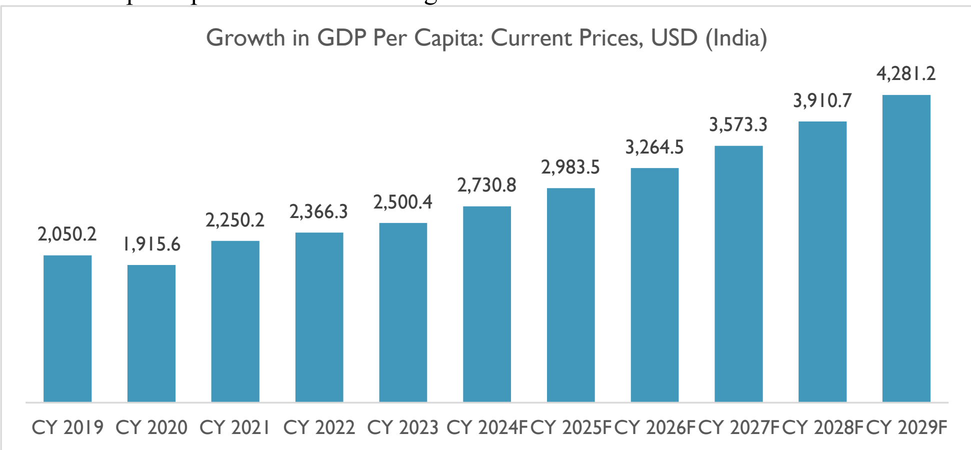
Strong Domestic Demand

Domestic demand has traditionally been one of the strong drivers of Indian economy. After a brief lull caused by Covid-19 pandemic, the domestic demand is recovering. Consumer confidence surveys by Reserve Bank / other institutions points to an improvement in consumer confidence index, which is a precursor of improving demand. India has a strong middle-class segment which has been the major driver of domestic demand. Factors like fast paced urbanization and improving income scenario in rural markets are expected to accelerate domestic demand further. PFCE as a percentage of GDP increased to 58% during FY 2022 and FY 2023 while in FY 2024 it settled at 56%. There are two factors that are driving this domestic demand: One the large pool of consumers and second the improvement in purchasing power. As per National Statistics Office (NSO), India's per capita net national income (at constant prices) stood at INR 1.06 lakhs in FY 2024 against 99,404 in FY 2023 and 87,623 in FY 2018. This increase in per capita income has impacted the purchasing pattern as well as disposable spending pattern in the country. Consumer driven domestic demand is majorly fueled by this growth in per capita income.

India's Per capita GDP trends

India is poised to become the world's third-largest economy with a projected GDP of USD 5 trillion within the next three years, driven by ongoing reforms. As one of the fastest-growing major economies, India currently holds the position of the fifth-largest economy globally, following the US, China, Japan, and Germany. By 2027-28, it is anticipated that India will surpass both Germany and Japan, reaching the third-largest spot. This growth is bolstered by a surge in foreign investments and a wave of new trade agreements with India's burgeoning market of 1.4 billion people. The aviation industry is witnessing unprecedented orders, global electronics manufacturers are expanding their production capabilities, and suppliers traditionally concentrated in southern China's manufacturing hubs are now shifting towards India.

To achieve its vision of becoming the world's third-largest economy by 2027-28, India will need to implement transformative industrial and governmental policies. These policies will be crucial for sustaining the consistent growth of the nation's per capita GDP over the long term.



Source: IMF

From CY 2024-29, India's per capita GDP is projected to grow at a compound annual growth rate of 9.4%. This growth will be driven by the service sector, which now accounts for over 50% of India's GDP, marking a significant shift from agriculture to services.

Digitization Reforms

Ongoing digitization reforms and the resultant efficiency gains accrued would be a key economic growth driver in India in the medium to long term. Development of digital platforms has helped in the seamless roll out of initiatives like UPI (Unified Payments Interface), Aadhaar based benefit transfer programs, and streamlining of GST (Goods and Services Tax) collections. All of these have contributed to improving the economic output in the country. Some of the key factors that have supported the digitization reforms include – the growth in internet penetration in India together with drop in data tariffs, growth in smartphone penetration, favorable demographic pattern (with higher percentage of tech savvy youth population) and India's strong IT (Information Technology) sector which was leveraged to put in place the digital ecosystem. All these factors are expected to remain supportive and continue to propel the digitization reforms in India.

Increased adoption of digital technology and innovation, inclusive and sustainable practices, business-friendly and transparent regulations, and heightened corporate research and development (R&D) investments will further bolster the country's growth. These factors will collectively support employment growth across both private and public sectors, including micro, small, and medium enterprises (MSMEs).

India's Growth Outlook

India's economy has exceeded expectations, registering an 8.2% growth in FY24. High-frequency indicators such as automobile sales, e-way bills, cargo traffic, and exports signal sustained growth momentum into Q2 FY25. However, the rural demand outlook is tied to the monsoon, where inconsistent rainfall could impact the agriculture sector and inflation. The government is proactively boosting grain storage capacity to mitigate these risks. On the credit front, the Reserve Bank of India (RBI) has kept the policy rate unchanged, with inflation expected to average around 5% in FY25. Despite stable policy rates, lending rates may rise due to the incomplete transmission of earlier hikes, while strong credit growth in the private sector suggests potential capacity expansion. Supply-side challenges persist, particularly in food storage infrastructure. The government has launched a massive initiative to enhance grain storage capacity by 70 million tonnes over the next five years. The recent long-term agreement for operating Iran's Chabahar Port is also set to bolster trade and supply chain resilience.

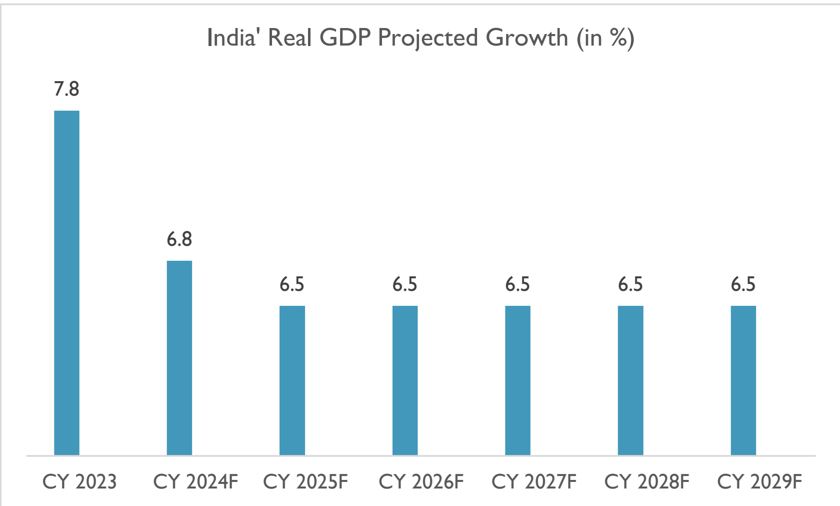
In terms of trade, India's recent agreements, particularly with the European Free Trade Association (EFTA) and Oman, are opening new markets and opportunities for exports. The proposed mega-distribution hub in the UAE by 2025 will further support India's global trade ambitions, particularly in Africa, Europe, and the US.

Politically, the continuation of the National Democratic Alliance (NDA) government signals sustained reforms, with optimism around labour and land reforms. The government is also taking steps to control retail inflation by managing food prices and import duties. The external environment remains cautious, with geopolitical tensions, particularly in Gaza, posing potential risks to global stability.

Overall, India's short-term growth outlook remains positive, underpinned by strong domestic demand, proactive government measures, and expanding global trade relationships, despite some challenges in the rural economy and supply chain infrastructure.

India’s Projected Economic Growth

Looking ahead to 2024, India's projected GDP growth of 6.8% in 2024 stands out as the fastest among major emerging markets, significantly outpacing China's 4.6%, and Brazil's 2.2%. This robust growth trajectory is expected to sustain at 6.5% annually from 2025 to 2029, reflecting strong economic fundamentals and continued momentum.



Source: IMF

This decent growth momentum in near term (CY 2024) is accompanied by a slowdown in inflation, as well as various other factors in the medium to long term that will support the economy. These include enhancements in physical infrastructure, advancements in digital and payment technology, improvements in the ease of doing business and a higher quality of fiscal expenditure to foster sustained growth.

On the demand side, improving employment conditions and moderating inflation are expected to stimulate household consumption. Further, the investment cycle is gaining traction, propelled by sustained government capital expenditure, increased capacity utilization and rising credit flow. Additionally, there are positive signs of improvement in net external demand, as reflected in the narrowing merchandise trade deficit. Despite the supply disruptions, exports clocked positive y-o-y growth in December 2023 and January 2024.

From uplifting the underprivileged to energizing the nation's infrastructure development, the Government has outlined its vision to propel India's advancement and achieve a 'Viksit Bharat' by 2047 in the interim budget announced on1st Feb 2024. Noteworthy positives in the budget include achieving a lower-than-targeted fiscal deficit for FY2024 and setting a lower-than expected fiscal deficit target for FY2025, proposing dedicated commodity corridors and port connectivity corridors, providing long-term financing at low or nil interest rates to the private sector to step up R&D (Research & Development) in the sunrise sectors.

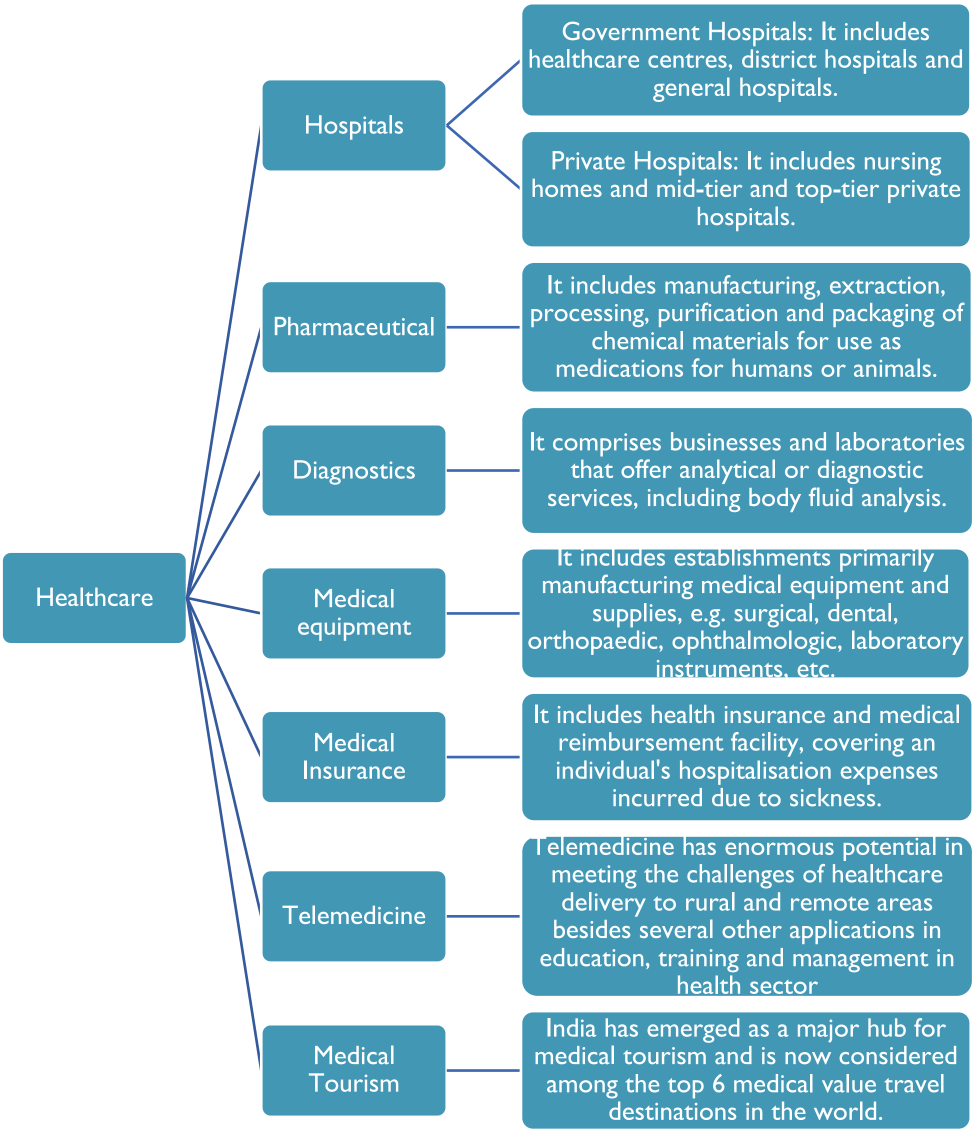
Achieving a reduced fiscal deficit of 5.8% in FY2024 and projecting a lower than-anticipated fiscal deficit of 4.9% as announced in the interim budget in July 2024 for the current fiscal year (FY 2025) are positive credit outcomes for India. This showcases the country's capability to pursue a high-growth trajectory while adhering to the fiscal glide path. There has been a significant boost to capital expenditure for two consecutive years; capital expenditure – which is budgeted at 3.4% of GDP (INR 11.1 trillion/USD 134 billion) for fiscal year 2024-25 – is at a 21-year high (3.3% of GDP in fiscal year 2023-24. The enhancement of port connectivity, coupled with the establishment of dedicated commodity corridors (energy, mineral and cement), is poised to enhance manufacturing competitiveness. This strategic move aims to fulfil India's export targets and reduce logistics costs.

India's optimistic economic outlook is underpinned by its demographic dividend, which brings a substantial workforce that boosts labor participation and productivity. The burgeoning middle class and urbanization contribute to increased domestic consumption, driven by rising incomes and purchasing power. Extensive investments in infrastructure, encompassing roads, railways, ports, and digital connectivity, are enhancing productivity and efficiency, with government initiatives like the Smart Cities Mission and PM Gati Shakti creating a conducive growth environment. This digital transformation, catalyzed by initiatives such as Digital India, is fostering a tech-driven economy marked by enhanced internet penetration, digital payments, and e-governance, thereby fueling growth in sectors like fintech, e-commerce, and digital services. The push to position India as a global manufacturing hub through Make in India and PLI (Production Linked Incentive) schemes is further boosting industrial output, exports, and domestic production capabilities. Compared to other major emerging markets facing demographic and economic challenges, India's combination of demographic strengths, policy reforms, and strategic initiatives positions it as a standout performer and a significant driver of global economic growth in the foreseeable future.

Indian Healthcare Industry

The Healthcare industry comprises of following broad segments – Healthcare Delivery (Hospitals), Pharmaceuticals, Diagnostics, Medical Equipment & Supplies, Health Insurance, Telemedicine, and Medical Tourism. Healthcare Delivery (Hospitals) is the largest segment, within the healthcare industry, accounting for about 80% share in total industry by value.

Public & Private Healthcare Systems



Based on ownership pattern, healthcare delivery segment in India is categorized into two: public healthcare system and private healthcare system.

Public System:

India's public healthcare system is primarily managed and operated by the government at various levels – central, state, and local. Key components include Primary Health Centres (PHCs) in rural areas, Community Health Centres (CHCs) at the district level, and government hospitals. The focus of the public healthcare system is on providing affordable and accessible healthcare services to all citizens, especially in rural and underserved areas. While these facilities play a vital role in addressing basic healthcare needs, challenges such as inadequate infrastructure, resource shortages, and uneven distribution of healthcare professionals persist. Despite these challenges, the public healthcare system remains a crucial lifeline for a significant portion of India's population, offering services at subsidized rates or for free.

Private System:

The private healthcare system in India coexists with the public sector, catering to a diverse range of healthcare needs. Private hospitals, clinics, and speciality centres are prominent, especially in urban areas. These facilities often boast advanced medical technology, specialized services, and a higher standard of comfort and amenities.

While the private sector contributes significantly to the healthcare landscape, it is characterized by varying quality and cost. High-end private hospitals provide world-class care but can be expensive, limiting access for a substantial portion of the population.

On the other hand, mid-range and smaller private clinics aim to bridge the gap between affordability and quality. Health insurance plays a crucial role in financing private healthcare, allowing individuals to access a broader spectrum of services. The private healthcare sector in India is dynamic, with ongoing efforts to address affordability and inclusivity challenges. However, concerns about overpricing, unnecessary procedures, and disparities in access persist, highlighting the need for a balanced and regulated healthcare ecosystem.

Economical	Expensive
Quality is inadequate	Quality is excellent; better than public counterparts
Provides basic services	Availability of specialized services
Limited specialists available	Wide range of specialists available
Widely available in both urban and rural areas	Majorly limited to urban areas

The preference for private healthcare services in India is fuelled by a perceived superior quality of medical aid and service excellence. Despite private healthcare being more expensive, a significant majority of individuals spending out of pocket opt for private healthcare services over public institutions. The prevailing belief is that the infrastructure of a hospital significantly impacts clinical outcomes. However, this preference is starkly contrasted by the reality that public healthcare institutions, while mandated to serve all segments of the population, often struggle with deficient services. Particularly in rural areas, where alternatives are limited, the reliance on private healthcare is accentuated. Despite this, India paradoxically stands as a sought-after destination for medical tourism, boasting well-trained medical professionals in the private sector with globally competitive pricing.

Public spending on Healthcare Infrastructure

India has witnessed a notable increase in public spending on healthcare infrastructure, reflecting a growing commitment to bolstering the nation's healthcare system. Government health expenditure stood at approximately 1.9% of GDP in 2023-24, an increase from 1.28% in 2018-19. The government aims to raise this to 2.5% by 2025, as outlined in the National Health Policy. This upward trend indicates a prioritization of healthcare investment to address the evolving needs of the population.

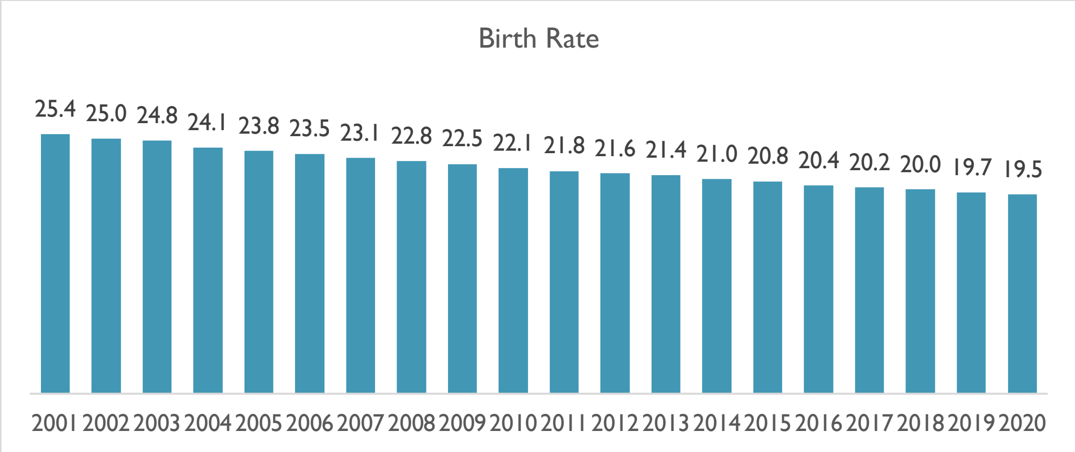
Additionally, in the interim Union Budget total budgetary allocation to the healthcare sector was increased to INR 901.71 billion for 2024-25 from INR 792.21 billion in 2023-24. This financial allocation highlights the government's commitment to enhancing healthcare infrastructure, accessibility, and services across the country. The increased budgetary allocation is expected to facilitate the development of new healthcare facilities, improvement of existing infrastructure, and the implementation of strategic healthcare initiatives.

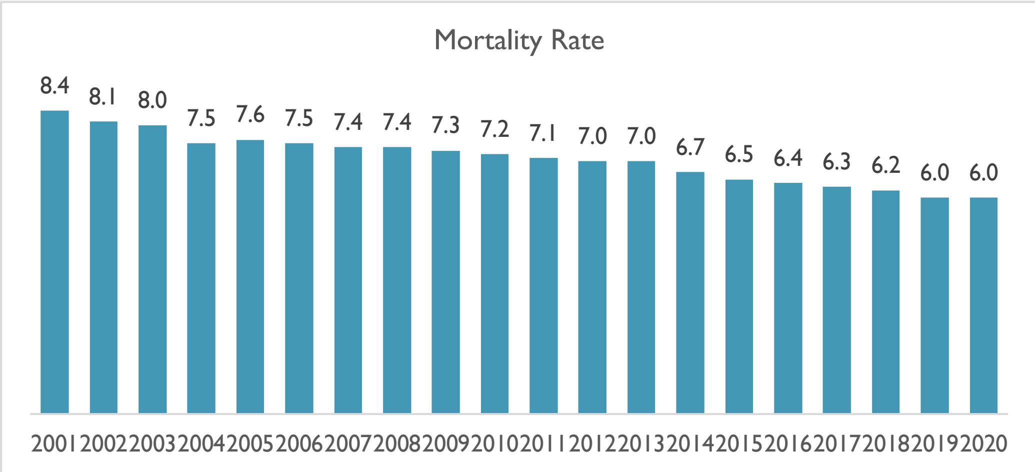
Furthermore, the introduction of the Ayushman Bharat-Pradhan Mantri Jan Arogya Yojana has the potential to bring about positive changes in the public healthcare system. The government aims to boost healthcare spending by 2025, a measure expected to decrease out-of-pocket healthcare expenses. It is anticipated that around 1.5 lakh health and wellness centres may be established under the PMJAY initiative.

The public healthcare segment in India, while witnessing positive strides, continues to grapple with the demands of a vast and diverse population, necessitating sustained efforts and investments.

Key Healthcare Indicators

In 2001, the Birth Rate stood at 25.4, indicating the number of live births per 1,000 people. Subsequently, a consistent and gradual decline is observed year by year, culminating in a Birth Rate of 19.5 in 2020. This decline suggests a multifaceted interplay of social, economic, and cultural factors influencing family planning decisions. Potential contributors to this trend may include changing societal norms, increased access to family planning resources, higher educational aspirations impacting family size choices, and economic considerations influencing the decision to have children.





Source: National Health Profile 2022

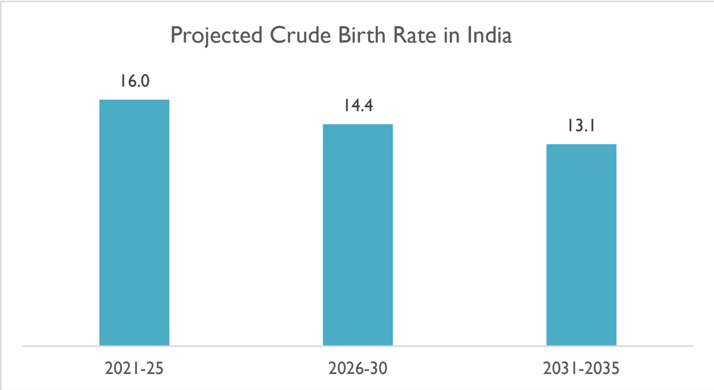
Simultaneously, the Mortality Rate trend from 2001 to 2020 demonstrates a noteworthy and continuous decrease, indicating a reduction in the number of deaths per 1,000 people. Beginning at 8.4 in 2001, the Mortality Rate consistently declines, reaching 6.0 in 2020. This decline is indicative of advancements in healthcare, disease prevention, and overall improvements in the public health landscape. Factors contributing to this positive trend may include enhanced medical technologies, improved access to healthcare services, public health interventions, and disease management strategies.

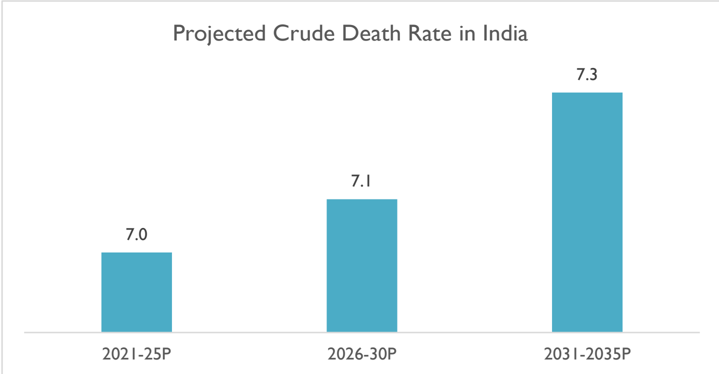
This decline in Birth Rate and Mortality Rate signals an impending demographic shift towards an aging population. As the proportion of elderly individuals rises, considerations for family structures, geriatric healthcare, and workforce composition becomes pivotal.

Hospitals can capitalize on this trend by developing specialized geriatric care services, focusing on chronic disease management, adopting advanced medical technologies, collaborating with senior care facilities for a continuum of care, investing in training programs for healthcare professionals, and engaging in community education initiatives.

Projected Crude Birth & Death Rates:

The projected crude birth rate (the number of live births in a year per 1,000 population estimated at midyear) in India is expected to decline steadily over the coming decades, dropping from 16.0 births per 1,000 population during 2021–25 to 14.4 during 2026–30, and further to 13.1 during 2031–35.



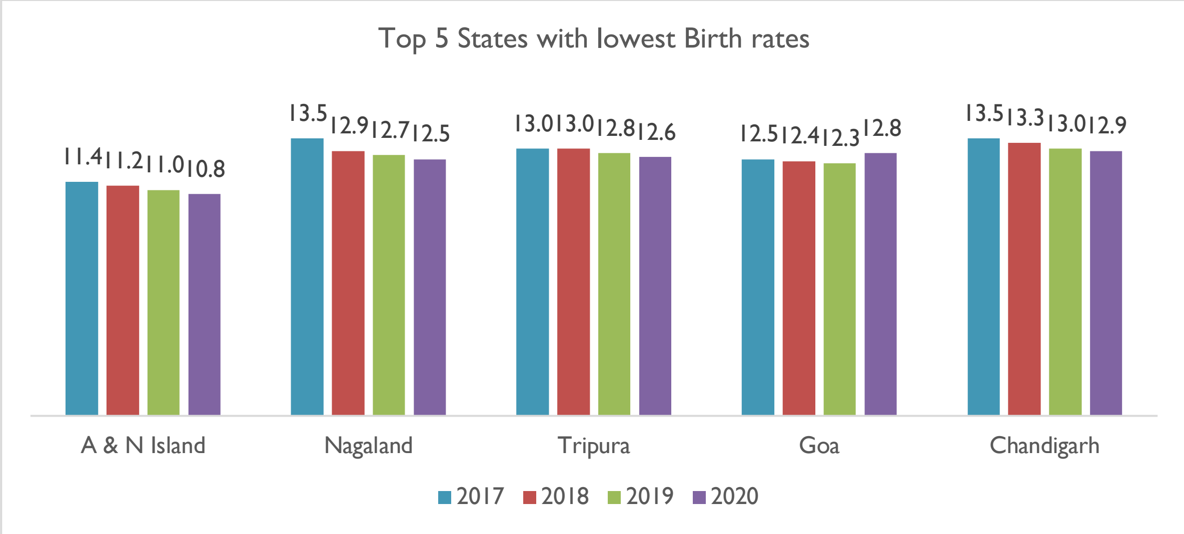


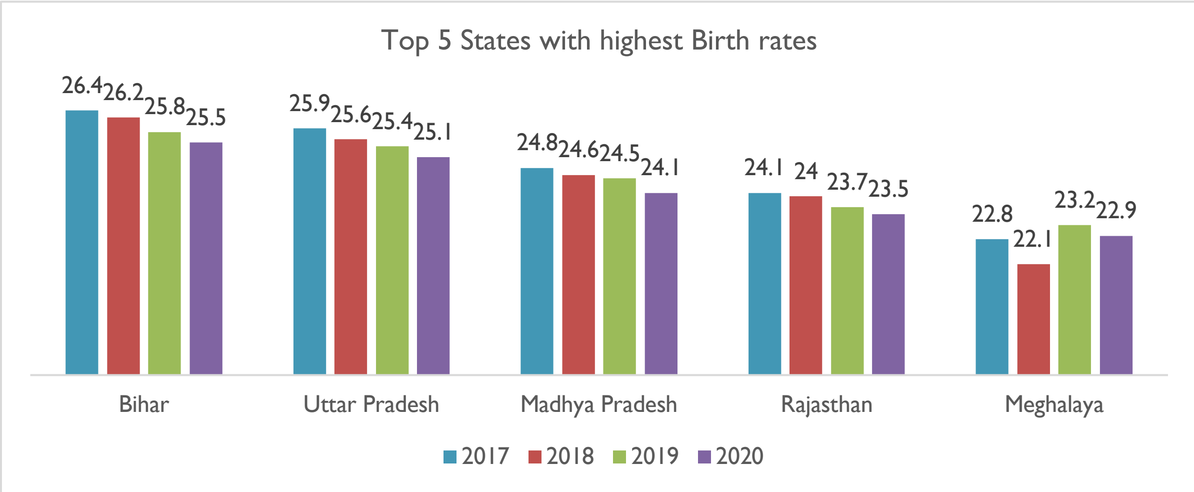
Source – National Health Profile 2022

Conversely, the crude death rate (number of deaths in a year per 1,000 population estimated at midyear) is projected to rise gradually, increasing from 7.0 deaths per 1,000 population in 2021–2025 to 7.1 during 2026–2030 and 7.3 during 2031–2035. This trend reflects a shift toward an aging population, declining fertility, and improvements in healthcare influencing both birth and death rates over time.

<u>State-wise trend.</u>

Beginning with the states exhibiting the lowest birth rates, the Andaman and Nicobar Islands consistently lead this category, showcasing a gradual decline from 11.4 in 2017 to 10.8 in 2020. The trend is mirrored by Nagaland, Tripura, Goa, and Chandigarh, indicating a collective moderation in childbirth across these regions. Possible contributors to this trend include increased urbanization, higher educational attainment, and a heightened awareness of family planning methods, collectively influencing a downward trajectory in fertility rates.

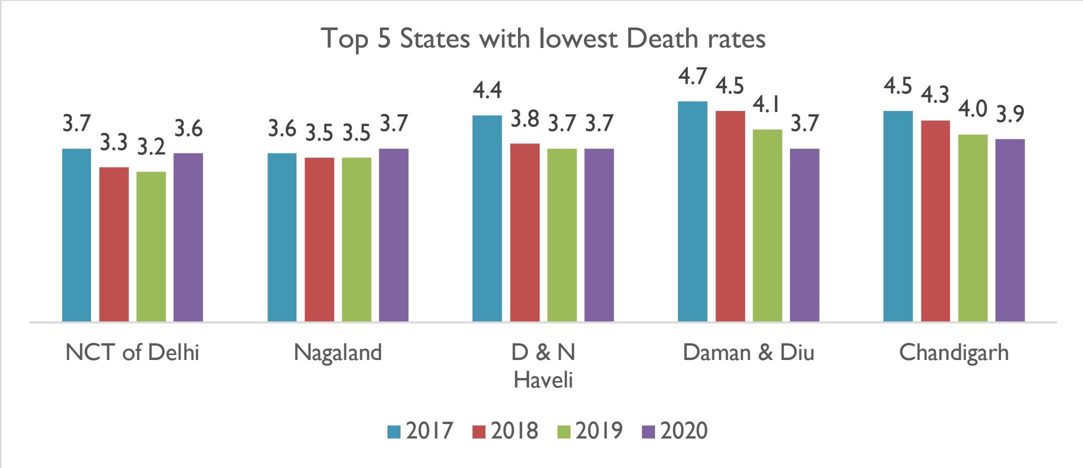


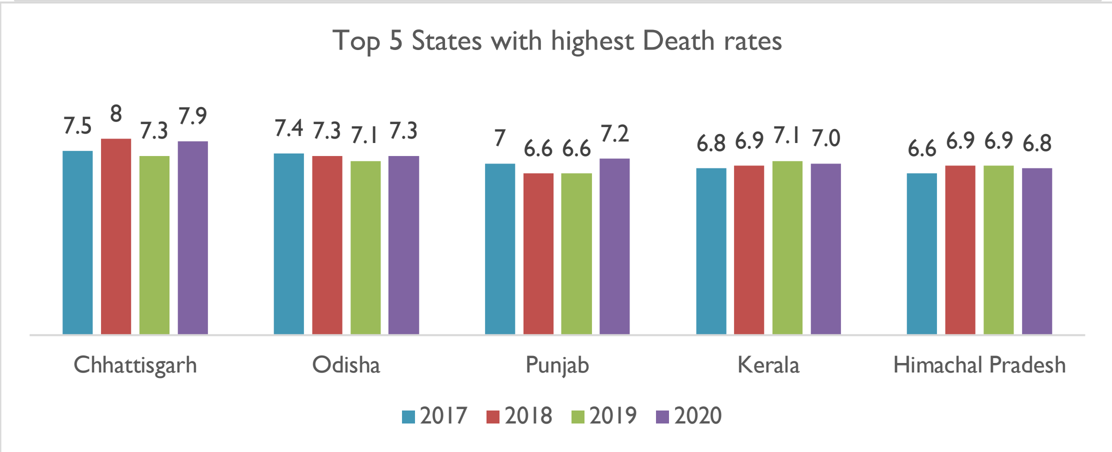


Source: National Health Profile 2022

On the flip side, the states with the highest birth rates are prominently led by Bihar, demonstrating consistently elevated rates, albeit with a declining trend from 26.4 in 2017 to 25.5 in 2020. Uttar Pradesh, Madhya Pradesh, Rajasthan, and Meghalaya also feature prominently in this category, emphasizing a sustained higher fertility rate. The underlying factors contributing to these higher birth rates may encompass larger rural populations, limited accessibility to family planning resources, and cultural preferences that influence family size decisions.

Chhattisgarh emerges as a notable state with consistently higher death rates, experiencing a fluctuating trend from 7.5 in 2017 to 7.9 in 2020. Odisha, Punjab, Kerala, and Himachal Pradesh also feature among the states with elevated death rates. This may be indicative of various factors, including healthcare infrastructure challenges, disease prevalence, and demographic considerations, contributing to the observed variations in mortality rates across these regions.



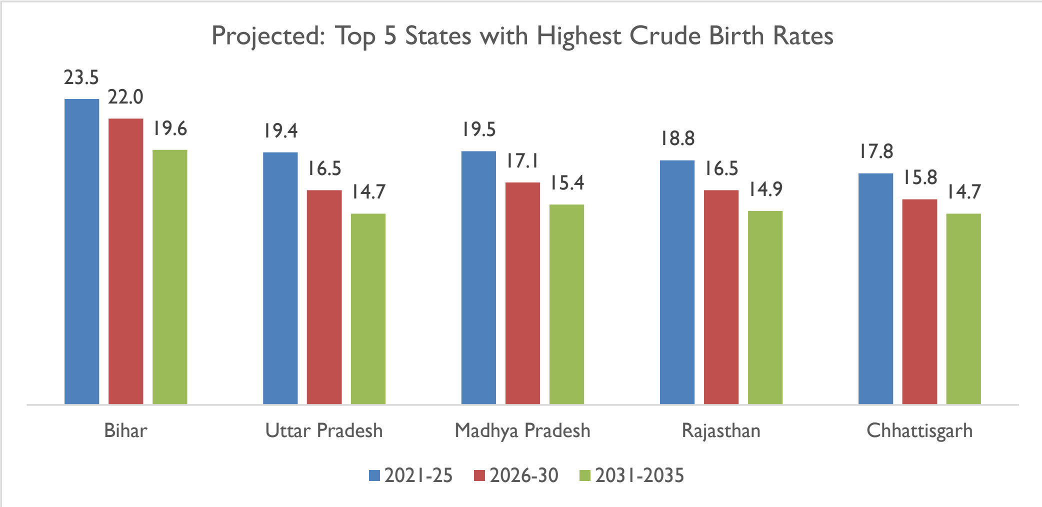


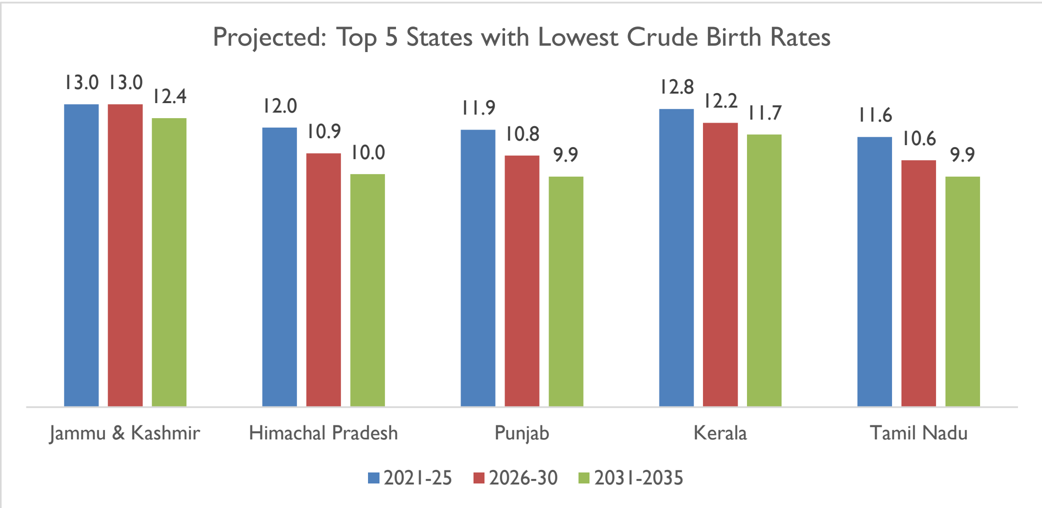
Source: National Health Profile 2022

Conversely, states with the lowest death rates are led by NCT of Delhi, showcasing a consistently lower mortality trend from 3.7 in 2017 to 3.6 in 2020. Nagaland, D & N Haveli, Daman & Diu, and Chandigarh also exhibit lower death rates, reflecting potential strengths in healthcare delivery, disease management, and overall public health infrastructure. The comparatively lower mortality rates in these regions may be attributed to factors such as better healthcare access, disease prevention initiatives, and effective public health interventions.

Projected Crude Birth Rates by States:

As per projections, Bihar, Uttar Pradesh, Madhya Pradesh, Rajasthan, and Chhattisgarh are expected to have the highest crude birth rates in India during 2021-2035. These states continue to show higher fertility levels compared to the national average, reflecting regional disparities in population growth dynamics.



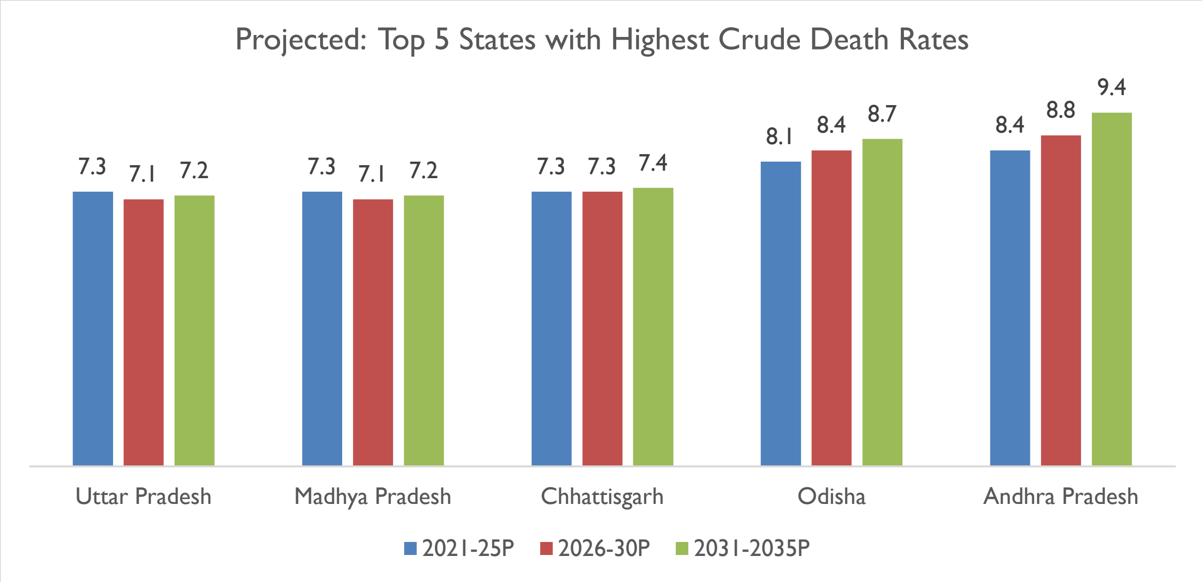


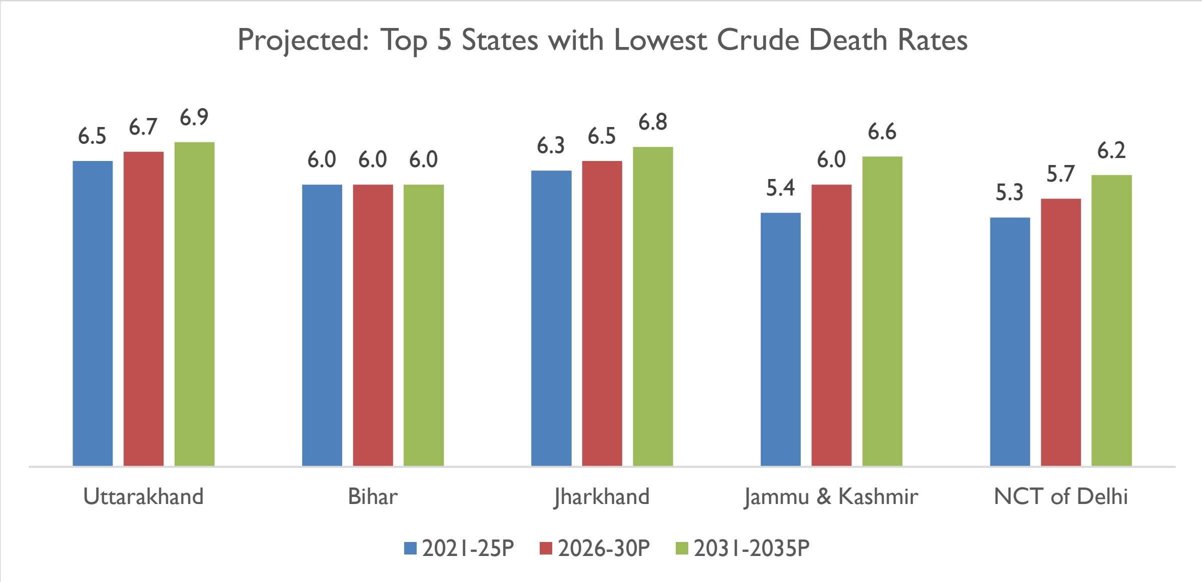
Source – National Health Profile 2022

In contrast, Jammu & Kashmir, Himachal Pradesh, Punjab, Kerala, and Tamil Nadu are projected to have the lowest crude birth rates during the same period, indicating lower fertility rates and demographic transitions towards stabilized population growth.

Projected Crude Death Rates by States:

In terms of crude death rates Uttar Pradesh, Madhya Pradesh, Chhattisgarh, Odisha, and Andhra Pradesh are projected to have the highest rates from 2021 to 2035. These states face significant healthcare challenges and aging populations, contributing to higher mortality rates.





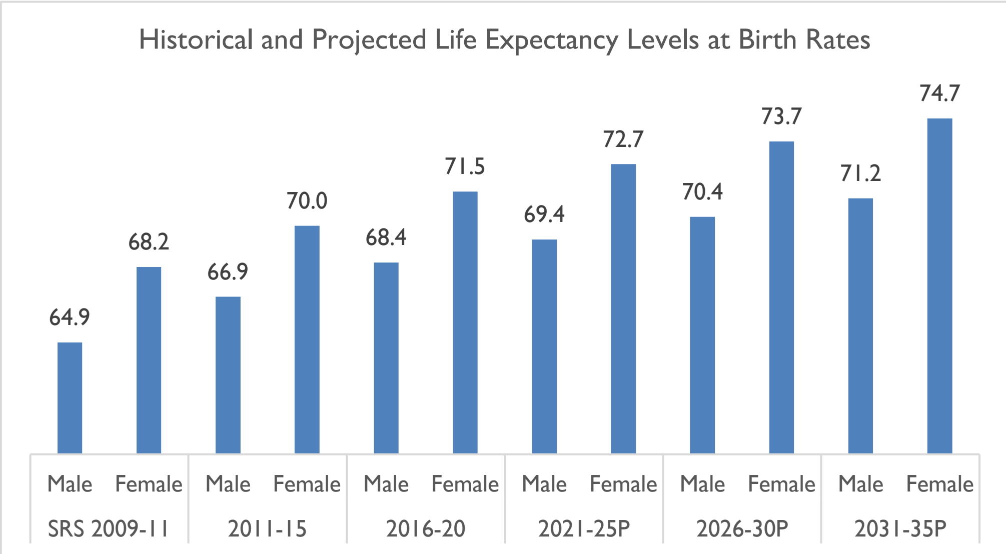
Source – National Health Profile

On the other hand, Uttarakhand, Bihar, Jharkhand, Jammu & Kashmir, and the National Capital Territory (NCT) of Delhi are expected to have the lowest crude death rates during 2021-2035, reflecting better healthcare access and relatively younger populations.

Rising life expectancy

The historical data on life expectancy in India shows a consistent improvement for both males and females. Between 2009-11, life expectancy was 64.9 years for males and 68.2 years for females. This increased to 66.9 years for males and 70.0 years for females in 2011-15 and further rose to 68.4 years for males and 71.5 years for females by 2016-20. Post-2020, the figures are projected to continue this upward trend. For 2021-25, life expectancy is estimated at 69.4 years for males and 72.7 years for females. By 2026-30, this is expected to rise to

70.4 years for males and 73.7 years for females, eventually reaching 71.2 years for males and 74.7 years for females during 2031-35.



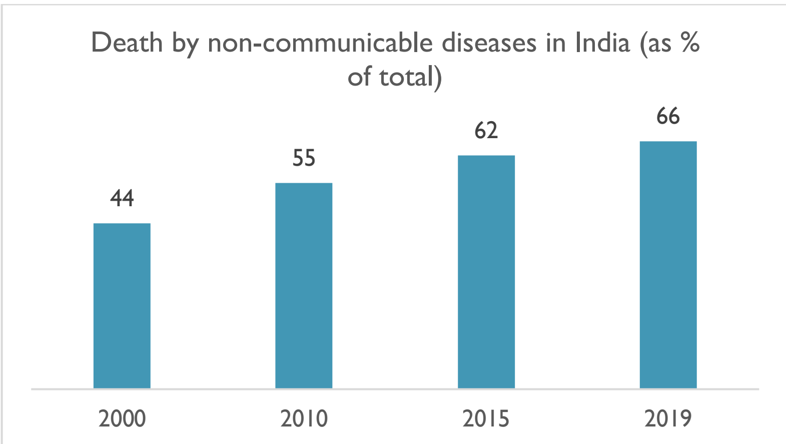
Source – National Health Profile 2022

Interestingly, when examining gender-specific data, females exhibit a slightly higher life expectancy compared to males during the same period. This gender disparity, a common global phenomenon, underscores the importance of considering both biological and social factors in health outcomes. The rising life expectancy emphasizes the need for strategic healthcare planning to address the evolving demographic dynamics, particularly the challenges and opportunities associated with an aging population.

Changing disease profile in India

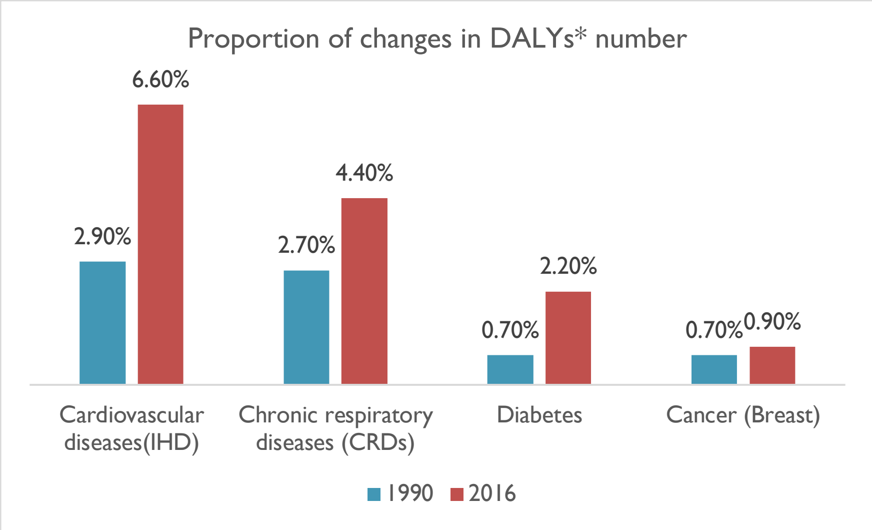
Noncommunicable diseases (NCDs), or chronic illnesses, typically have prolonged durations and result from a combination of genetic, physiological, environmental, and behavioral factors. The primary categories of NCDs include cardiovascular diseases (like heart attacks and strokes), cancers, chronic respiratory diseases (such as chronic obstructive pulmonary disease and asthma), and diabetes.

Globally, NCDs are responsible for 41 million deaths annually, constituting 74% of all global fatalities. Of these deaths, 17 million occur before the age of 70, with 86% transpiring in low- and middle-income countries. In India, NCDs contribute to approximately 5.87 million deaths, making up 60% of the total mortality, as reported by WHO in 2014 and the United Nations Statistics Division. Notably, India bears more than two-thirds of the total NCD-related deaths in the South-East Asia Region (SEAR) of the World Health Organization (WHO).



Source: WHO

The four major NCDs are cardiovascular diseases (CVDs), cancers, chronic respiratory diseases (CRDs) and diabetes which share four behavioral risk factors –unhealthy diet, lack of physical activity, and use of tobacco and alcohol.



Source: Ministry of Health and Family Welfare
** Disability Adjusted Life Years*

A recent investigation conducted by the Madras Diabetes Research Foundation in collaboration with the Indian Council of Medical Research (ICMR) and the Ministry of Health and Family Welfare has illuminated the escalating burden of NCDs in India.

- The findings reveal that Goa, Puducherry, and Kerala exhibit the highest diabetes prevalence, ranging from 25% to 26.4%. The study discloses that India now harbors 101 million individuals with diabetes, identifies 136 million people with prediabetes, notes 315 million with hypertension, and recognizes 254 million with general obesity and 351 million with abdominal obesity.
- Additionally, 213 million individuals grapple with hypercholesterolemia, posing an augmented risk of heart attacks and strokes, while 24% of Indians experience this condition. Moreover, 185 million individuals show elevated low-density lipoprotein (LDL) cholesterol levels. Thus, these findings reveal that the prevalence of NCDs in India surpasses previous estimations.

This surge in noncommunicable diseases in India presents a formidable health challenge, driven by a complex interplay of genetic, physiological, environmental, and behavioral factors. The escalating prevalence of NCDs in the country emphasizes the need for urgent and targeted preventive measures.

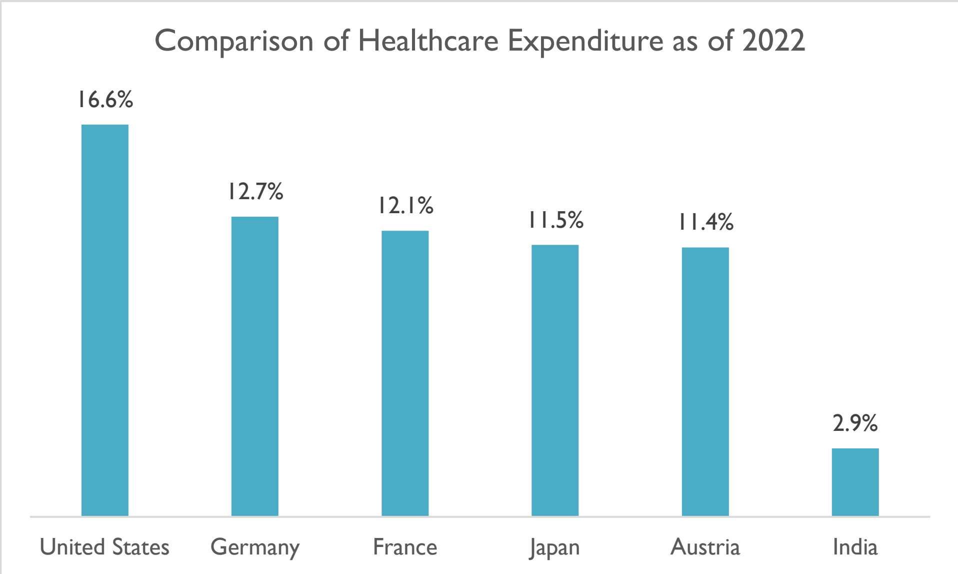
Addressing the rising tide of NCDs in India necessitates collaborative efforts among government entities, healthcare providers, and communities. By strategically aligning specialized services and preventive healthcare packages with the escalating demand for NCD management, hospitals can position themselves not only as a healthcare provider but as a key player in meeting the evolving health needs of the population.

This integration of NCD prevention into the broader healthcare agenda, coupled with strengthened infrastructure and research collaborations, is key to fostering a resilient healthcare system capable of tackling the multifaceted challenges posed by these chronic diseases. This would not only ensure effective management of NCDs, but also ensure the overall well-being and productivity of the population.

Comparative Analysis: India v/s key emerging & developed economies.

Government health expenditure stood at approximately 1.9% of GDP in 2023-24, an increase from 1.28% in 2018-19. The government aims to raise this to 2.5% by 2025, as outlined in the National Health Policy. As per OECD data 2022, India allocated only 2.9% of its GDP to healthcare, highlighting a stark contrast with many other nations. The United States topped the list, dedicating 16.6% of its GDP to healthcare, far surpassing all other countries. Germany, the second-highest spender, allocated 12.7%, followed by France (12.1%), Japan (11.5%), and Austria (11.4%). Additionally, a group of high-income countries, including Canada and others, invested more than 10% of their GDP in healthcare. In Central and Eastern European OECD countries, as well as newer OECD members from Latin America, health expenditure ranged between 6-9% of GDP.

Compared to these countries, India's low health expenditure underscores significant challenges in prioritizing and funding its healthcare system, emphasizing the need for greater investment to bridge the gap.



Source - OECD

India also ranks relatively low with one of the highest out-of-pocket spending i.e., healthcare spending bear by the patient itself as compared to the other developed markets like the USA. Reflecting this low level of the healthcare indicator, India ranks at 134th position (amongst 193 countries) on the Human Development Index ranking as per the United Nations Human Development Report of 2023-2024.

Key Healthcare Infrastructure Metrics

Healthcare Infrastructure	India	China	Brazil	USA	Global Average
Hospitals bed per 1000 population	0.5	4.3	2.1	2.9	2.89
Healthcare Workforce	India	China	Brazil	USA	Global Average
Number of Doctors/ Physicians per10,000 Population	9.3	24	23.1	35.5	17.5
Nursing Personnel per 10,000 Population	23.9	33.05	74	156.9	39
Dentist per 10,000 persons	2	4.5	6.7	5.99	NA
Pharmacists per 10,000 Population	8.6	3.2	6.8	10.64	N.A.

Source: World Health Organization 2021, World Bank

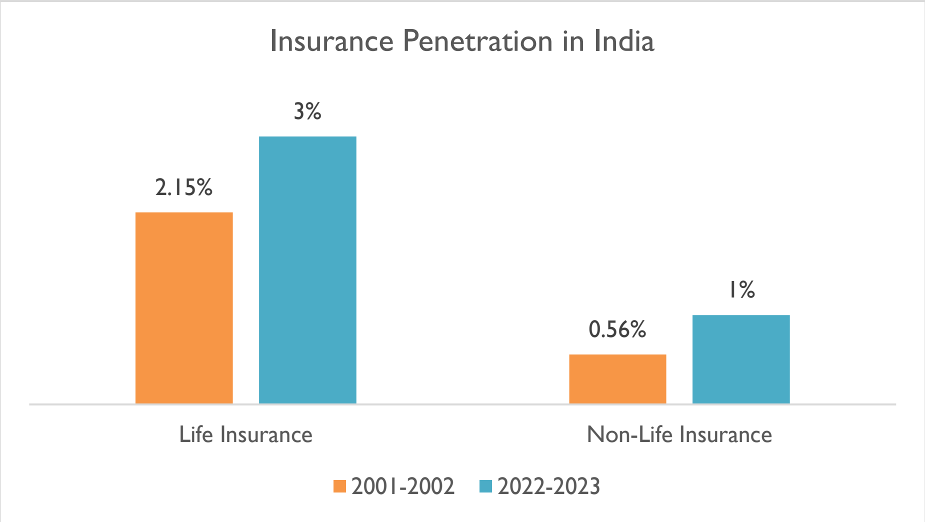
As evident from the above table, public healthcare infrastructure in India is inadequate. Public healthcare infrastructure is thus riddled with challenges, curtailing its objective of providing affordable healthcare services to the masses. Manpower shortage (doctors and paramedical staff), and poor capital investment planning are two of the key factors that is preventing the growth of public healthcare system.

The country has abysmally low 0.5 public hospital beds per 1,000 population and mere 1.4 beds, including public and private hospital beds per 1,000 persons. The country also fares badly on some of the key healthcare parameters.

Thus, overall healthcare market in India is underpenetrated. This lacuna created a demand for an efficient healthcare infrastructure, which was exploited by the private healthcare providers. Today, private healthcare infrastructure, particularly tertiary care hospitals have emerged as the central pillar of Indian healthcare industry, transforming itself into a multi-billion-dollar industry.

Health Insurance penetration

The latest report from the Insurance Regulatory and Development Authority of India (IRDAI) for the fiscal year 2022-2023 provides insights into the health insurance penetration in India. In 2022-2023, the global insurance premiums volume including life & non-life insurance is projected to grow by 1.1% in 2023 and 1.7% in 2024. driven by rate hardening in advanced markets. In the life insurance domain, India secured the 10th position globally in 2022, with a 1.9% share in the global insurance market.



Source: IRDAI

Analysing the life and non-life segments, life insurance penetration increased from 2.15% in 2001-02 to 3% in 2022-23. Concurrently, non-life insurance penetration witnessed growth from 0.56% to 1.0% during the same period. Non-life insurance is inclusive of segments like health, motor, crop, fire etc. This suggests a balanced expansion in both sectors, contributing to the overall insurance landscape.

Moreover, the overall insurance density in India saw an increment from USD 91 billion to USD 92 billion in 2021-23. The consistent rise in insurance density indicates a positive trajectory. Specifically, life insurance density increased from USD 9.1 in 2001-02 to USD 70 in 2022-23, while non-life insurance density surged from USD 2.4 billion to USD 22 billion during the same period. These figures signify an increasing awareness and uptake of insurance products in India, contributing to the overall growth and stability of the insurance sector.

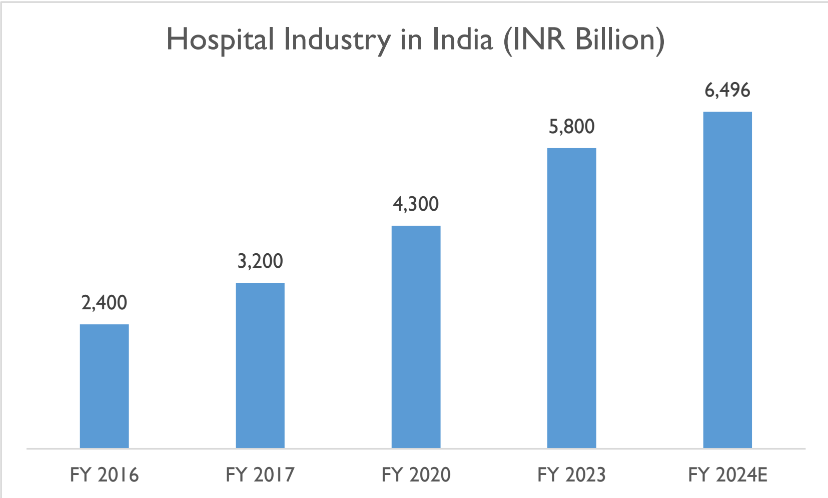
Hospital Infrastructure in India

The Indian healthcare sector renowned for its dynamic growth potential and diverse components and around 80% of the contribution is done by hospital sector as per NITI Aayog report 2021. The demand for healthcare services in India is projected to increase significantly due to several key factors, including rising income levels, an aging population, growing health awareness, and a shift towards preventive healthcare. One major driver of this growth is the low cost of medical services in India, which has made the country a leading destination for medical tourism, drawing patients from around the globe. In addition, India has become a hub for research and development (R&D) activities for international companies, thanks to its relatively low cost of clinical research.

Several supportive policies have also contributed to the growth of the healthcare sector. The Indian government has implemented favorable policies to encourage foreign direct investment (FDI) and provide tax benefits, creating a conducive environment for growth. These policies, combined with the promising growth prospects of the sector, have attracted substantial investments from private equity (PE) firms, venture capitalists (VCs), and foreign players. Overall, the Indian healthcare sector is poised for robust growth, driven by increasing demand, competitive cost advantages, and supportive government policies.

Healthcare ecosystem in India include, private and public hospitals dominate, pharmaceuticals and life sciences, Diagnostics and medical insurance, medical devices, health tech, and health & fitness sectors.

Indian Hospital Sector
The hospital sector forms the core part of Indian healthcare industry, which also include medical devices, clinical trial, medical tourism, telemedicine, health insurance and medical equipment. Hospitals is the largest segment and in the total healthcare market.



Source: Dun & Bradstreet Secondary Research

Indian hospital industry witnessed significant growth, increasing from INR 2,400 billion in FY 2016 to INR 5,800 billion in FY 2023, further, it is estimated to have risen by 12% in FY 2024, reaching approximately INR 6,496 billion.

Growth in the patient base due to changes in lifestyle, increase in non-communicable diseases, growing elderly population, high discretionary income, and increasing penetration of health insurance schemes is expected to propel the healthcare delivery sector in the country during the coming decade.

Furthermore, the Government's focus on making affordable healthcare available to all the socioeconomic strata of the country has created tremendous opportunities in the country's healthcare sector. Ayushman Bharat is expected to improve occupancy levels at participating hospitals. Government's emphasis to upgrade government hospitals attached to medical colleges and setting up of AIIMS colleges will augur well for the sector.

Growth in organized hospital chains will also benefit the sector as they are now penetrating tier 2 cities. Improvement in healthcare standards by offering quality diagnostics and care at affordable prices is fuelling growth for organized hospital chains and will be beneficial for the sector.

Infrastructure Overview

In addition to the Public and Private classification of hospitals, another classification of the Healthcare Delivery sector consists of primary, secondary, and tertiary healthcare facilities. A primary healthcare facility is the first point of contact between a patient and a medical practitioner and is intended to address common ailments. These facilities include Sub-Centres and primary health centers (PHCs). PHCs are the most basic healthcare units, often serving as outpatient clinics, Primary healthcare facilities are essential for providing basic healthcare services, preventive care, maternal and child health services, and immunization programs.

Secondary healthcare facilities in India are usually located in district or taluka headquarters and play a crucial role in providing more advanced medical care. District hospitals, sub-district hospitals, and Community Health Centres (CHC) are common examples of secondary healthcare infrastructure. These hospitals have more specialized medical staff, diagnostic equipment, and inpatient services, making them capable of handling a wider range of medical conditions and surgeries. Secondary healthcare facilities serve as referral centers for primary healthcare centers and are instrumental in addressing healthcare needs beyond basic primary care.

Tertiary healthcare facilities in India represent the apex of the healthcare system, offering advanced medical services, specialized treatments, and super-speciality care. These facilities are typically large teaching hospitals, medical colleges, and specialized institutions. They are equipped with state-of-the-art technology, a wide range of medical specialists, and research capabilities. Tertiary hospitals provide services in various medical fields, including cardiology, oncology, neurosurgery, and organ transplantation. They often serve as regional or national centers of excellence, attracting patients from across the country and even from abroad. Tertiary healthcare infrastructure is essential for handling complex and critical medical cases and contributing to medical research and innovation. While primary healthcare facilities are dominated by the government, secondary and tertiary sub-segments have an overwhelming private presence.

Public Healthcare Infrastructure in India	
Primary Healthcare Facilities	Sub Centres and Primary Healthcare Centres
Secondary Healthcare Facilities	Community Health Centres, Sub Divisional Hospitals and District Hospitals, Mobile Medical Units
Tertiary Healthcare Facilities	Medical Colleges, ESI Hospitals, Urban Health Posts and PSU Hospitals

Source: Ministry of Health & Family Welfare

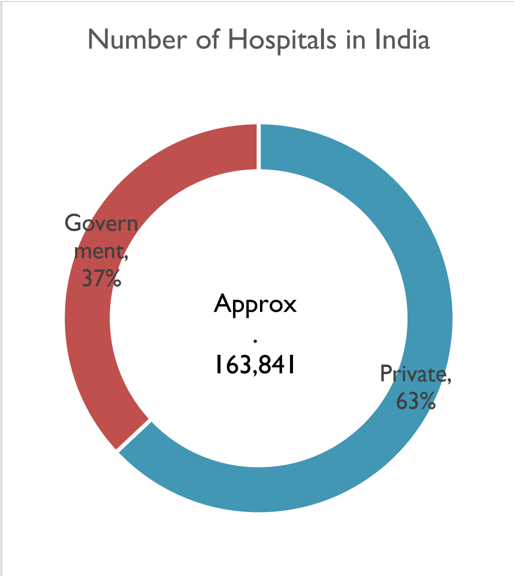
As per the data released by the Health Dynamics of India (Infrastructure and Human Resources) 2022-23. The following table illustrates the latest update about the number of service facilities as of 31st March 2023.

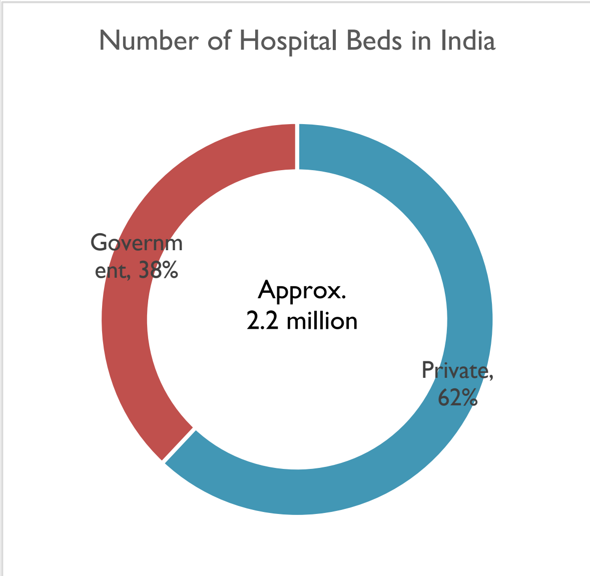
Type	Quantity in Numbers
Health Sub Centre (HSCs)	169,615
Primary Health Centres (PHCs)	31,882
Community Health Centres (CHCs)	6,359
Sub District Hospitals	1,340
District Hospitals	714

Source: Ministry of Health & Family Welfare 2023

India's healthcare system is characterized by a harmonious coexistence of public and private hospital sectors, each wielding substantial influence. The expansive hospital infrastructure in the country encompasses a diverse array of 1,63,841 establishments, with an estimated 37% classified as government institutions, and a majority, constituting 63%, falling under the private sector umbrella.

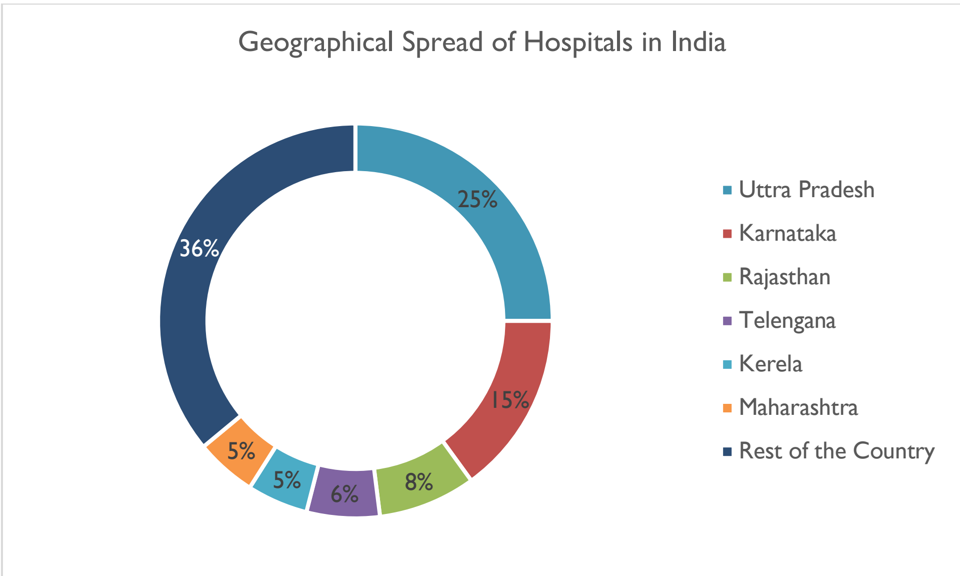
In the realm of patient accommodation, this system boasts a total of approximately 2.2 million beds. Within this extensive network, 38% of the beds find their place in government-sector facilities, reflecting the public healthcare contribution, while the private sector claims a significant majority with 62% of the beds.





Source: National Health profile 2022, D&B Estimates

Uttar Pradesh leads in healthcare infrastructure in India, accounting for one fourth of total hospitals operational in the country. Nearly 65% of hospital beds cater to the 50% population residing in 6 states – Uttar Pradesh, Karnataka, West Bengal, Telangana, Kerala, and Maharashtra. Estimates suggest approximately 19 lakh hospital beds of which 95 thousand are ICU beds and of 95 thousand ICU beds, 48,000 ICU beds are equipped with ventilators in India. Majority of the beds and ventilators in India, are concentrated in seven States – Uttar Pradesh (14.8%), Karnataka (13.8%), Maharashtra (12.2%), Tamil Nadu (8.1%), West Bengal (5.9%), Telangana (5.2%) and Kerala (5.2%).



Economics & Policy Research published in April 2020

Increase in ageing population, rising income, sedentary lifestyle amongst young population are the key drivers facilitating the growth of healthcare industry in India. Further, growing medical tourism in India at competitive cost, greater health awareness, increasing health insurance penetration are major enablers for development of world class private hospital infrastructure in India. Still majority of population falls in the middle- and lower-income group and have low affordability and therefore necessitate steady improvement in public healthcare infrastructure.

Furthermore, the outbreak of Covid-19 has further pressurized India healthcare industry across the value chain. Most recently, the surge in second wave of Covid-19 and subsequent acute shortage of hospital beds, ICU bed availability, medical professionals, lab testing and critical medical supplies such as oxygen, ventilators, medicine etc. has highlighted the shortcoming of Indian healthcare infrastructure even more. The pressing times has aggravated the demand scenario where medical facilities in India need to be scaled up to fulfill the healthcare need of constantly growing population.

Amidst growth led demand, and acute shortage of hospital infrastructure as well as of healthcare professionals, the sector provides vast opportunity for public as well as private players to set up speciality hospitals and multi-care speciality hospital and cater the unmet need of people.

Amidst growth-led demand and acute shortage of hospital infrastructure as well as of healthcare professionals, the sector provides vast opportunities for public as well as private players to set up speciality hospitals and multi-care speciality hospitals and cater to the unmet needs of people.

Demand Drivers:

Increasing number of elderly populations, sedentary lifestyle translating into rising incidence of lifestyle diseases, and focus on preventive healthcare is creating a higher demand for all healthcare services. All aspects of the healthcare industry, ranging from hospitals, pharmaceutical product and diagnostic service to ancillary care services is witnessing higher demand. Demand for hospital services is driven by affordability of patients as well as concentration of quality doctors to refer patients. The hospital market in India is currently accounts majority of the healthcare industry and it is further expected to witness significant growth due to several factors listed below:

Changing Health Profile:

India is the most populous country in the world. With the projected population increase from 1.21 billion to 1.52 billion between March 1, 2011, and March 1, 2036, at an annual growth rate of 1.0 percent, the nation anticipates a 25 percent surge over 25 years. This demographic evolution is marked by an increased sex ratio, rising from 943 females per 1000 males in 2011 to an expected 952 on March 1, 2036. The working-age population (15-59 years) is also set to rise from 60.7 percent on March 1, 2011, to 65.1 percent on March 1, 2036.

Despite improvements in maternal and infant health indicators, there are persistent challenges, with non-communicable diseases emerging as a significant health concern. Non-communicable diseases (NCD), including cardiovascular diseases, cancers, chronic respiratory diseases, and diabetes, contribute to 60% of total mortality in India. The prevalence of these diseases is exacerbated by behavioral risk factors such as unhealthy diet, physical inactivity, tobacco, and alcohol use, resulting in an alarming increase in NCD-related deaths from 44% in 2000 to 66% in 2019. In the CY 2022, total 9.91 Crore people screened under National Programme for Prevention & Control of Cancer, Diabetes, Cardiovascular Disease & stroke (NPCDCS) in India. Out of which, around 75 lakhs were diagnosed with Hypertension, 61 lakhs with Diabetes, 29 lakhs with Hypertension and Diabetes, 2 lakhs with cardiovascular diseases (CVDs), 1 lakh with Stroke and 3 lakhs with Common Cancers. This suggest that about 17% of the people suffering from at least one of the health issues listed above.

Moreover, the health challenges faced by the youth in India, as highlighted by the World Health Organization, pose an additional strain on the healthcare system. Conditions initiated at a young age, including tobacco use, physical inactivity, risky sexual behaviors, injuries, and violence, contribute to two-thirds of premature deaths and one-third of the total disease burden in adults. The youth in India grapple with diverse health issues have contributed to rising cases of NCDs.

India's changing demographics, characterized by population growth, an aging population, and shifting health profiles, will result in a substantial demand for a comprehensive and responsive healthcare system. Addressing the challenges posed by NCDs, elderly care, and youth health will be crucial for ensuring the well-being of the nation in the coming years translating in increasing healthcare services opportunity to the hospital sector.

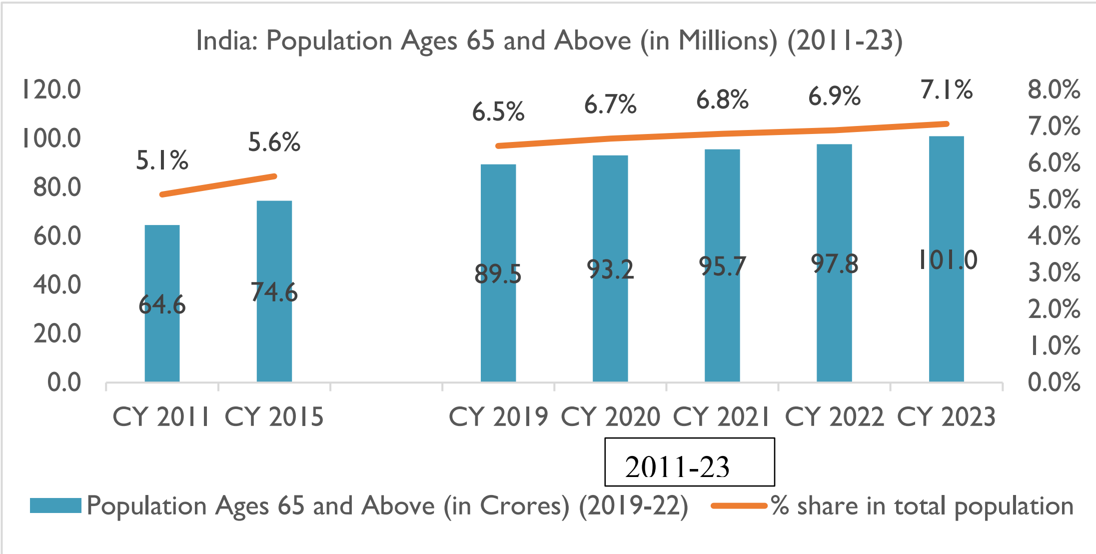
Access to Huge Population Base, Excess to Quality Healthcare Facilities & Affordability

India is home to one sixth of world population i.e., 1.4 billion in as on 1 March 2024. Moreover, India's population is expected to increase from 1.21 billion to 1.52 billion during the period as on 1st March 2011-2036 - an increase of 25% in twenty- five years at the rate of 1.0 percent annually. Urban population increased from 278 million to

373 million between (2001-11) and the proportion of urban population to total population increased from ~27.8% to ~31% where urbanization in India has increase at an average annual rate of about 2.4%. The share of urban population is further estimated have grown to about 35% of Indian population i.e., ~470 million by 2021 and is estimated to grow to 41.7% i.e., to 625 million by 2030 where 5 state in India namely Tamil Nadu, Gujarat, Maharashtra, Karnataka, and Punjab will have more than 50% urbanization. Also, the number of metropolitan cities in India is projected to increase from 46 in 2011 to 68 by 2030. Increase in urbanization is directly related to the rise in service sector and the jobs created resultantly. Rapid urbanization and better employment have resulted in increase of the per capita private consumption expenditure (at current prices). Consequently, this growth in income has strengthened the demand for high quality healthcare facilities. Furthermore, the quality healthcare facilities across nation in driving the growth of the hospital sector.

Increasing Geriatric Population:

The proportion of the population aged 65 and above in India, which stood at 5.1% in CY 2011 and has increased to 7.1% CY 2023, is playing a significant role in the increasing demand for tertiary healthcare services. This demographic segment, constituting a considerable percentage of the total patient base, has witnessed substantial growth. Projections further indicate that India's ageing population (age 60 and above) is projected to grow to over 347 million by 2050. Simultaneously, changing lifestyles have brought about a shift in the health profile of the elderly, leading to a higher prevalence of age-related and lifestyle-related diseases. The availability of more affordable lifesaving drugs has extended life expectancy, but with that comes an increased need for specialized medical interventions.



Source: World Bank

This demographic shift is driving the demand for geriatric care and healthcare services due to the rise in age-related health conditions like diabetes, pulmonary disorders, dementia, and osteoarthritis. As ageing population expands, they will require more frequent health check-ups and medical care, necessitating comprehensive geriatric care, including regular healthcare services to monitor and manage their health conditions.

The demographic transition also points to an escalating demand for elderly care services. As the proportion of elderly individuals rises, there will be an increased need for nursing homes, day-care centers, and various outpatient and intensive care services to address age-related health issues.

Penetration of Health Insurance

India's out-of-pocket expense on healthcare is significantly higher than the global average. Therefore, to lower down this high out of pocket expense, Indian population is increasingly resorting to the health insurance policies. Health insurance penetration is on rise due to inflationary healthcare cost, rising incidence of lifestyle diseases and rising income. Initiatives like AB-PMJAY provide comprehensive hospitalization cover to the bottom 40% of the country's population, while another 18% is insured through other government and group health schemes.

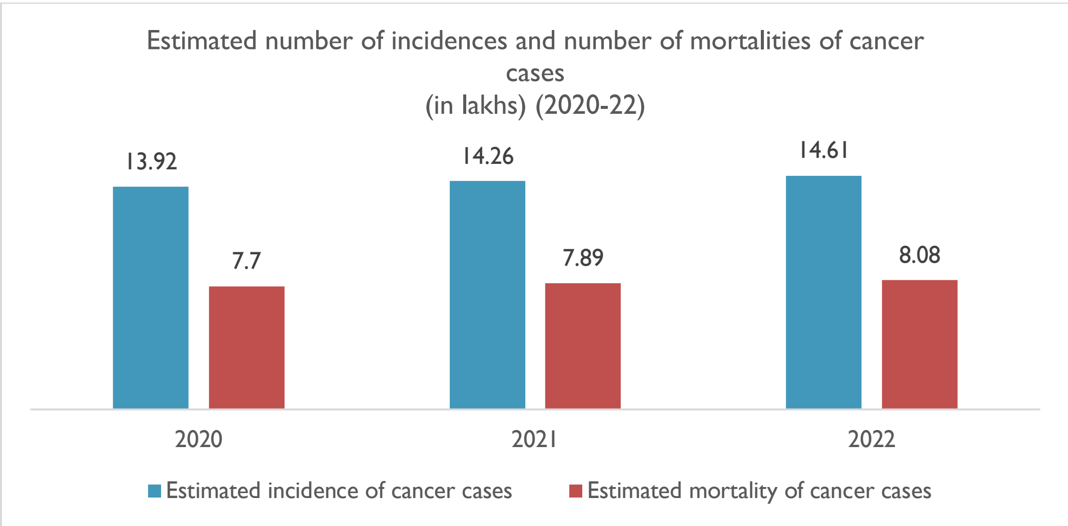
Retail health insurance penetrates only a meagre 3.2% of the 138-crore population, leaving a huge part of it - 38.8%, which is about 56 crore individuals - unprotected from any sort of health insurance cover. However, the health insurance penetration is increasing year by year, which will make quality healthcare delivery available to masses at affordable prices which favors the growth hospital sector in India.

Other Factors:

Rising Chronic and Lifestyle Diseases:

The surge in lifestyle diseases such as diabetes, hypertension, cardiovascular diseases (CVD), and obesity has fueled a growing demand for improved healthcare infrastructure in India. Sedentary lifestyles, coupled with rising consumption of unhealthy, high-fat diets, have contributed significantly to these chronic conditions, particularly among the working-age population. Post-COVID-19, this trend has intensified, leading to increased awareness about preventative healthcare and personalized treatment. According to reports by the Indian Council of Medical Research (ICMR) and GOQii IndiaFit, states like Kerala, Goa, and Puducherry have witnessed alarmingly high diabetes prevalence rates of 25-26.4%, while hypertension impacts over 315 million people. With nearly 40% of the population affected by abdominal obesity, the healthcare sector is witnessing an urgent need to expand hospital capacity, enhance diagnostics, and integrate ongoing health management systems to cater to this rising burden of lifestyle diseases

Post-COVID-19, these issues have intensified, prompting a demand for enhanced healthcare infrastructure and preventative measures. As per Indian Council of Medical Research and India Diabetes (ICMR-INDIAB) report released in June 2023, the prevalence of diabetes was particularly stark in states like Goa, Puducherry, and Kerala, where rates approached 25-26.4%. Hypertension affected a staggering 315 million individuals, and obesity rates were notable, affecting 28.6% of the population with generalized obesity and 39.5% with abdominal obesity.



Source: Indian Council of Medical Research- National Cancer Registry Programme

Major State	Estimated incidence of cancer cases (2022)	Estimated mortality of cancer cases (2022)
Uttar Pradesh	210,958	116,818
Maharashtra	121,717	66,879
West Bengal	113,581	62,652
Bihar	109,274	60,629
Tamil Nadu	93,536	50,841

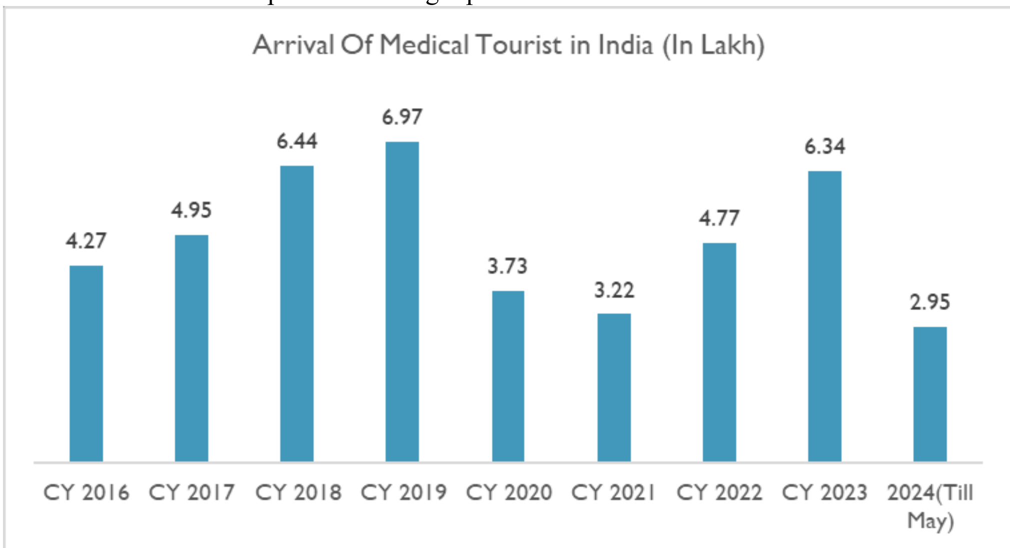
Source: Indian Council of Medical Research- National Cancer Registry Programme

The increasing prevalence of chronic and lifestyle diseases has led to higher demand for enhanced hospital infrastructure driven by the need to have accurate personalized treatment plans and ongoing health management.

Medical Tourism

India has solidified its position as the third most sought-after destination for medical tourism, commanding over 18% of the global medical tourism market. According to the Ministry of Tourism, nearly 6.34 lakh medical tourists chose India in 2023 to seek medical treatment and as of May 2024, Medical tourism in India reached 2.95 lakh, drawn by the comparative affordability of specialized surgical procedures such as heart surgery, bone marrow transplant, and liver transplant, where the cost differential can be as significant as 10-20% in specific cases.

The arrival of foreign tourism in India due to medical purposes has shown significant fluctuations from CY 2016 to CY 2023, starting at 4.27 lakh in 2016 and reaching 6.34 lakh in CY 2023 increasing at a CAGR of 5.8% during CY 2016-2023. This surge is fueled by a confluence of factors, including the availability of highly skilled medical professionals, the cost competitiveness of conducting critical treatments, reduced waiting periods, and the establishment of world-class facilities by private hospitals such as Fortis, Wockhardt, and Max, collectively contributing to the burgeoning landscape of medical tourism in the country. The allure of India as a medical tourism hub lies not only in cost-effectiveness but also in the quality of healthcare services provided, attracting a substantial influx of international patients seeking top-notch medical care.



Source – Ministry of Tourism

The country's growth in medical tourism not only bolsters its global standing in healthcare but also enhances its economic landscape. The projected increase in medical tourism in India, reaching an estimated USD 13 billion by CY 2026, will significantly elevate the demand for various healthcare services provided by hospital sector. This surge will necessitate expanded healthcare infrastructure, skilled professionals, and technological advancements to cater to the growing influx of international patients seeking specialized medical treatments.

Increased Healthcare Awareness and Rising Disposable Incomes

- *Awareness Campaigns*: Rising awareness about health issues and the importance of early diagnosis is encouraging individuals to seek hospital services more frequently. Public health campaigns and education initiatives are playing a significant role in increasing health literacy.
- *Economic Growth*: Higher disposable incomes and urbanization lead to improved living standards and greater expenditure on healthcare. As people move to urban areas, they have better access to healthcare facilities and are more willing to spend on hospital services contributing to market growth.

Expansion in Tier 2 and Tier 3 Markets

- *Infrastructure Development:* Growing hospital infrastructure in tier 2 and tier 3 cities increases access to healthcare services for a larger population. Investments in hospital facilities in these areas are making healthcare services more accessible to people who previously had limited access.

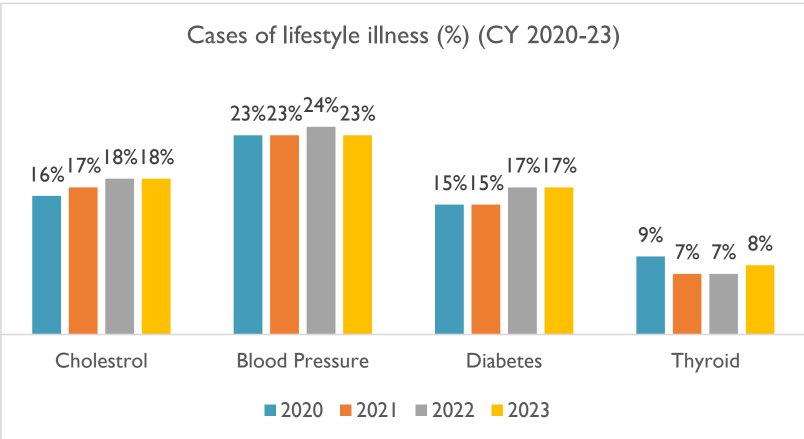
- *Increased Demand*: As these regions develop economically, the demand for quality healthcare services, rises. This creates new opportunities for healthcare service providers to expand their reach and tap into a growing market.

Cardiovascular disease (CVD) profile in India

Non-communicable diseases (NCDs) encompass a vast group of diseases such as cardiovascular diseases, cancer, diabetes and chronic respiratory diseases. Cardiovascular diseases emerged as a major health crisis in India, contributing significantly to the nation's mortality rates. The GOQii IndiaFit Report highlights CVD as a critical component of the broader lifestyle disease burden. Sedentary habits and unhealthy diets have accelerated the incidence of CVD, particularly in urban areas. Hypertension, a key risk factor, affects 315 million people, while obesity another major contributor is rampant, with 39.5% of individuals experiencing abdominal obesity. The economic and social implications of this crisis are severe, with increasing demand for advanced healthcare services, timely diagnostics, and effective management of CVD-related complications.

As per the Industry estimates, 60% of death (per 100,000 population) due to chronic illness is accounted by cardiovascular disease, showing the need of the cardiovascular services which can detect and treat disease.

Comparison With Global Scenario

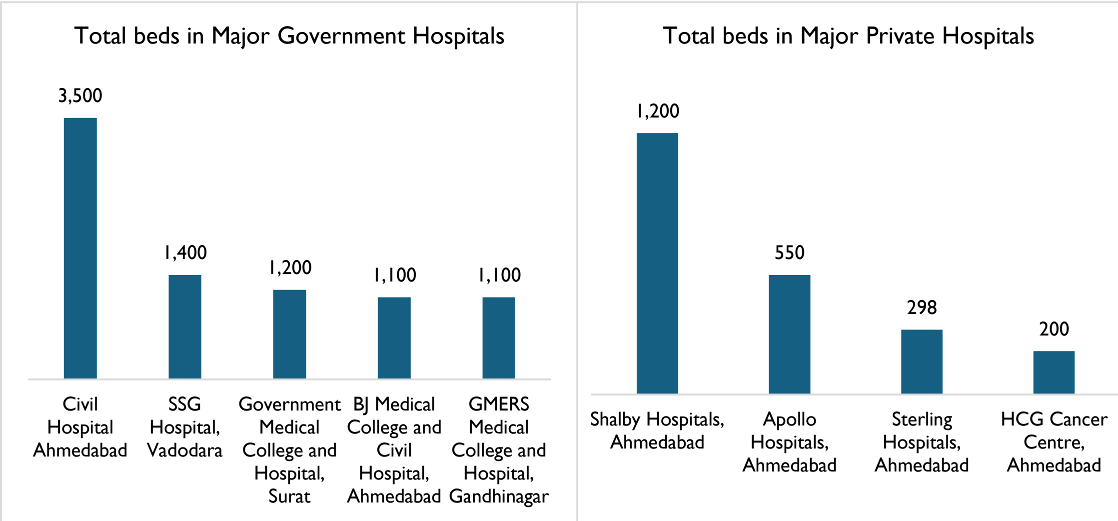


Total non-communicable diseases contribute to around 38 million (68%) of all the deaths globally and to about 60%-61% of all deaths in India majority happened due to contributed by CVD. The majority of NCD deaths occur in low and middle-income countries such as India, which is undergoing an epidemiological health transition owing to rapid urbanisation, which in turn has led to an overall economic rise, but with certain associated flipsides.

Cardiovascular diseases (CVDs) being a major contributor in NCD deaths have seen a significant rise in prevalence in India, reflecting a growing public health challenge. The contribution of CVDs to the overall disease profile increased from 30% in 1990 to 55% in 2016, accounting for approximately 62% of all deaths in India that year. Between 2005 and 2015, the number of reported CVD cases surged from 38 million to 64.1 million. Under the National Programme for Prevention and Control of Cancer, Diabetes, Cardiovascular Diseases, and Stroke (NPCDCS) in 2022, of the 9.91 crore individuals screened, where 2.25 lakhs diagnosed with CVDs. This rising prevalence aligns with increasing income levels, urbanization, and lifestyle changes. The World Health Organization (WHO) projects a continued rise in CVDs by 2030, underscoring the urgent need for enhanced healthcare infrastructure and preventive measures to address this escalating burden.

Hospital Infrastructure in Gujarat:

Gujarat's hospital infrastructure has evolved significantly over the years, reflecting a blend of modern facilities and traditional healthcare practices. The state boasts a comprehensive network of ~175 government, and, ~362 private hospitals, ranging from primary healthcare centers in rural areas to multi-speciality tertiary care hospitals in urban regions. The state has around ~1,18,727 doctors and as of 2022, Gujarat boasts 319 Community Health Centers (CHCs), 1,463 Primary Health Centers (PHCs), and 6,575 sub-centers. Leading government institutions such as Civil Hospital Ahmedabad and SSG Hospital Vadodara cater to large populations with advanced medical services, while private players like Shalby Hospitals and Apollo Hospitals provide cutting-edge treatments. With the combination of private and government hospitals, there are 64,862 beds available for the public.



Source – D&B Secondary Research

According to the estimates total major government hospitals of Gujrat boast around ~8000 beds in total in contrast total major private hospitals contribute around ~2,200.

The state also hosts some of the finest medical colleges, contributing to both education and healthcare services. Prominent institutions like B.J. Medical College in Ahmedabad offer 250 MBBS seats and are affiliated with Civil Hospital, which has approximately 3,500 beds, making it one of the largest government hospitals in Asia. Similarly, Government Medical College in Baroda with 1,400 beds and Government Medical College in Surat with 1,200 beds are significant contributors to the state's healthcare infrastructure. Other institutions like GMERS Medical College, Gandhinagar and Pramukhswami Medical College, Karamsad also provide considerable bed capacity, addressing the healthcare demands of the population while contributing to clinical training.

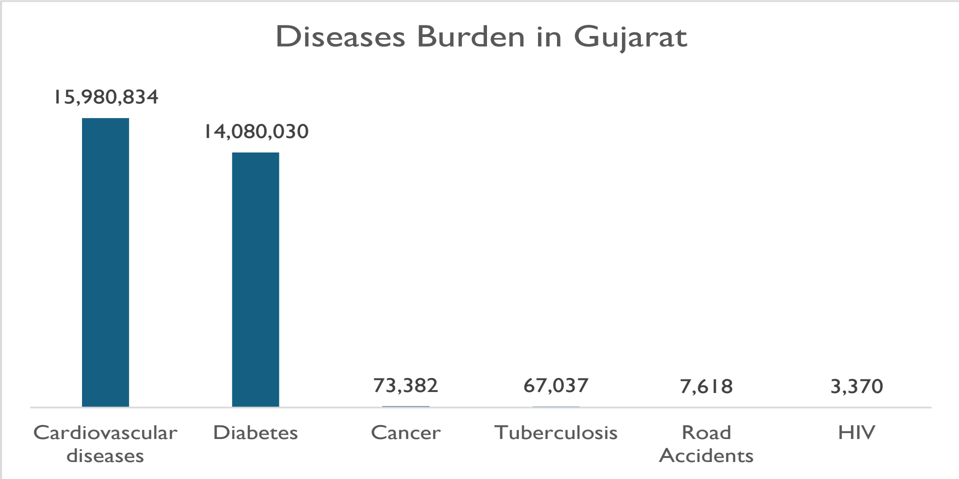
Despite these advancements, Gujarat faces challenges in meeting WHO-recommended standards, with a shortfall in hospital beds and uneven distribution of healthcare facilities across districts. Efforts are underway to enhance rural infrastructure, expand diagnostic centers, and integrate advanced technologies to bridge these gaps, ensuring equitable access to quality healthcare for all.

Demographics & Health Indicators:

70,400,153
308 people/Km^2
19.3/1000 Inhabitants
70.9 years
57/1 lakh live births
1.9
30 deaths/1000 live births
37.6 / 1000 live births

Source – D&B Secondary Research (as of 2023)

Gujrat Boast has a population of over 70 million in 2023 and is projected to reach 90 million by 2030, the state requires substantial scaling up of its facilities. The current availability of 64,862 beds across both public and private sectors falls significantly short of the recommended 352,000 beds (5 beds per 1,000 population), leaving a gap of 287,138 beds. Similarly, diagnostic centers are insufficient; with only 923 diagnostic centers available, there is a shortfall of 6,218 centers based on the norm of 1 diagnostic center per 10,000 people.



Source – D&B Secondary Research

Moreover, Gujarat has made significant progress in improving health indicators. The infant mortality rate (IMR) and maternal mortality rate (MMR) have seen substantial reductions over the years due to better prenatal and postnatal care.

However, similar to all over India, non-communicable diseases (NCDs), and lifestyle-related illnesses are increasing in Gujrat also. As per the industry, Gujrat has the highest prevalence of CVD (cardiovascular disease) as 22.7% of the population is suffering from this category.

Medical Tourism:

Gujarat has established itself as a key destination for medical tourism in India, contributing significantly to the sector's growth. With a wide array of state-of-the-art hospitals, healthcare centers, and expertise in specialized treatments such as Cardiology, Neurology, Infertility, Orthopedics, Cosmetic Surgery, and Eye Care, Gujarat attracts patients from across the globe. Additionally, the state's rich cultural heritage and captivating tourist attractions further enhance its appeal as a medical tourism hub. Gujarat accounts for an estimated 25–31% of India's medical tourism, providing affordable yet world-class medical care to international patients.

Demand of Hospital Infrastructure:

The demand for hospital infrastructure in Gujarat is steadily increasing due to the state's growing population, and the rising need for quality healthcare services. With a current gap of beds, including both government and private sectors, the state faces a significant shortage in meeting the ideal standard of 5 beds per 1,000 population. This gap is compounded by the growing demand for specialized healthcare services, driven by both the increasing disease burden and the rise in medical tourism. As Gujarat continues to strengthen its healthcare sector, there is a pressing need for investment in expanding bed capacity, diagnostic centers, and super-speciality hospitals to ensure accessibility, affordability, and the effective delivery of healthcare services across the state.

Opportunities in Gujarat's Healthcare Sector

Gujarat’s healthcare sector presents immense opportunities driven by its growing population, infrastructure gaps, government initiatives, and rising demand for specialized healthcare services. These factors provide a strong foundation for both public and private players to invest and grow in the state. Below are key areas of opportunity in Gujarat's healthcare sector:

Addressing Infrastructure Gaps

Gujarat currently has 64,862 beds across public and private sectors, but to meet the national norm of 5 beds per 1,000 people, the state requires approximately 352,000 beds. This leaves a significant deficit of 287,138 beds, presenting a lucrative opportunity for investors to establish multi-speciality and super-speciality hospitals across urban and rural areas.

Moreover, with only 923 diagnostic centers currently operational, the state requires 7,040 centers to cater to its growing population. This deficit of 6,218 centers creates significant demand for investments in diagnostic facilities, imaging centers, and laboratories, particularly in underserved areas.

Government Support and Incentives

The Gujarat government has introduced various incentives under its **Startup Policy** to promote healthcare innovation and entrepreneurship. Opportunities include:

- **Capital Assistance:** A 50% subsidy on gross fixed capital investment (excluding land costs) up to INR 50 lakh for setting up healthcare-related incubators.
- **Mentoring and Operational Support:** Eligible incubators receive mentoring support worth INR 5 lakh annually and operational grants of up to INR 1 crore annually.
- **Technology Development:** Support for the procurement and development of key healthcare software, with subsidies of up to INR 1 crore for institutions developing advanced diagnostic or healthcare technologies.
- **Reimbursement of Stamp Duty and Registration Fees**: Eligible incubators will receive a full reimbursement (100%) of the Stamp Duty and Registration Fees paid during the first transaction involving the sale, lease, or transfer of land and office space.

Government Healthcare Budget

The Gujarat government has allocated INR 19,348 crore for Health and Family Welfare in the 2024-2025 budget, marking a 15% increase from the revised estimate of INR 16,809 crore in 2023-2024. This increase underscores the state's focus on strengthening healthcare infrastructure, with specific provisions such as INR 2,191 crore for the Aarogya Suraksha Yojana, aimed at improving health coverage for economically vulnerable populations. With 6.5% of the total expenditure dedicated to healthcare, Gujarat’s budget allocation exceeds the national average, reflecting a strong commitment to enhancing medical services, expanding healthcare facilities, and addressing the rising demand for specialized care and medical tourism.

Overall, Gujarat's healthcare sector presents significant opportunities for growth through Public-Private Partnerships (PPP), digital health advancements, and wellness initiatives. The state is ideal for telemedicine, AI-based diagnostics, and IoT-enabled devices, particularly in remote areas. Additionally, Gujarat's focus on wellness, preventive healthcare, and its strong pharmaceutical industry creates potential for investments in wellness centers, Ayurvedic treatments, and medical device manufacturing. With robust healthcare infrastructure and a growing population, Gujarat offers substantial opportunities for healthcare research, clinical trials, and innovation. Government support and a favorable environment position the state to become a leading hub for healthcare services and investments.

Overview of Kidney Treatment

Prevalence of chronic kidney disease (CKD) appears to be increasing in India. According to the Global Burden of Disease Study, the deaths due to CKD have increased from 0.6 million to 1.4 million. In 2017, 697.5 million CKD cases were reported globally of which one-third were contributed by India (115 million). This has been attributed to the increasing prevalence of diabetes, hypertension and ischemic heart disease. The awareness level among the people is poor. Approximately 70% of the people live in rural areas with limited access to health care services with the result that CKD is often diagnosed in advanced stages. Moreover, the burden of kidney failure is increasing, with almost 210,000 new cases being diagnosed each year.

India has a growing number of nephrology facilities including dialysis centers and kidney transplant units. Currently, Delhi-National Capital Territory (NCT), boasts over 300 nephrologists catering to more than 70 nephrology centers, with around 13,500 patients undergoing hemodialysis and 550 receiving peritoneal dialysis. The region hosts approximately 50 facilities dedicated to kidney transplants, with over 23,000 renal transplantations conducted as of 2023.

Additionally, India's health expenditure accounts for only 4% of the total GDP, with public health spending constituting roughly a quarter of this amount. Chronic kidney disease (CKD) patients, particularly those on dialysis, often face financial burdens, spending several lakhs annually on treatment in private facilities. Pradhan Mantri National Dialysis Programme (PMNDP) for chronic kidney disease (CKD) patients ensures availability of dialysis services in all the district hospitals in the country free of cost to all BPL beneficiaries. PMNDP is operational in both Public-Private Partnership (PPP) mode and in-house mode. PMNDP has been implemented in the country in all the 36 States/UT.

Operation Mode: In-house / PPP	In-House
Total No. of Districts	33
No. of Aspirational Districts	2
No. of Districts (where Dialysis services are functional)	33
Total No. of functional Dialysis centers	272
Total No. of functional Dialysis Machines	1281

Source – Ministry of Health and Family Welfare (MoHFW), Government of India. (As on 31st January 2025)

Competitive Scenario

The competitive landscape of the Indian hospital sector is shaped by its fragmented nature, primarily attributed to the surge in privatization within the healthcare industry and the emergence of prominent private hospital chains across the country. The dominance of the private sector in healthcare delivery, particularly in secondary and tertiary segments, intensifies the competition, while the primary sector remains largely under government control. The private healthcare sector itself is characterized by fragmentation, encompassing large corporate hospital chains and standalone private establishments, including nursing homes. Notable players in the Indian hospital market, such as Apollo Hospitals Enterprise Limited, Fortis Healthcare Limited, Narayana Health, and others, contribute significantly to this competitive environment.

Nevertheless, the healthcare sector has been experiencing a trend of consolidation, particularly in the wake of the Covid-19 pandemic, as individuals seek elevated healthcare standards. The shift is evident in the transition from smaller nursing homes to larger hospitals. Many standalone hospitals are actively seeking partnerships with larger hospital networks and exploring potential buyers. As a result, the prevailing pattern is steering the hospital industry towards a phase of consolidation. Despite this, there remains a sustained and robust demand for healthcare services within the Indian hospital sector, and organized players in the industry are consistently expanding their market share.

Key Segmentation: large chains v/s regional (or standalone) hospitals

In the hospital industry, a crucial segmentation revolves around the distinction between large hospital chains and regional or standalone hospitals. Large hospital chains wield considerable strengths, primarily derived from their expansive network and centralized management. Economies of scale play a pivotal role, allowing these chains to benefit from bulk purchasing of medical equipment, standardized operational practices, and cost efficiencies. Brand recognition is another notable strength, as patients often associate established chains with reliability and quality healthcare services. Standardized practices across multiple locations ensure consistency in service quality, contributing to the trustworthiness of these chains.

Regional or standalone hospitals, on the other hand, often thrive on their intimate connection with the local community. Community engagement is a notable strength, allowing these hospitals to tailor their services to the specific healthcare needs of the local population. Their smaller scale fosters agility and flexibility in decision-making, enabling quicker adaptations to changing circumstances. Some regional hospitals carve out niches by specializing in specific medical fields, becoming go-to centres for specialized care.

Despite this vast expanse of the Indian hospital industry, a notable characteristic is the limited pan-India presence of healthcare establishments. This limitation is particularly evident when examining both large hospital chains and regional or standalone hospitals. Large hospital chains, known for their extensive networks and standardized practices, often concentrate their presence in specific cities or metropolitan areas. This strategic focus allows them to capitalize on the economic vibrancy and dense populations of urban centres, tailoring their services to meet the healthcare demands of these regions. As a result, their pan-India presence is restricted, with operational hubs typically concentrated in metros and tier I cities.

In contrast, smaller standalone hospitals, often secondary healthcare facilities, concentrate their efforts on tier II and tier III cities, addressing the healthcare needs of populations in less densely populated regions. Their approach is rooted in community engagement and adaptation to the unique healthcare requirements of the local population. Thus, with this strategy, they foster a deep connection with the communities they serve.

Analysis of key factors shaping competition in hospital industry

Factors that shape competition in this industry are:

- **Service Excellence and Patient-Centric Approach:** In the highly competitive arena of private hospitals, service excellence and a patient-centric approach stand as fundamental pillars of success. These hospitals place a premium on delivering top-notch healthcare services, focusing on positive medical outcomes, and ensuring an overall positive experience for their patients. The commitment to personalized care and patient satisfaction is paramount, distinguishing private hospitals in a market where patient preferences and experiences play a crucial role in decision-making.
- **Technological Innovation and Infrastructure:** Private hospitals understand the significance of staying at the forefront of medical technology to remain competitive. They invest substantially in cutting-edge equipment, digital health solutions, and state-of-the-art infrastructure. This commitment to technological innovation not only enhances the quality of healthcare services but also positions private hospitals as leaders in the adoption of advanced medical practices and procedures.
- **Network Expansion and Brand Building:** In the pursuit of market dominance, private hospital chains strategically focus on network expansion and brand building. Geographical growth is a key strategy, allowing these chains to establish a recognizable brand and maintain standardized levels of healthcare quality across their various locations. A robust network and a strong brand contribute significantly to patient trust and loyalty.
- **Cost-Efficiency and Competitive Pricing:** Cost-efficiency and competitive pricing are critical considerations for private hospitals seeking to thrive in a competitive market. These institutions implement strategic cost-control measures without compromising on the quality of healthcare. Transparent pricing practices further enhance patient trust, contributing to the overall competitiveness of private hospitals in the healthcare landscape.
- **Human Capital and Doctor Reputation:** The reputation of employed doctors and the caliber of human capital play a pivotal role in the competitiveness of private hospitals. These institutions focus on attracting and retaining top-tier medical professionals, leveraging their expertise to build a strong reputation within the healthcare industry. A hospital's success is often closely tied to the expertise and reputation of its medical staff.
- **Patient Engagement and Marketing:** Proactive patient engagement and effective marketing are integral components of the competitive strategy for private hospitals. These institutions invest in targeted marketing campaigns, online presence, and community engagement initiatives to enhance visibility, attract new patients, and retain existing ones. A strong emphasis on patient engagement contributes to the overall competitiveness and success of private hospitals.
- **Specialized Healthcare Services:** To distinguish themselves in a competitive landscape, private hospitals often diversify by offering specialized healthcare services. Whether through advanced diagnostics or niche medical specialties, providing comprehensive solutions to specific healthcare needs is a key strategy. The ability to offer specialized services contributes to the attractiveness of private hospitals among patients seeking tailored and advanced medical care.
- **Collaborations and Partnerships:** Private hospitals recognize the importance of strategic collaborations and partnerships in enhancing their capabilities and reputation. Engaging with pharmaceutical companies, research institutions, or other healthcare organizations allows private hospitals to stay at the forefront of medical

advancements. These collaborations contribute to their overall competitiveness by expanding their offerings and reinforcing their position as leaders in the healthcare industry.

Key Players:

Apollo Hospitals Enterprise Limited

Established in 1983 and headquartered in Chennai, Apollo Hospitals is a pioneer of modern healthcare in India. As the country's first corporate hospital, it spearheaded the private healthcare revolution. Apollo Hospitals is one of India's largest healthcare networks, with over 10,000 beds across 73 hospitals, 6,000 pharmacies, 700+ clinics, 2,300 diagnostic centers, 200 telemedicine units, 15 medical education and research centers, and more than 11,000 doctors. The group offers a comprehensive range of services, from preventive care and wellness programs to advanced life-saving treatments and diagnostics, impacting over 200 million lives in 150+ countries. Apollo specializes in key areas such as cardiology, oncology, dermatology, emergency care, neurology, orthopedics, and joint replacements. It operates across major cities like Bangalore, Chennai, Delhi, Hyderabad, Nashik, and Mumbai, among others.

Fortis Healthcare Limited

Incorporated on February 28, 1996, and headquartered in Gurugram, Fortis Healthcare is a leading provider of integrated healthcare services in India. It is one of the largest healthcare networks in the country, operating 28 facilities with 4,500+ beds (including O&M facilities) and 400+ diagnostic centers (including joint ventures). Fortis is also present internationally in the UAE, Nepal, and Sri Lanka. With a workforce of approximately 23,000, including 12,500+ healthcare professionals, the organization delivers specialized care in cardiology, oncology, dermatology, neurology, orthopedics, minimally invasive surgery, and more. Fortis has a strong presence in 10 cities across India, including Punjab, the NCR, and Tamil Nadu.

HealthCare Global Enterprises Limited

Founded in 2006 and headquartered in Bangalore, HealthCare Global Enterprises (HCG) specializes in delivering high-quality, patient-centric care. Treating over 130,000 patients annually, HCG performs over 100,000 cardiac procedures, 75,000 neurosurgeries, 25,000 knee replacement surgeries, and critical care treatments annually. With 575+ highly experienced doctors and 21 cancer centers, 4 multispeciality hospitals, and 8 day-care centers, HCG is a leader in oncology and multispeciality services. It provides anesthesiology, endocrinology, interventional radiology, gastroenterology, and hepatology expertise. HCG has a notable presence in Gujarat, including Ahmedabad, Bhavnagar, and Rajkot, as well as Karnataka, with its flagship HCG Suchirayu Hospital in Hubli.

Key operational metrices of leading hospital chains in India

Apollo Healthcare Enterprises Ltd	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
In-patient admission ('000)	478	352	460	540	569
ALOS (Day)	3.86	4.19	3.96	3.41	3.30
Occupancy Rate%	67%	55%	63%	64%	65%
ARPOB per day (INR)	37,397	40,214	45,327	51,668	57,488
Operational Bed	7,491	7,409	7,875	7.860	9,423
Bed capacity	10,261	10,209	9,911	9,957	10,138

Fortis Healthcare Ltd	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
In-patient admission ('000)	195.4	157.4	NA	NA	NA
ALOS (Day)	3.23	3.61	3.73	4.38	4.28
Occupancy Rate%	68%	55%	63.4%	67.1%	64.7%
ARPOB per day (INR)	43,562	43,288	49,408	55,101	60,887
Operational Bed	4,000	4,100	4,100	4500	4500
Bed capacity	NA	NA	NA	NA	NA

Narayana Hrudalaya Ltd	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
In-patient admission (‘000)	285.91	155.53	191	229	236
ALOS (Day)	3.5	4.6	4.8	4.5	4.4
Occupancy Rate%	88.8%	89.1%	NA	NA	NA
ARPOB per day (INR)	26,575	28,493	NA	NA	NA
Operational Bed	5,859	5,992	6,011	5,888	5,683
Bed capacity	6597	6,725	6,584	6,186	6,074

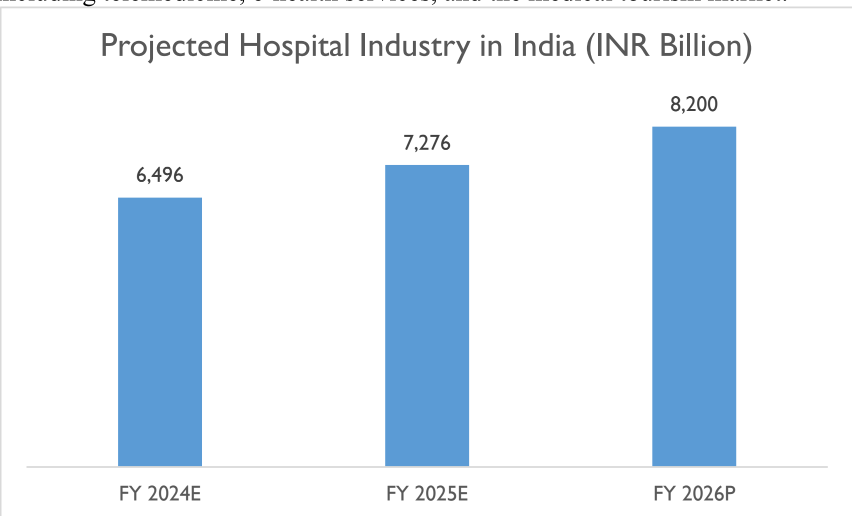
HealthCare Global Enterprises Limited	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
In-patient admission (‘000)	68.18*	60.73	NA	NA	NA
ALOS (Day)	2.27	2.29	2.28	NA	2.05
Occupancy Rate%	42.9%	48.4%	58.3%	65.4%	NA
ARPOB per day (INR)	32,767	32,632	37,841	38,042	42,058
Operational Bed	2,071	NA	1,702	1,833	1,923
Bed capacity	NA	2,036	1,944	2,036	2,200

**FY 2019-20 registrations exclude patients (at few locations) to reflect more qualitative aspects while adoption of digital systems, hence are not directly comparable with earlier periods.*

Growth Forecast

India's healthcare sector stands at the forefront of a transformative era, offering a landscape rich with opportunities across providers, payers, and medical technology. In response to heightened competition, businesses are keenly exploring the latest dynamics and emerging trends that promise positive impacts on their operations.

Notably, the cornerstone of this growth lies in the hospital sector, according to the industry it is estimated to generate an annual turnover of nearly INR 6,496 billion in FY 2024 and is projected to reach nearly INR 8,200 billion by FY 2026. There are a few aspects within the hospital sector that are expected to drive growth in the coming years – including telemedicine, e-health services, and the medical tourism market.



Source – D&B Research Estimates

The National Digital Health Blueprint, spanning the next decade, holds the potential to unlock incremental economic value exceeding USD 200 billion for the healthcare industry in India.

The projected population increase from 121.1 crores to 151.8 crores by 2036, coupled with an aging demographic and a rise in non-communicable diseases (NCDs), highlights the evolving healthcare landscape. Challenges posed by NCDs and the increasing demand for elderly care services underscore the need for comprehensive and responsive healthcare systems. Furthermore, health challenges among the youth, ranging from malnutrition to lifestyle-related issues, contribute to the complex healthcare scenario.

Additionally, the increasing geriatric population significantly fuels demand for tertiary healthcare services. Lifestyle changes, cost-effective lifesaving drugs, and improved healthcare accessibility are pivotal factors propelling this growth. Access to a vast population base and improved affordability, fueled by rising urbanization and income levels, further strengthens the demand for high-quality healthcare facilities. The penetration of health insurance, initiatives like AB-PMJAY, and a positive trend in health insurance coverage signify a transformative shift in healthcare accessibility. Overall, these factors, coupled with the incidence of lifestyle diseases and the rise of medical tourism, collectively shape a robust trajectory for the hospital industry in India.

As India strides confidently towards becoming a global healthcare hub, the Government plays a pivotal role in shaping this vision. With plans to elevate public health spending to 2.5% of the country's GDP by 2025, the Government's strategic initiatives highlight its commitment to fostering a robust, inclusive, and technologically advanced healthcare ecosystem. In this complex yet promising landscape, the healthcare sector in India is not just witnessing growth but is poised for a paradigm shift, promising a future characterized by innovative solutions, heightened accessibility, and improved healthcare outcomes for its diverse population.

Threat & Challenges

High realty cost

The formidable challenge of high realty costs stands as a significant impediment to the rapid expansion of the private healthcare sector in establishing new hospitals. The soaring costs associated with real estate, both in terms of acquisition and rentals, pose a substantial barrier, with land acquisition intricacies, procedural delays, and the labyrinthine clearance processes further compounding the hurdles faced by new projects.

In response to this bottleneck, prominent private players are strategically navigating these challenges by adopting innovative approaches. Among these, a notable trend involves shifting towards a rent model, allowing hospitals to circumvent the hefty upfront costs associated with land acquisition and ownership. Additionally, the exploration of alternative avenues such as the Operations and Maintenance (O&M) model is gaining traction. This asset-light growth strategy not only provides a viable solution to the financial constraints posed by high realty costs but also offers a pragmatic approach to sustainable expansion within the dynamic landscape of the private healthcare sector.

Long gestation period and capital-intensive nature of the sector:

The establishment of a hospital entails a highly capital-intensive endeavor marked by prolonged gestation and payback periods. For existing hospital setups, businesses encounter the ongoing need for capital to facilitate the upgrading, maintenance, replacement of equipment, and expansion initiatives. Notably, the intricacies of the financial landscape are accentuated by the fact that land and infrastructure costs constitute a substantial proportion, ranging from 60% to 70%, of the total capital expenditure.

Consequently, the formidable task of securing capital at a reasonable cost emerges as a pivotal challenge for the healthcare industry. Navigating this financial hurdle necessitates strategic financial planning, innovative financing models, and proactive measures to ensure the sustainable growth and resilience of hospital businesses within this capital-intensive landscape.

Dependence on imports for medical equipment:

A noteworthy aspect of the Indian healthcare sector is its heavy reliance on imported medical equipment, constituting approximately 70% of the total. Key and intricate medical apparatus such as CT scans, MRIs, and PET scanners are among the major equipment imported to the country, essential for the operational efficiency of hospitals. The inherent challenge lies in the susceptibility of the sector to any hurdles or delays in the importation process, potentially disrupting the seamless functioning of medical facilities. Moreover, this significant dependence on imports exposes the healthcare industry to the volatility of foreign exchange rates, adding an element of financial risk to the equation.

In response to these challenges, the Indian government took a pivotal step in December 2014 by approving 100% Foreign Direct Investment (FDI) inflow under the automatic route in the medical devices industry. This forward-looking decision is anticipated to have multifaceted benefits for the sector. Firstly, it is expected to catalyze the growth of local manufacturing capabilities, fostering a more self-reliant ecosystem. Secondly, this move is likely to encourage technology infusion within the sector, leading to advancements in indigenous production. Ultimately, the government's strategic policy initiative aims to curtail the dependence on imports, enhance the resilience of the healthcare sector against supply chain disruptions, and mitigate the impact of foreign exchange fluctuations in the long term.

Limited number of qualified doctors and healthcare workers

India grapples with a substantial scarcity of adequately trained medical personnel, encompassing both doctors and nurses. Presently, the nation boasts approximately 706 medical colleges, generating over 90,000 doctors annually as of October 6, 2023. Despite this prolific output, a considerable proportion of medical graduates opt for opportunities abroad, particularly in western countries, lured by superior compensation, expansive research prospects, and a higher quality of available facilities. This trend exacerbates the predicament, leaving only 9.28 doctors per 10,000 population, thereby intensifying the strain on the healthcare sector.

Concurrently, Indian hospitals confront a pronounced deficit in qualified nursing staff. The overall nurse-to-patient ratio stands at a mere 2.10 nurses per 1000 population, falling below the World Health Organization's recommended norm of 3 per 1,000. According to Niti Aayog, India currently contends with a substantial shortfall of approximately 4.2 million nurses or nursing professionals in absolute terms. This scarcity not only poses a critical challenge to the effective functioning of healthcare institutions but also underscores the pressing need for comprehensive measures to address the shortage of medical personnel, fostering a resilient healthcare ecosystem in India.

Capital shortage:

In the dynamic landscape of healthcare delivery, treatment techniques undergo rapid evolution, necessitating hospitals to promptly embrace the latest advancements in medical care to avoid the risk of obsolescence. This imperative compels hospitals to make substantial and recurrent investments to stay abreast of cutting-edge developments. The inability to secure adequate funds not only hampers the hospital's ability to invest in the latest technologies but also significantly impedes the overall growth trajectory of the healthcare sector, limiting its capacity to provide state-of-the-art medical services and maintain competitiveness in an ever-evolving healthcare landscape.

Financial Analysis

Cost & Profit Trends

Year	Expense specific to Hospitals*	Power & Fuel	Salaries & Wages	SGA Expenses	Interest Expense	PBDIT Margin	Net Margin
FY 2020	34.6%	2.1%	15.4%	2.5%	5.8%	18.6%	2.0%
FY 2021	50.1%	2.6%	20.5%	2.1%	7.7%	21.3%	1.0%
FY 2022	49.1%	2.0%	16.2%	2.4%	4.4%	25.9%	9.8%
FY 2023	46.9%	2.0%	15.7%	3.6%	3.7%	26.6%	12.7%
FY 2024	46.7%	2.0%	15.9%	3.8%	3.3%	26.6%	12.9%

Source: CMIE Prowess IQ, Dun & Bradstreet Research, Based on a Sample of 32 Companies
**Includes doctor's & consultants fee, medical consumables, and other miscellaneous expenses specific to hospitals*

Expenses incurred on availing the services of visiting doctor's & specialized medical professionals, medical consumables, and other miscellaneous items that are directly related to providing healthcare services form the biggest cost component. In the sample considered, these expenses combined (termed as Expense specific to Hospitals) accounted for 46.7% of the consolidated annual revenue in FY 2024.

With more and more hospitals moving into multi-speciality domain (expanding the healthcare service offerings), the number of specialized doctors engaged is going up. Indian healthcare delivery sector is hobbled by lack of qualified healthcare professionals, and it is acute in specialized segments. Given the limited number of specialist doctors graduating every year, the total pool of experienced medical specialists is low. Consequently, the premium commanded by these specialists is high, translating into higher operational cost for hospitals.

By putting in place streamlined operational process, and negotiating for medical supplies, a hospital can control costs incurred on medical consumables & other miscellaneous expenses. However, there is least they could do when it comes to fee of specialists, especially in the case of smaller hospitals.

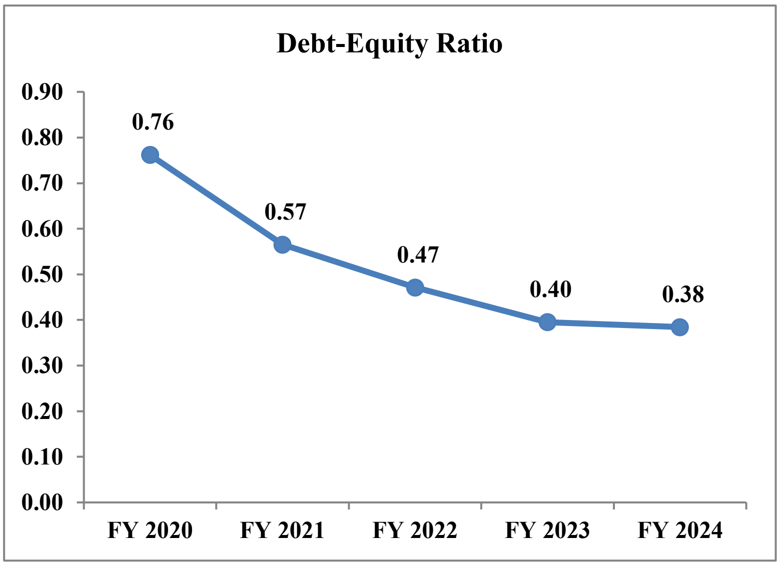
The second significant operating cost in healthcare delivery segment is the salary & wages incurred for employing resident doctors as well as paramedical staff. Unlike specialists, resident doctors are typically in the payroll of hospitals – like paramedical staff. Although resident doctors form the smallest component among the hospital employee base, they command the highest salaries. In the sample considered, salary & wage expense accounts for 15.4-20.5% of the total revenue during FY 2020-24.

Similar increase in revenue and operating expenses resulted in stable margin performance where margin hovered in similar range in FY 2024 as of the previous year.

Key Ratios

Debt Equity Ratio

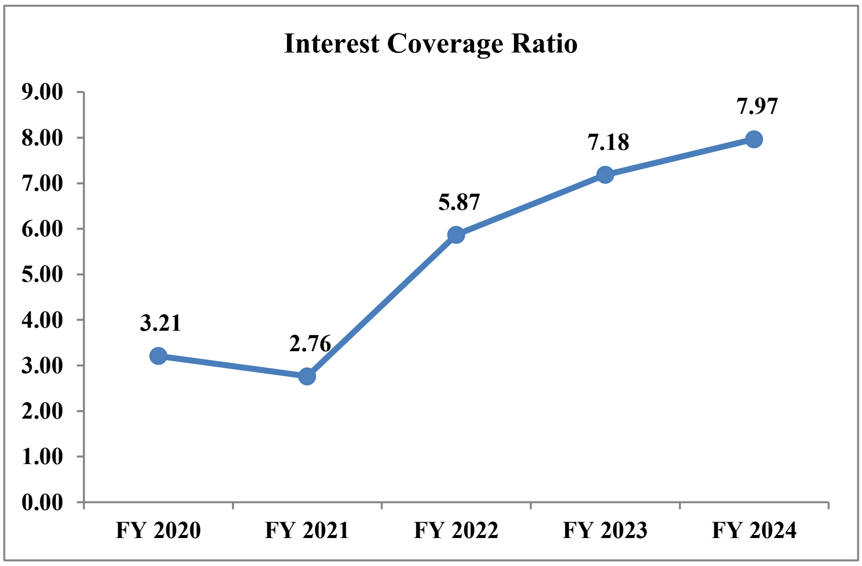
Consolidated debt equity ratio of sample hospitals has exhibited an improvement from the level of 0.76 times to 0.38 times over the last years, continuing to remain in the comfortable range. The ratio improved from 0.40 times in FY 20232 to 0.38 times in FY 2024 where the consolidated reported relatively lower y-o-y growth of 15% against 19% y-o-y growth in net worth grew in FY 2024. In the last five-years, consolidated borrowing declined at (-4%) CAGR as compared to 14% CAGR exhibited by networth, which has resulted in this positive change in ratio.



Source: CMIE Prowess IQ, Dun & Bradstreet Research, Based on a Sample of 32 Companies

Interest Coverage Ratio

Interest coverage ratio (ICR) of the sample hospital companies exhibited improvement over the period FY 20219-24 from the level of 2.76 times to 7.97 times on account of relatively higher rate of growth in operating profits (16% CAGR) than interest expense (-8% CAGR). Operating profit continued to grow backed by growing revenue, during the last five years except FY 2021. During FY 2024, healthy growth in in operating margin against 2.16% moderate growth in interest expenses helped in improving the ICR to 7.97 times.



Source: CMIE Prowess IQ, Dun & Bradstreet Research, Based on a Sample of 32 Companies

Other Key Ratios

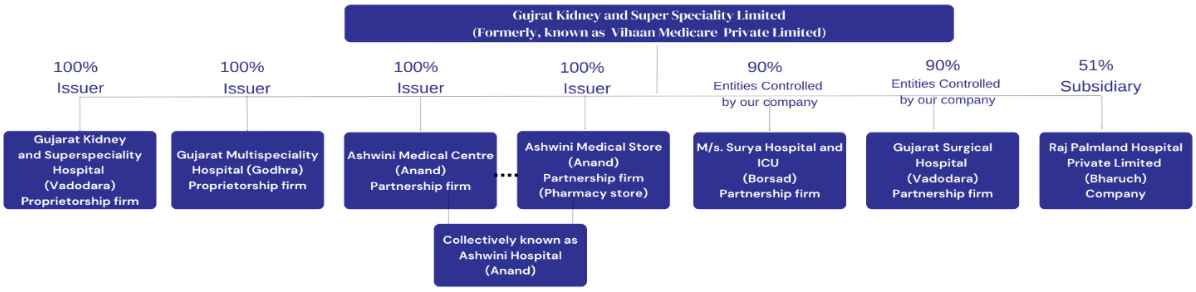
Ratios	Average Value*
Gross Margin	79.1%
Net Margin	11.9%
Current Ratio	1.65
Quick Ratio	1.59
Account Receivables Days	48
Inventory Days	8
Account Payable Days	68
RONW	14.2%
ROA	14.8%
ROCE	19.3%
Long Debt-Equity	0.41
Networth to Total Liabilities	46.9%
Interest Coverage Ratio	7.00
Fixed Asset Turnover	1.40
Asset Turnover	0.56
WC Turnover Ratio	7.84
Inventory Turnover	60.94
Fixed Assets to Networth	0.85
Sales to Capital Employed	0.73

Source: CMIE Prowess IQ, Dun & Bradstreet Research, Based on a Sample of 32 Companies
**Average Value: Average of FY 2022-24*

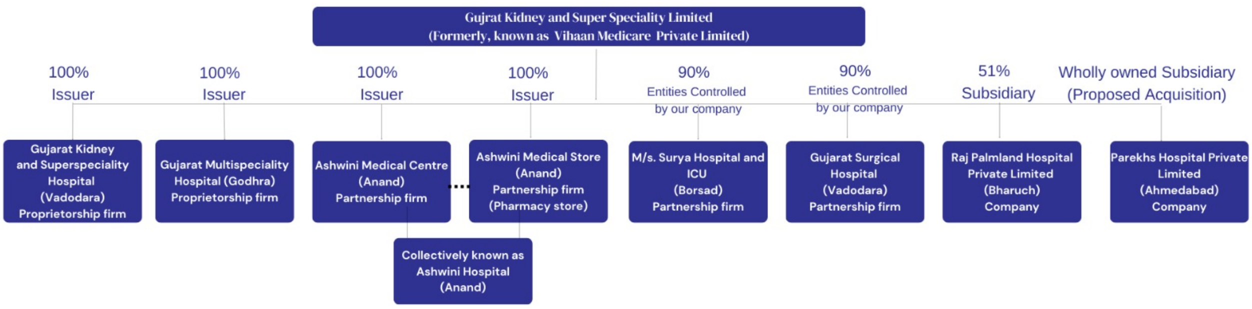
PROPOSED ACQUISITION

We are one of the regional company concentrated in the central region of Vadodara. Currently, we operate six (06) hospitals, run through ourselves, entities controlled by our Company and through our subsidiaries together, across various regions of Gujarat state.

As a part of our growth strategy, we continuously look to evaluate acquisition targets which can benefit us and can complement our offerings. The new acquisition should be synergistic and value accretive to our existing business. Hence we have done various acquisitions across the central region of the state of Gujarat till date. To continue with the same growth philosophy, our company proposes to utilize a portion of the Net proceeds towards acquiring 100% of the share capital of M/s. Parekhs Hospital Private Limited, Ahmedabad from their promoters. Post the successful completion of the acquisition, M/s. Parekhs Hospital Private Limited shall become wholly owned subsidiary of our Company.



Proposed structure after successful completion of the proposed acquisition of Parekhs Hospital Pvt Ltd.



Corporate Information:

Hospital was established in 1967 in the city of Ahmedabad in Gujarat state by Dr. Ramesh Parekh. Since then, family of doctors have made this hospital a brand to reckon with. From a sole proprietorship firm, company was converted to M/s Parekhs Hospital Private Limited on 13th January, 2006 under the companies act, 1956 with CIN U85110GJ2006PTC047505. Its registred office is at Parekhs Hospital, 132 Feet Ring Road, Shyamal Cross Road, Satellite, Jodhpur, Ahmedabad, Gujarat 380015.

Nature of Business:

It is a 50 bedded, multi speciality hospital with key focus on orthopedics. Other speciality includes Gastro surgery, Traumotology, Urology, ENT surgery, etc. It has even performed robotic knee replacement surgery.

Key Infrastructures:

- 4 modular operation theatres
- 8 ICUs

- Lithotripsy

Recent Awards to the hospital:

- Eminence Certificate for Best Joint Replacement Hospital- Divya Bhaskar (2018)
- Certificate of Appreciation Best Hospital of the year- Six Sigma Award Delhi (2019)
- Received Certificate and Award for Best Surgeon in Robotic Technique of Knee Replacement by Divya Bhaskar in 2021.

Key Medical Equipments:

CORI (Smith & Nephew) Robotic Surgical System
Laparoscopy System
Robotic Surgical System
Laser Machine
Lithotripsy System
Laparoscopy System

Capital Structure

As on date of this Draft Red Herring Prospectus, Parekhs Hospital Private Limited has 2,55,000 issued and paid up equity shares.

Shareholding Pattern as on filing of Draft Red Herring Prospectus

Sr.No	Name of the shareholder	Number of shares	% of total shares
1	Dr. Ketu Rameshbhai Parekh	84,800	33.25%
2	Dr. Dimple Rameshbhai Parekh	84,800	33.25%
3	Rameshchandra M. Parekh	84,800	33.25%
4	Rohini R. Parekh	100	100%
5	Dipti K. Parekh	100	100%
6	Himoli D. Parekh	100	100%
7	Dimple R. Parekh (HUF)	100	100%
8	Ketu R. Parekh (HUF)	100	100%
9	Rameshchadra Parekh (HUF)	100	100%

Financial information:

The following table sets forth details derived from the audited financial statements of Parekhs Hospital:

(in ₹ lakhs, except per share data)

Particulars	For the Financial Year ended		
	2024	2023	2022
Equity capital	25.50	25.50	25.50

Particulars	For the Financial Year ended		
	2024	2023	2022
Reserves (excluding revaluation reserves) and surplus	351.90	81.83	(83.57)
Revenue from operations and other income	2,660.54	2,423.10	2,266.63
Profit/ (loss) after tax	270.06	165.40	289.47
Basic earnings per share	105.91	64.86	113.52
Diluted earnings per share	105.91	64.86	113.52
Net asset value per share	148.00	42.09	(22.78)

Details of the term sheet signed:

Pursuant to a binding term sheet dated February 28, 2025 executed between our Company and Parekhs Hospital Private Limited (the "**Term Sheet**"), subject to the successful listing of the Equity Shares of our Company within the period of six (06) months from date of making an application for listing of Equity Shares with the Stock Exchanges (this is incorrect), or a date mutually agreed between the parties ("**Listing Deadline**"), our Company shall purchase and acquire 100% of the issued, subscribed and paid-up equity share capital, comprising 2,55,000 equity shares of ₹ 10 each of Parekhs Hospital in accordance with the terms and conditions set out in the term sheet. The key terms governing the acquisition have been summarised below:

<u>*Aggregate Purchase Consideration*</u>: The parties have agreed on a purchase consideration aggregating up to an amount of ₹ 7,900.00 lakhs, including a non-compete fee of ₹ 100 lakhs (the "**Aggregate Purchase Consideration**"). The non-compete fee shall be payable to the promoters of Parekhs Hospital, namely, Dr. Ketubhai Rameshbhai Parekh and Dr. Dimple Rameshbhai Parekh.

<u>*Non-Compete Period*</u>: Pursuant to the Term Sheet and the definitive agreements that shall be executed between the parties, Dr. Ketubhai Rameshbhai Parekh and Dr. Dimple Rameshbhai Parekh, the promoters of Parekhs Hospital shall not establish, acquire or own a hospital that directly competes with the business of Parekhs Hospital, for a period of seven (7) years commencing from the proposed acquisition date. The non-compete restrictions shall not apply to Promoters if their consultancy in Parekhs Hospital is terminated prior to the expiration of the non-compete period provided above.

<u>*Other Key Covenants*</u>*: Transfer of land parcels owned by Parekhs Hospital*: In accordance with the Term Sheet, post successful listing of Equity Shares of our Company on the Stock Exchanges and after the desired money raised from the issue, the promoters of Parekhs Hospital, Dr. Ketubhai Rameshbhai Parekh and Dr. Dimple Rameshbhai Parekh agreed to ensure the sale and transfer of, (i) land parcels owned by Dr. Ramesh M. Parekh on which the building of Parekhs Hospital; (ii) M/s Parekhs Medical Store, and (iii) Shapar Surgical LLP, to the Company.

On the date of execution of the Term Sheet, our Company was required to pay an advance sum of ₹ 200.00 lakhs as an exclusive payment (the "**Exclusivity Payment**"). The Exclusivity Payment comprised of two components:

(i) a non-refundable exclusivity fee of ₹ 30.00 lakhs ("**Non-refundable Exclusivity Fee**"), which shall be deemed fully earned by Dr. Ketubhai Rameshbhai Parekh and Dr. Dimple Rameshbhai Parekh upon receipt and shall be retained by them irrespective of the completion of the acquisition;

(ii) a refundable token amount of ₹ 170.00 lakhs ("**Refundable Exclusivity Fees**") to the promoters. The Refundable Exclusivity Fees shall be held by the Promoters until expiry of the Exclusivity Period and shall be refunded without any interest thereon to our Company if the proposed acquisition is not completed before the expiry of the Exclusivity Period, unless extended otherwise with the mutual written consent of the parties; and

(iii) in case of failure to consummate the proposed acquisition, and completion of Land Parcels, the promoters of Parekhs Hospital shall deduct the actual expenses incurred during the transfer of the Land Parcels from the Refundable Exclusivity Fees.

Exclusivity**:** Up to September 30, 2025 or any other extended date as may be mutually agreed between the parties in writing ("**Exclusivity Period**"), the Term Sheet restricts the sellers from initiating, soliciting, encouraging, discussing, negotiating or accepting offers regarding the sale of securities held by them in Parekhs Hospital or any transaction of a nature similar to the proposed acquisition or from undertaking any actions which may, in any manner, hamper the closing of the proposed acquisition. In accordance with the Term Sheet, the exclusivity shall expire once our Company decides not to proceed with the transaction due to unsuccessful money raise and notifies the sellers of the same.

During the exclusivity Period, the promoters of Parekhs Hospital shall enter into a consultancy agreement with Parekhs Hospital, and shall be associated with the said hospital as key consultants for offering consultancy services. Our Company, Parekhs Hospital and the promoters of Parekhs Hospital have entered into a consultancy agreement summarising the terms and conditions governing the consultancy services to be offered by the promoters.

Basis of Valuation:

The fair market value of Parekhs Hospital Private Limited was finalised based on the valuation report dated February 15, 2025 issued by Navigant Corporate Advisors Limited, SEBI Category I Merchant Banker (the "**Valuer**").

OUR BUSINESS

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to the Company along with its Subsidiary and entities controlled by us, on a consolidated basis. To obtain a complete understanding of our Company and business, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 33, 154, 273 and 436, respectively as well as financial and other information contained in this Draft Red Herring Prospectus as a whole. Additionally, please refer to "Definitions and Abbreviations" beginning on page 2 for definition of certain terms used in this section.

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in "Industry Overview" and "Our Business" on pages 154 and 203, respectively, has been obtained or derived from the report titled "Healthcare Industry in India" dated March 3, 2025 (the "D&B Report"), exclusively prepared and issued by D&B, the D&B Report has been commissioned by and paid for by our Company in connection with the Issue, and is available on our Company's website at https://www.gujaratsuperspecialityhospital.com/initial-public-offer-ipo/ and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 573. The data included herein includes excerpts from the Industry Report- Healthcare Industry in India Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that have been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Industry Report- Healthcare Industry in India Report and included herein with respect to any particular year refers to such information for the relevant financial year. Also see, "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and Market Data" on page 21.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Draft Red Herring Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. Such measures and indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, IFRS or U.S. GAAP. In addition, such measures and indicators are not standardized terms, and a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. Some of the information set out in this section, especially information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" beginning on page 22 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" beginning on page 33 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward -looking statements.

Our Financial Year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is derived from the Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 77. Our Company had business operating history from Fiscal 2024 and onwards, hence the financial numbers prior to Fiscal 2024 are not comparable. Additionally, unaudited Proforma consolidated financial statements have been prepared for six month ended September 30, 2024, Fiscal 2024 and Fiscal 2023 for illustrative purpose to show the effect of acquisition of entities controlled by our Company, subsidiary and business transfer agreement with our promoter.

Unless otherwise indicated or the context otherwise requires, in this section, references to "we", "us" and "our" are to our Company and our Subsidiaries on a consolidated basis and references to "the Company" or specifically to "our Company" are to Gujarat Kidney and Super Speciality Limited on a standalone basis.

Overview

We are one of the regional healthcare companies located in the central region of state of Gujarat and operate a chain of mid-sized multispeciality hospitals, providing integrated healthcare services, with a focus on secondary and tertiary care. As of March 20, 2025, on a consolidated basis, we operate six (06) multispeciality hospitals and (03) pharmacies operating within our Hospitals, Gujarat Kidney and Superspeciality Hospital (Vadodara), Gujarat Multispeciality Hospital (Godhra), Raj Palmland Hospital Private Limited (Bharuch), M/s. Surya Hospital and ICU (Borsad), Gujarat Surgical Hospital (Vadodara), Ashwini Medical Centre (Anand) and Ashwini Medical Store (Anand) with a total bed capacity of 400 beds, approved bed capacity of 355 beds and operational bed capacity of 250 beds. We endeavour to address all the needs of our patients through our healthcare services. We offer a comprehensive range of healthcare services which are as follows:-

Sr. No.	Specialities	Super Specialities
1.	General Medicine	Urology
2.	General Surgery	Cardiology
3.	Laparoscopic Surgery	Nephrology
4.	Metabolic and Obesity Surgery	Neurology
5.	IVF	Neuro Surgery
6.	Obstetric and Gynaecology (OBGY)	Oncology
7.	Ortho	Onco Surgery
8.	Joint Replacement	Renal Transplant
9.	Arthroscopy	Vascular Surgery
10.	Endocrinology	Gastroenterology
11.	Diabetology	Gastro Surgery
12.	Pulmonology	Plastic Surgery
13.	Intensivist	Paediatric Surgery
14.	Skin and VD	-
15.	Radiology	-
16.	Pathology	-
17.	Psychiatrist	-
18.	Paediatric	-
19.	Ophthalmology	-
20.	ENT	-
21.	Physiotherapy	-
22.	Dietician	-

We categorize our healthcare services as secondary services (which are surgical services) and Tertiary Services (which are super speciality surgical services). Our hospitals are providing integrated diagnostic services, either in-house, and pharmacies that cater to our patients. We have strategically focussed on the relatively under-penetrated healthcare market in the state of Gujarat, India where we have presence in four cities, which we believe has provided us an understanding of regional nuances, patient culture and the mindset of medical professionals and where there is under-penetration of quality and affordable healthcare services.

The Indian hospital sector forms the core part of the healthcare industry, encompassing medical devices, clinical trials, medical tourism, telemedicine, health insurance, and medical equipment. Hospitals represent the largest segment within the total healthcare market. The Indian hospital industry has experienced significant growth, increasing from INR 2,400 billion in FY 2016 to INR 5,800 billion in FY 2023. It is further estimated to have risen by 12% in FY 2024, reaching approximately INR 6,496 billion. The growth in the patient base is driven by lifestyle changes, an increase in non-communicable diseases, an aging population, higher discretionary income, and the rising penetration of health insurance schemes. These factors are expected to propel the healthcare delivery sector in India over the coming decades.

Led by our Promoter and Manging Director, Dr. Pragnesh Yashwantsingh Bharpoda, who has around more than a decade of experience in the medical industry and has helped us expand our geographical presence by strategically acquiring various multi-speciality hospitals, over the years. He is an established name in the field of urology. He has an experience of more than a decade as a medical practitioner and established our first hospital “Gujarat Kidney Hospital” in Vadodara in the year 2014 with a vision of providing quality healthcare services in central Gujarat.

The following are operational data as of March 20, 2025: -

Particulars	Gujarat Kidney and Super Speciality Hospital (Proprietorship firm)	Gujarat Multispeciality Hospital (Proprietorship Firm)	Ashwini Medical Centre (Partnership Firm)*	Raj Palmland Hospital Private Limited (Company)	Surya Hospital (Partnership Firm)	Gujarat Surgical Hospital (Partnership Firm)
Relationship	Issuer	Issuer	Issuer	Subsidiary	Entities controlled by our company	Entities controlled by our company
Location	Vadodara	Godhra	Anand	Bharuch	Borsad	Vadodara
Total Bed Capacity	125	100	50	50	50	25
Approved Beds	125	100	25	30	50	25
Operational Beds	100	50	25	30	25	20
No. Of ICUs and HDUs beds	16	10	11	10	10	5

**We have recently acquired the hospital situated at Ashwini Medical Centre, B/H Kalpna Talkies, Bhalej Road, Anand – 388001, Gujarat, from Ashwini Medical Centre on slump sale basis, pursuant to the Acquisition Agreement dated February 13, 2025. Sale deed for transfer of assets was entered on March 15, 2025 Post acquisition of hospital, all the approvals would be taken in name of Gujarat Kidney & Superspeciality Ltd. The name of hospital would be changed from Ashwini Medical Centre to "Gujarat Kidney & Superspeciality Hospital, Anand". For further details, please see "Objects of the Issue – Proposed Acquisition of "Parekhs Hospital Pvt. Limited" at Ahmedabad" and "Objects of the Issue – Part-payment of purchase consideration for the already acquired "Ashwini Medical Centre" hospital" and "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation" on pages 112, 115, 237, respectively, of the Draft Red Herring Prospectus.*

We are in the process of acquiring another hospital named "Parekhs Hospital" situated at, Shyamal Cross Roads, Near Jivaraj Over Bridge, 132 Feet Ring Road, Satellite, E-Vejalpur, Ahmedabad – 380 051, Gujarat, India from Parekhs Hospital Private Limited, by utilising a portion of the Net Proceeds towards such acquisition. The said hospital was commissioned in the year 2006, with 49 beds including 8 beds across ICUs as of February 28, 2025. For further details, please see "*Objects of the Issue – Proposed Acquisition of "Parekhs Hospital Pvt. Limited*" on page 112 of this Draft Red Herring Prospectus.

We endeavour to provide quality and affordable healthcare services to all our patients, and we on a consolidated basis have 322 employees, 21 full-time consultants, and 32 visiting consultants as of March 20, 2025. We wholly own some of the hospitals but manage the operations of each of our hospitals through a separate professional management team. Each of our hospitals is managed by a Chief Operating Officer, who is responsible for supervising day to day functioning. This structure provides us with greater control over our hospitals and helps us to deliver quality healthcare services.

Given the geographical concentration of our hospitals in Central Gujarat, we are well-placed to capitalise on the expected growth in the healthcare sector in Gujarat due to our strategically located hospitals, understanding of the regional markets and its nuances and due to our existing track record. We believe that due to our long-standing operations, quality of medical care and our long-term relationships with our visiting consultants, fulltime resident doctors and other medical professionals, we have been able to become one of the key regional healthcare companies in central Gujarat. This is demonstrated by the fact that in the six month period ended on September 30, 2024 and the Financial year ended on March 31, 2024 is 97.21% and 96.49% of our revenue from operations has come from patients insured individually or from walk-in-patients. This indicates that individuals have preference to our hospital due to our continued quality offerings and moreover multiple speciality under one roof. We believe that our reputation, experienced management team, investment in medical technology, continual upgradation of our knowledge and sharing best practices have helped us to become a preferred choice for medical treatment, among masses. This has also helped us attract and retain talented healthcare professionals for our operations, which in turn draws more patients to our facilities and provides an added advantage.

We also cater to patients under Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana as well as public sector undertakings and private companies.

OUR COMPETITIVE STRENGTHS:

Pre-eminence in renal sciences, with established sub-superspecialities in urology

We believe our reputation and clinical capabilities in renal sciences positions us to benefit from the increasing demand in India for quality healthcare services, particularly tertiary healthcare services. Our chain of multispeciality healthcare facilities provides advanced levels of care in-particular specialties.

During the initial years post commencement of business operations at our Gujarat Kidney Hospital, we had successfully established six (06) sub-specialties in our urology department, *viz*., endourology, urologic oncology, pediatric urology, reconstructive urology, renal transplant, laparoscopic urology and female urology. The number of procedures performed under our sub-specialties in the six-months period ended on September 30, 2024 and the Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022 have been provided based on unaudited proforma condensed combined financial statement as below:

FY/period	Endourology	Urologic oncology	Pediatric urology	Reconstructive urology	Renal transplant	Laparoscopic urology
Period ended September 30, 2024	412	30	12	10	2	30
F.Y 2024	838	58	23	24	27	59
F.Y 2023	840	60	24	23	2	60
F.Y 2022	NA	NA	NA	NA	NA	NA
Total	**2,090**	**148**	**59**	**57**	**29**	**149**

In addition to renal sciences, we also specialize in laparoscopic surgical procedures. We had established our laparoscopic department in our Gujarat Multispeciality Hospital in Godhra in 2023, by carrying out the first laparoscopic nephrectomy, laparoscopic ureterolithotomy and retrograde intrarenal surgery (“**RIRS**”). We have now expanded our specialization by performing complex medical surgeries, including but not limited to laparoscopic VVF repair, laparoscopic ureteric re-implantation, laparoscopic pyeloplasty, laparoscopic ureterolithotomy, Laparoscopic pyelolithotomy, Laparoscopic partial and radical Nephrectomy, Laparoscopic radical prostatectomy, Laparoscopic radical Hysterectomy, Laparoscopic lymph node dissection. We have also performed critical medical procedures involving other specializations such as onco-surgery, gynecology, orthopedic and joint replacement, neuro-surgery, laparoscopic general surgery, general surgery, minimal invasive surgery in-piles (“**MIPH**”), plastic surgery, reconstructive surgery. All of our Hospitals have laparoscopic departments for performing laparoscopic surgical procedures.

We believe that a combination of factors, including changing demographics, affordability, increasing population, greater health awareness, and an increase in lifestyle-related diseases shall lead to an increase in demand for quality tertiary and other healthcare services. We have therefore expanded our core speciality areas to include cardiology as well. In the year 2019, Gujarat Kidney & Superspeciality Hospital in Vadodara had established an in-house interventional cardiology department under the name of ‘*Gujarat Heart Care Unit*’ for offering invasive cardiology services. As part of the department, we offer, coronary angiography, coronary angioplasty, peripheral and carotid angioplasty, electro physiological study & radiofrequency ablation, pacemaker and automatic implantable cardioverter-defibrillator, device therapy for heart failure, balloon valvuloplasty, neonatal and pediatric cardiac intervention and non-surgical closure of atrial septal defect, ventricular septal defect, and patent ductus arteriosus. Our Gujarat Kidney and Superspeciality Hospital in Vadodara and our Gujarat Multispeciality Hospital in Godhra have an in-house interventional cardiology department, our other Hospitals have a non-interventional cardiology department.

We believe that our in-house robust infrastructure coupled with the longstanding experience of our Promoters, doctors and nursing staff, we have been able to expand our service offerings to perform specialized and complex medical procedures across various specializations.

Asset light business model with focus in central region of Gujarat

We operate through using leased property in Gujarat Multispeciality Hospital in Godhra and Gujarat Kidney and Superspeciality Hospital in Vadodara. In the past, we had acquired operational control in Raj Palmland Hospital Private Limited in Bharuch, M/s Surya Hospital and ICU in Borsad, Gujarat Surgical Hospital in Vadodara through acquisition of 51%, 90% and 90% holding respectively. Such acquisition of holding had allowed us to operate hospital without investing in land and building, medical equipment and necessary furniture and fixtures.

We are also in the process of implementing this approach in future and propose to deploy an amount of ₹ 7700 lakhs from the Net Proceeds by acquiring Parekhs Hospital Private Limited in Ahmedabad, an operational medical facility offering multispeciality facilities under one roof.

The aforementioned approach makes our Raj Palmland Hospital Private Limited (Bharuch), M/s Surya Hospital and ICU (Borsad), Gujarat Surgical Hospital (Vadodara) and Ashwini Medical Centre (Anand) asset-light in nature, offering increased returns.

We strategically focus on the central region of Gujarat healthcare market where we have presence in four cities which we believe has provided us a strong understanding of regional nuances, customer culture and the mind-set of medical professionals and where there is significant and growing need for quality and affordable healthcare services. Such strategic focus of our hospitals in Gujarat provides us an opportunity to offer our services to a large and underserved population and help patients with greater access and connectivity to healthcare services. Our experience in Gujarat also gives us the ability to replicate our model in other cities in the region. Further, the location of our hospitals being in populous neighbourhoods builds familiarity with the local population and enables accessibility to our hospitals. These locational advantages combined with our use of patient care, technology, and experienced medical practitioners to provide patient care services has enabled us to build strong brand equity among our patients.

Right sizing our hospitals and benefitting from scale of procurement has enabled us to achieve EBITDA positive operations. Our PAT as per the Unaudited Proforma Condensed combined Financial Information for the six month period ended September 30, 2024 and in the Financial Years ended on March 31, 2024 and 2023, was ₹ 686.79 lakhs, ₹ 433.62 lakhs, and ₹ 279.66 lakhs, respectively.

Ability to attract, retain skilled and experienced quality medical professionals

We maintain our standard of quality healthcare services by consistently employing and engaging a diverse pool of talented doctors, nurses and paramedical professionals. Our multi-disciplinary approach, combined with our high-volume tertiary care model, and our focus on teaching and research, has helped us attract and retain talented doctors and other healthcare professionals. In Financial year ended March 31, 2024 and September 30, 2024, in our company the attrition ratio for doctors (who work as consultants at our hospital) was ranging from 1.02 and 6.61 respectively, while the attrition ratio for nurses (who work as consultants at our hospital) was 2.66, and 1.73 respectively, in the same periods.

Our founder, Dr. Pragnesh Y. Bharpoda, has been the driving force behind our hospitals, and under his leadership we have been able to successfully establish a skilled and experienced medical team. As of September 30, 2024, our healthcare professionals included 47 doctors and 138 nurses.

Our brand, long-standing presence in central Gujarat, investment in medical technology and equipment, expansion in the region and reputation have helped us attract and retain well-known doctors, and other health care professionals from a diverse talent pool for our facilities, which in turn draws a subsequent number of patients to our facilities. In addition to attracting doctors and other medical professionals to our facilities, we have a track record in building long-term relationships with our doctors and other medical and non-medical professionals through our various programs such as continuing medical education ("**CME**") where we help medical professionals maintain and enhance their competence by keeping them updated with the latest advancements and techniques in their field. In our view, this culture of empowerment and ownership has encouraged learning and training in our hospitals, led to good talent retention and has allowed patient retention.

We have also established conveniently located hospitals and have hired local staff, which facilitates their approachability with the patients and creates operational efficiencies. We continuously endeavor to undertake initiatives to ensure that the attrition rates for our doctors remain low, through various doctor engagement models and by providing doctors an environment conducive to continuous upgrading of their skills. Our engagement structures on a case to case basis range from minimum guarantee models to 'fee for service' models. Each of these structures also compensate doctors for increase in revenue generation, thereby ensuring that doctors are also keen on retaining existing patients and attracting new patients.

Track record of operating and financial performance and growth

We have a consistent track record of expanding our operations. Pursuant to our super-speciality offerings, we believe that we have been able to minimise our concentration risk due to diversified revenue portfolio. As part of our expansion strategy, we focus on quick break-even, likely profitability and high return on capital before we construct or acquire hospitals. In addition to these financial metrics, we focus on densely populated regions, while determining our expansion plans.

The following table sets forth selected Operational and Financial data for our healthcare services for the periods based on unaudited proforma consolidated financial statements, is as below:-

Operational Parameters: -

Particulars	As of September 30, 2024	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
Total Bed Capacity(1)	400	400	300	NA
Approved Beds(2)	355	355	230	NA
Operational Beds(3)	250	250	200	NA
ICU Beds	62	62	52	NA
IPD Volume	3543	6145	5656	NA
IPD Revenue (Rs. in lakhs)	2,025.29	3,153.99	2,728.47	NA
OPD Volume	25016	56444	48411	NA
OPD Revenue (Rs. in lakhs)	217.29	389.09	398.29	NA
Revenue from Operations (Rs. in lakhs)	2,766.91	4,103.97	3,400.61	NA
Bed Days Occupied(4)	21,258.00	36,870.00	33,936.00	NA
Average Bed Occupancy Rate(5)	46.59%	40.41%	46.49%	NA
Average Revenue per Occupied Bed(6)	13,015.85	11,130.92	10,020.66	NA
Average length of stay in hospitals ("ALOS")(7)	6	6	6	NA

Notes: -

(1) Total bed capacity is as at end of relevant financial year or accounting period, as the case may be and denotes the number of beds the civil structure has been planned for.

*(2)Number of approved beds is the beds authorised/certified by the Gujarat Pollution Control Board ("**BMW Authorization**").*

(3) Number of operational beds are subset of approved beds and refers to such number which are kept in operational basis the decision of management.

(4) Bed days occupied means actual bed days in the relevant financial year or accounting period, as the case may be.

(5) Average Bed occupancy rate is calculated by dividing the overall number of actual days occupied by the patients by total operational bed days

(6) Average Revenue per Occupied Bed is calculated as revenue from operations divided by actual bed days occupied during the period.

(7) Average Length of Stay is calculated as average number of days spent by admitted inpatients.

Financial Parameters: -

<u>(Based on Restated Consolidated Financial Information)</u>

Particulars	As of September 30, 2024	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
Revenue from Operations	1,867.05	477.43	-	-
EBITDA(1)	933.85	195.09	-0.63	-7.53
EBITDA Margin(2)	50.02%	40.86%	NA	NA
PAT(3)	563.13	171.40	-0.62	10.00
PAT Margin(4)	30.16%	35.90%	NA	NA
Net worth	2038.72	1080.43	37.02	37.65

Particulars	As of September 30, 2024	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
Total Borrowings	368.65	194.38	-	-
Debt to Equity[(5)]	0.18	0.18	NA	NA
ROE[(6)]	27.32%	15.86%	-1.67%	26.56%
ROCE[(7)]	26.73%	9.79%	-1.70%	-172.46%
Fixed Asset Turnover Ratio[(8)]	1.75	0.49	-	-

Notes: -

[(1)] EBITDA (earnings before interest, taxes, depreciation and amortization) is computed as the sum of profit/(loss) before tax, finance costs and Depreciation and amortization expenses less other income.

[(2)] EBITDA Margin is computed by dividing EBITDA by Revenue from Operations.

[(3)] PAT (Profit after tax) is Restated Net profit for the financial year or accounting period as the case may be.

[(4)] PAT Margin is computed by dividing PAT by Revenue from Operations.

[(5)]Debt to Equity is computed by dividing total borrowings by total equity including Non-controlling interest.

[(6)]Return on equity is computed by dividing Net Profit after taxes by total equity of the current year and the immediately preceding year.

[(7)]Return on capital employed (RoCE) is computed as operating profit (or EBIT) divided by capital employed, where (i) operating profit (or EBIT) is calculated as the sum of profit/(loss) before tax and finance costs less other income; and (ii) capital employed is defined as the sum of total equity, total borrowings and total lease liabilities less the sum of goodwill, other intangible assets and intangible assets under development.

[(8)]Fixed Assets Turnover Ratio is calculated as revenue from operations divided by Net Block as at the end of the year.

(Based on Unaudited Proforma Consolidated Financial Information)

Particulars	As of September 30, 2024	As of March 31, 2024	As of March 31, 2023
Revenue from Operations	2,766.91	4,103.97	3,400.61
EBITDA[(1)]	1,164.34	912.92	821.13
EBITDA Margin[(2)]	42.08%	22.24%	24.15
PAT[(3)]	686.79	433.62	279.66
PAT Margin[(4)]	24.82%	10.57%	8.23%
Net worth	2,263.28	1,443.89	1,955.25
Total Borrowings	415.22	344.05	711.23
Debt to Equity[(5)]	0.18	0.24	0.25
ROE[(6)]	30.04%	30.03%	14.30%
ROCE[(7)]	30.28%	25.31%	30.62%
Fixed Asset Turnover Ratio[(8)]	2.24	3.1	1.62

Notes: -

[(1)] EBITDA (earnings before interest, taxes, depreciation and amortization) is computed as the sum of profit/(loss) before tax, finance costs and Depreciation and amortization expenses less other income.

[(2)] EBITDA Margin is computed by dividing EBITDA by Revenue from Operations.

[(3)] PAT (Profit after tax) is Restated Net profit for the financial year or accounting period as the case may be.

[(4)] PAT Margin is computed by dividing PAT by Revenue from Operations.

[(5)]Debt to Equity is computed by dividing total borrowings by total equity including Non-controlling interest.

[(6)]Return on equity is computed by dividing Net Profit after taxes by total equity of the current year and the immediately preceding year.

[(7)]Return on capital employed (RoCE) is computed as operating profit (or EBIT) divided by capital employed, where (i) operating profit (or EBIT) is calculated as the sum of profit/(loss) before tax and finance costs less other income; and (ii) capital employed is defined as the sum of total equity, total borrowings and total lease liabilities less the sum of goodwill, other intangible assets and intangible assets under development.

[(8)]Fixed Assets Turnover Ratio is calculated as revenue from operations divided by Net Block as at the end of the year.

Experienced and qualified Professional management

Our senior management is led by the Chairman and Managing Director, Dr. Pragnesh Yashwantsingh Bharpoda. He holds M.Ch degree in Urology from AIMS Kochi, and has more than decades of experience in urology. Dr. Nikita Bharpoda holds M.S.OBGY from Sumandeep University in Vadodara, and has around decade of experience in gynecology field. Dr Yashvantsinh M Bharpoda is the surgeon and did his MS from Maharaja Sayajirao Gaikwad. He had more than 3 decades of experience in managing specialized care services of abdomen, limbs, heads, stone surgery and had completed more than 15000 surgeries.

Our faculty of doctors are qualified and experienced in respective specialities, who had participated in research projects, attended the conferences, paper presentation in national and international platforms and invited as a faculty, publication in leading journals.

Our senior management team, with a commitment to patient care and ethical standards enables us to operate our facilities efficiently while at the same time providing quality affordable healthcare to our patients. Given our presence and operations across verticals, we also have a second line of management with managerial, healthcare and regulatory experience in control of, and to provide stability across, our daily operations. Each of our hospitals is led by its own COO, leading to improved operational efficiency and on-ground supervision of everyday affairs. For further details, please see "*Our Management*" on page 243.

Accreditation of our hospital facilities

Our facilities in Gujarat Kidney and Superspeciality Hospital in Vadodara and Raj Palmland Hospital in Bharuch have received accreditations, from the National Accreditation Board for Hospitals and Healthcare Providers (the "**NABH**"). This accreditation is testament to our focus on the quality of medical services and reflects our strong commitment to work towards better health and cure of our patients and their care.

OUR STRATEGIES

Pursue strategic inorganic growth opportunities

We continuously evaluate inorganic opportunities as and when they are available. We evaluate opportunities, that are strategically aligned, to our growth and complements our existing offerings and are value accretive. This shall help us to grow and improve our visibility and our operational parameters. We may pursue selective acquisitions and strategic alliances in our focus on micro-markets that provide us access to better infrastructure, high-value technological and operational capabilities, industry knowledge and geographical reach, and allow us to expand our patient base and service offerings. For instance, in Fiscal 2024, we completed the acquisition of Gujarat Kidney Hospital in Vadodara and Gujarat Multispeciality Hospital in Godhra through business transfer agreement. We also acquired controlling interest in M/s Surya Hospital and ICU in September, 2024 and Gujarat Surgical Hospital in September, 2024. We completed the acquisition of Ashwini Healthcare in March, 2025. We had subsequently increased our shareholding in Raj Palmland Hospital Private Limited, which operates the Bharuch Hospital, and as of the date of this Draft Red Herring Prospectus, our Company holds 51% of its equity shareholding. Our acquisitions were targeted towards expanding our geographic reach, creating synergies and focus micro-markets in central Gujarat. For further information, see "*History and Certain Corporate Matters*" on page 232. We also intend to leverage our experience to successfully identify, execute and integrate new opportunities that may arise in the future. In addition, we have also entered into operations and maintenance arrangements with a corporate to manage their occupational health centres.

Implementation of initiatives to improve existing operational efficiencies

Maximizing operating efficiencies and profitability across our network is a key component of our growth strategy, including the integration of our acquisitions and the efficient management of our organic growth. We intend to focus on the following key areas to improve our clinical and administrative operating efficiencies and profitability:

Integrated healthcare network: We plan to improve efficiencies at our hospitals through greater integration across our hospitals. Our hospitals are consumers of drugs and pharmaceutical products and medical consumables like implants, sutures, disposals and other surgical materials. To minimise costs and leverage on economies of scale, we intend to focus on standardizing the type of medical and other consumables used across our hospital, optimizing procurement costs, consolidating our suppliers and optimizing the use of medical consumables by establishing guidelines for medical procedures across our hospital in various location, as appropriate.

Medical technology: We focus continually on investing in the latest medical technologies, equipment and innovations, attracting talented and skilled physicians and surgeons and developing our expertise across key specialisations and in high growth tertiary areas to serve the increasing demand for sophisticated clinical care and procedures. We are planning to purchase medical equipment i.e. Stryker orthopaedic robot. See *"Objects of the*

Issue" on page 110. By implementing our strategy to focus on high growth facilities and other technologies and specialist skill- driven clinical areas, we intend to improve our case mix and increase revenues per occupied bed per day.

Possible tie-up with small nursing homes: We will consider tie-up with small nursing homes in our nearby locations by providing doctors, staff and providing diagnostic and operative services.

We target to centralize all our purchase requirements for all of our hospitals. This shall help us to reduce cost and reduce redundancies. Due to the economy of scale of our requirements, be it medical equipments, medicines or other related requirements, we can source or get goods at economical and competitive rates. Due to reduction in the supply cost, we can offer our services at competitive rates to our patients.

Continue to recruit and retain skilled healthcare professionals

Healthcare professionals are key to our operations and success, and our ability to recruit, retain and train skilled healthcare professionals is crucial for the successful implementation of our strategy to provide quality healthcare services to patients. We believe hiring reputed and skilled doctors, nurses and allied staff is crucial for our branding, growth and expansion. We intend to leverage our clinical and operational expertise to continue to attract healthcare professionals and aim at continue to develop long term relationships with them.

Aside from strategic hiring, we also believe that providing adequate training and opportunities for upgradation is critical to improve the skills and quality of our healthcare professionals. This is necessary to keep them abreast with new process, medical procedures, new technology or advancements. In addition to regular training, we encourage our healthcare professionals to participate in communications and collaborations to holistically improve our diagnostic and treatment capabilities. Additionally, we intend to continue to invest in academics and research in order to enable further growth and continuous upgradation of skills of our healthcare professionals.

We have done tie-ups with several nursing colleges and medical colleges where we can get young minds and continuous supply of doctors and staff. This has helped us to never have any dearth of staff and doctors and ensured immediate replenishment of doctors at junior level and also availability of nursing staff.

Strengthen our existing hospitals and their offerings and add new capabilities and specialties

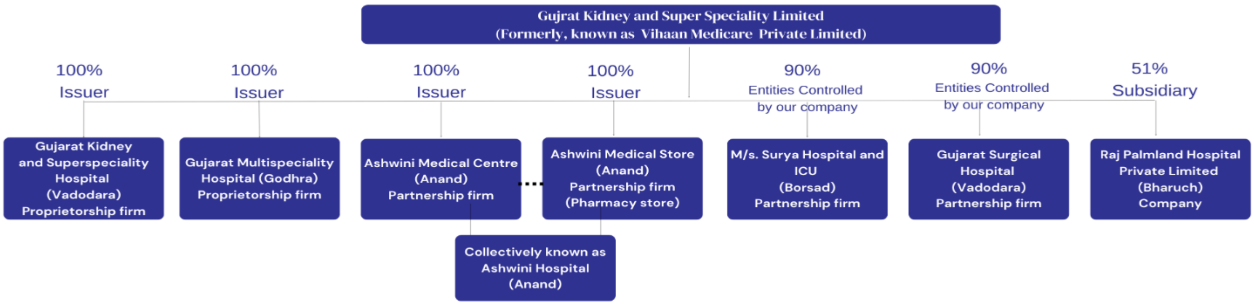
We intend to strengthen our existing hospitals by further balancing our speciality mix, deepening our expertise in select specialties and adding new specialties and services.

We intend to focus on building capabilities and specialities in our newly acquired hospitals in Raj Palmland Hospital Private Limited in Bharuch, Surya Hospital in Borsad and Ashwini Hospital in Anand which have good demand in the respective micro markets. We have identified urology, nephrolgy, interventional cardiology and oncology as specialties that we intend to further strengthen and grow in the newly acquired hospitals. Pursuant to our aim to build new capabilities, we intend to adopt and focus on super-specialties that were not a focus area or not available at specific hospitals. For instance, to expand our services, with a focus on urology at our Gujarat Kidney and Superspeciality Hospital, we have a set-up of renal transplant unit, and 3D imaging to enable interventional urology cases . We intend to establish a super-specialization in urology in all our newly acquired hospitals by establishing infrastructure including but not limited to renal transplant unit and obtaining relevant authorizations to perform renal transplants. We also intend to set up super specialisation departments such as, interventional cardiology in our Raj Palmland Hospital Private Limited in Bharuchand Ashwini Medical Centre in Anand. The heads of departments and assisting doctors in our Company as well as the existing doctors in our hospitals at various locations shall be assisting us in setting up the aforementioned departments. Further, we intend to set up urology, nephrology, general surgery and laparoscopic departments in M/s Surya Hospital and ICU in Borsad. Our Promoter and Managing Director, Dr. Pragnesh Yashwantsingh Bharpoda shall be overseeing the technical expansion and diversification in the Hospitals.

We assess our existing machinery and equipment based on utilization levels, age and competitive positioning and invest in medical technology in order to offer high quality healthcare services to our patients and to expand and improve on our range of healthcare services. We intend to upgrade our medical equipment like ultra-sonography machine, laser machines for endourology, cardiac catheterization laboratory for interventional cardiology, laparoscopic and endoscopic instruments and in vitro fertilization laboratory in our Gujarat Kidney and Superspeciality Hospital in Vadodara and Raj Palmland Hospital Private Limited in Bharuch. We believe such equipment shall contribute significantly towards the range and quality of services we are able to provide.

OUR HOSPITALS

We operate six multispeciality hospitals and one pharmacy store located in Central Gujarat location as follows: -



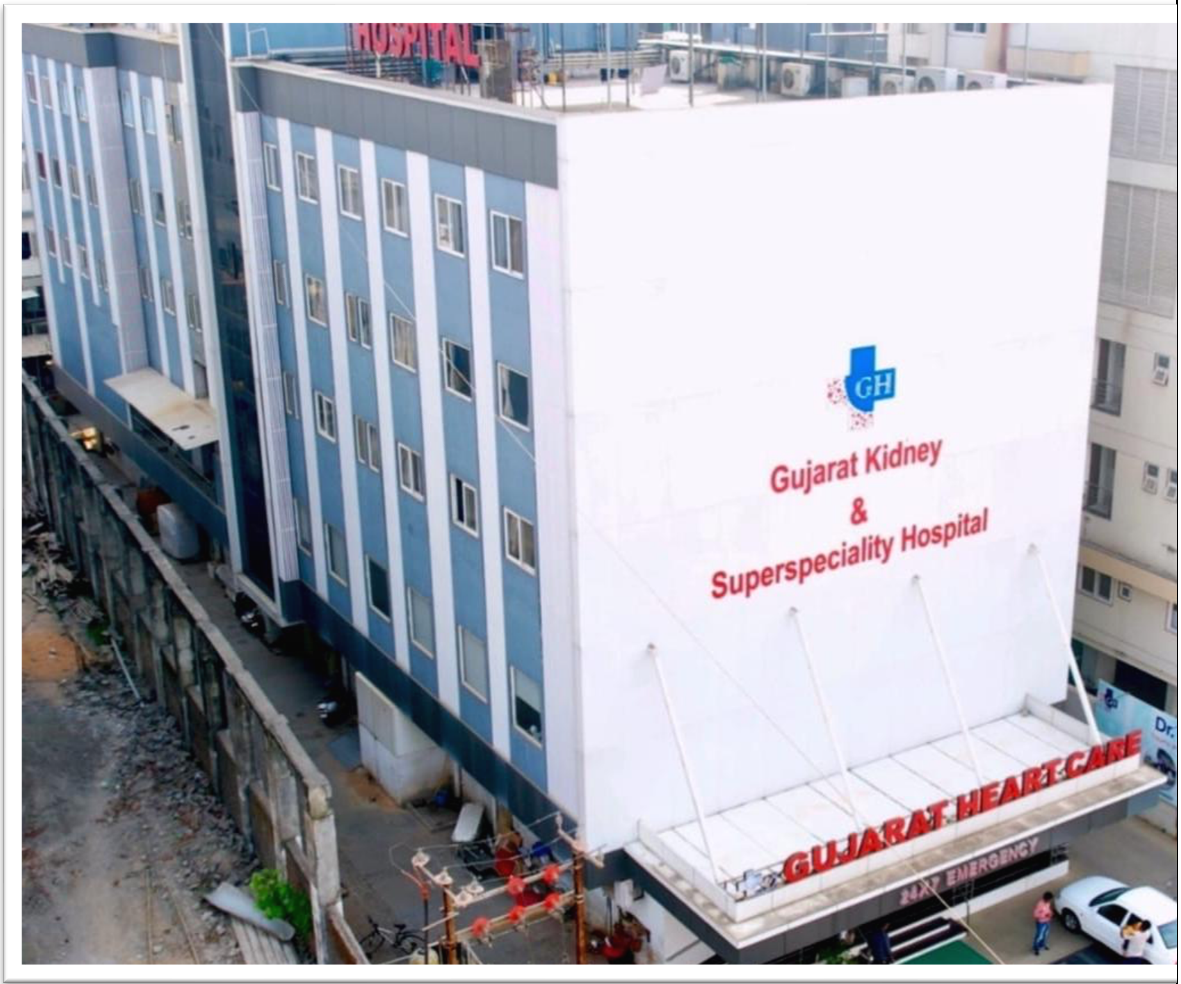
Location	Number of Hospital	Operated by	Relationship with Issuer Company
Vadodara	2	- Gujarat Kidney & Superspeciality Hospital ; - Gujarat Surgical Hospital	- NA - Entities controlled by our company (90% holding)
Bharuch	1	Raj Palmland Hospital	Subsidiary (51% holding)
Borsad	1	Surya Hospital and ICU	Entities controlled by our company (90% holding)
Anand	1	Ashwini Hospital*	NA
Godhra	1	Gujarat Multispeciality Hospital	NA

**We have recently acquired the hospital situated at Ashwini Medical Centre, B/H Kalpna Talkies, Bhalej Road, Anand – 388001, Gujarat, from M/s. Ashwini Medical Centre on slump sale basis, pursuant to the Acquisition Agreement dated 13th February, 2025. Sale deed for transfer of asset was entered on March 15, 2025. Post acquisition of hospital, the all the approvals would be taken in name of Gujarat Kidney & Super Speciality Ltd. The name of hospital would be changed from Ashwini Medical Centre to "Gujarat Kidney & Super Speciality Hospital,Anand". For further details, please see "Objects of the Issue – Proposed Acquisition of "Parekhs Hospital Pvt. Limited" at Ahmedabad" and "Objects of the Issue – Part-payment of purchase consideration for the already acquired "Ashwini Medical Centre" hospital" and "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation" on pages 112, 115, 237, respectively, of the Draft Red Herring Prospectus.*

We are in the process of developing a women healthcare hospital in Vadodara, Gujarat and acquiring Parekhs Hospital Private Limited in Ahmedabad.

Gujarat Kidney and Superspeciality Hospital in Vadodara

Our hospital in Vadodara, Gujarat, commenced operations in 2018, which has, over the years, grown to an operational bed capacity of 100 beds as of September 30, 2024. Currently, the hospital provides services across various specialties including urology, nephrology, cardiology, oncology, orthopaedic, gynaecology, general medicine extended up to tertiary care. The hospital has in-house pharmacy and medical store unit.



Front View of Gujarat Kidney and Superspeciality Hospital, Vadodara

Gujarat Multispeciality Hospital in Godhra

Our hospital in Godhra, Gujarat commenced operations in 2023, which has, over the years, grown to an operational bed capacity of 50 beds as of September 30, 2024. Currently, the hospital provides services across various specialties including urology, nephrology, cardiology, oncology, orthopaedic, gynaecology, general medicine extended up to tertiary care. The hospital has in-house pharmacy and medical store unit.

Front view of Gujarat Multispeciality Hospital, Godhra

Gujarat Surgical Hospital in Vadodara

Gujarat Surgical Hospital in Vadodara, Gujarat commenced operations in 2015, which has, over the years, grown to an operational bed capacity of 20 beds as of September 30, 2024. Currently, the hospital provides services across various specialties such as, general surgery, laparoscopic surgery, minimal invasive surgery, spine surgery, ortho-surgery, bariatric surgery and colorectal surgery. The hospital has in-house pharmacy and medical store unit.

Raj Palmland Hospital in Bharuch

The hospital holds NABH accreditation, ensuring adherence to the highest standards of patient care and safety. The hospital is also part of the PMJAY scheme, enabling access to affordable healthcare for economically weaker sections.

The hospital commenced operations in 2019, which has, over the years, grown to an operational bed capacity of 30 beds as of September 30, 2024. Currently, the hospital provides services across various specialties extended up to tertiary care, except interventional cardiology department. The hospital has in-house pharmacy and medical store unit.

Front view of Raj Palmland Hospital, Bharuch

Surya Hospital in Borsad

The hospital commenced operations in 2021, which has, over the years, grown to an operational bed capacity of 25 beds as of September 30, 2024. Currently, the hospital provides services across various specialties such as, reparatory medicine, internal medicine and intensive care unit. The hospital has in-house pharmacy and medical store unit.

Front View of Surya Hospital and ICU, Borsad

Ashwini Medical Centre (Ashwini Hospital): -

The hospital commenced operations in 2008, which has, over the years, grown to an operational bed capacity of 25 beds, as of September 30, 2024. Currently, the hospital provides services across various specialties extended up to tertiary care, except interventional cardiology department.

Front View of Ashwini Medical Centre, Anand

Ashwini Medical Store, Anand (Pharmacy Store)

In addition to hospital, it also operates Ashwini Medical Store.

Key Specialties

As of September 30, 2024, our hospitals are equipped with multiple key specialties, including key specialties of internal medicine, general surgery, minimal invasive procedures, orthopaedic and trauma treatment, joint replacement surgery, obstetrics and gynaecology, respiratory failure, non-interventional cardiology, diabetology and anaesthesiology. A few of our key super - specialties are described below:

Nephrology and Urology: We provide comprehensive nephrological care across three of our four hospitals, ranging from complete hemogram and dialysis to permcath placement and renal biopsy. Our Gujarat Kidney Hospital is presently authorised to perform renal transplants. Our team is adept at handling complicated cases and follows a strong clinical standard operating procedure to ensure optimum treatment outcomes. Our Gujarat Kidney Hospital has conducted 31 renal transplants till date. With our expansion we shall try to conduct such complex procedures in our remaining hospitals as well.

Urology relates to the treatment of urinary tract diseases. We undertake treatment of critical urological disorders like benign prostatic hyperplasia (BPH), urinary incontinence, urinary tract infections (UTIs), kidney and ureteral stones, erectile dysfunction (ED), overactive bladder, and prostatitis. We also routinely perform various surgeries such as vasectomy, cystoscopy, prostate procedures, ureteroscopy, and reconstructive surgery of the urinary tract.

Interventional Cardiology: The locations of our hospitals at Vadodara and Godhra give us the distinct advantage of being early responders in case of emergencies. This is further strengthened because of the prominent presence of our interventional cardiology program. We are able to execute interventional cardiac procedures like angiography, implantation of cardiac assist devices, among others.

Neuroscience: We offer a comprehensive evaluation and therapeutic services to a wide range of conditions such as stroke, brain haemorrhage, backache, spinal disorders, neuro-oncology, epilepsy and other neurological ailments. The department is equipped with advanced neuro-diagnostic services including NCV for the evaluation of a multitude of neurological conditions to provide accurate diagnosis and treatment of complex cases. Our advanced neurosurgical centre offers surgical treatment for a wide variety of ailments such as head injuries and trauma, brain tumours, hydrocephalus, arterio-venous malformations and aneurysms. We have an experienced team of interventional neurosurgeons for immediate and potentially life-saving procedures for stroke and related neurological emergencies. The minimally invasive neuro-spine surgery program offers most advanced solutions to the neuro-spine patients. We also offer minimally invasive treatment for disorders such as disc prolapse, spinal tumours, spinal fixation and pituitary tumours.

Gastroenterology. Our gastroenterology department addresses diseases of the oesophagus, stomach, small intestine, colon and rectum, pancreas, gallbladder, bile ducts, and liver. The functioning of the entire digestive system from the passage of food through the digestive canal to the physiological processes of food digestion, absorption and elimination comes under the purview of this speciality. It also includes the medical and surgical treatment of diseases such as colon polyps, gastrointestinal cancer, jaundice, cirrhosis of the liver, gastroesophageal reflux (heartburn), peptic ulcer disease, colitis, gallbladder, and biliary tract disease, nutritional problems, Irritable Bowel Syndrome (IBS), and pancreatitis. Our department, staffed by skilled gastroenterologists, competent medical officers and dutiful technicians who collaborate with a patient-centric approach and possess equipment backed by advanced intensive care units, offers holistic services to handle disorders of the digestive and hepatobiliary systems. We offer many processes such as endoscopy, endoscopic retrograde cholangiopancreatography, colonoscopy, ileocolonoscopic, sigmoidoscopy, endoscopic variceal band ligation, stricture dilatation, argon plasma coagulation for upper gastrointestinal bleeding, hemoclip application, percutaneous endoscopic gastrostomy, and polypectomy.

Oncology: With the growing burden of cancer in the society, there has also been a rapid evolution in cancer treatment. We offer comprehensive cancer services in all our hospitals including, medical oncology and surgical oncology.

Payment Arrangements

Our patients primarily pay for our inpatient and outpatient services through a mix of out-of-pocket payments and credit arrangements, including through third-party payers such as private and public insurers. We are not heavily reliant on government programs, which include schemes such as Ayushman Bharat, which provide coverage for patients who are eligible as per government schemes.

Revenue From	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount (Rs. In Lakhs)	% of Revenue from Operations	Amount (Rs. In Lakhs)	% of Revenue from Operations	Amount (Rs. In Lakhs)	% of Revenue from Operations	Amount (Rs. In Lakhs)	% of Revenue from Operations
Central, state and local government bodies under government	52.16	2.79%	16.74	3.51%	NA	NA	NA	NA

Revenue From	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount (Rs. In Lakhs)	**% of Revenue from Operations**	**Amount (Rs. In Lakhs)**	**% of Revenue from Operations**	**Amount (Rs. In Lakhs)**	**% of Revenue from Operations**	**Amount (Rs. In Lakhs)**	**% of Revenue from Operations**
schemes								
Insurers acting through third party administrators	377.40	20.21%	137.37	28.77%	NA	NA	NA	NA
Self-payers and others	1437.49	76.99%	323.32	67.72%	NA	NA	NA	NA
Total	**1867.05**	**100%**	**477.43**	**100%**	NA	NA	NA	NA

Infrastructure and Equipment

We also equip our hospitals with advanced medical technology and equipment and diagnostic instruments with the aim of providing our patients with accurate diagnoses and effective treatments. We continuously strive to introduce cutting-edge medical technology and advanced equipment and facilities across each aspect of our healthcare services, from out-patient to in-patient. We also have well-equipped modular operation theatres with three stage air filtration and laminar flow to ensure patient safety, as well as operating microscopes, image intensifiers, and laparoscopic equipment. All our critical care units are equipped with high-end patient monitoring devices, ventilators and dedicated isolation rooms.

Supplies and sourcing

We have a decentralized purchase system whereby, dedicated purchase department in each hospital which undertakes purchase of our supplies for respective hospitals. Our purchase department prepares a list of vendors basis certain criteria such as timeliness of delivery, quality of goods supplied, terms and conditions with respect to pricing and discounts among other which is approved by the COO of respective hospital. For medical equipment, the consultant doctors evaluates technical aspects of the equipment and the purchase department evaluates quotations on commercial and non-technical terms. The purchase of medical equipment is thereafter undertaken after due internal approval process.

Sales, Marketing and Branding

Our clinical and operational expertise have led us to build our reputation in central Gujarat and nearby locations, based on positive word-of-mouth made possible by our patients.

Our faculty of doctors participate in seminars and conferences on various national and international platforms, and invited as a faculty, creating a positive impact and visibility for our hospital.

Employees and Recruitment

The table below sets out details of our employees by function for the periods based on unaudited proforma financial statements is indicated below.

Particulars	As of September 30, 2024	As of March 31,		
		2024	**2023**	**2022**
Doctors	47	46	47	N.A.
Nurses	138	141	140	N.A.
Others staff	166	148	108	N.A.

Recruitment and training

We seek to recruit highly skilled, experienced and motivated healthcare professionals. We are committed to ensuring the recruitment and selection of employees is undertaken in an efficient manner. We consider a wide range of criteria, including job requirements, skill mix, educational qualification and experience, when short listing candidates for interviews. We also conduct pre-employment checks through an external agency and enter into employment contracts wherever required.

Our compensation structure comprises a monthly salary, other special allowances, and remuneration is negotiated based on an individual basis within a framework of pre-set criteria, depending on the specific job category in which the employee works. Our employees serve on a full-time fixed salary or on a contract basis, as the case may be. Compensation for an individual doctor or a healthcare professional varies based on seniority, speciality, reputation and work experience. Annual increments of compensation are tied to multiple assessment factors by various departments assessing the employee. We strive to offer a competitive compensation structure for our doctors. We also gather feedback from exit interviews, which provide valuable insights into how to improve recruitment, induction and retention of new employees. Training of our doctors and other medical staff is essential to maintain the quality of our services.

IT and data management systems

Our patient records are maintained in digital form on our information technology systems. Our Hospitals maintain data on a decentralised basis in their respective internal systems.

We maintain client and patient medical information as well as backup on our internal server and cloud servers, for offering easy access to healthcare professionals in our Hospitals for undertaking their day to day operations, while complying with applicable regulatory requirements. We have internal rules requiring our employees to maintain the confidentiality of our clients' medical information, which is governed by an internal code of conduct.

We use a third party hospital information management software system named "*Catalyst"* to assist us with various functions including managing our patient interface, invoicing, stock management, and clinical reporting functions. We monitor and coordinate procurement, stocking, billing, housekeeping, staffing and patient treatments through our internal systems, which includes tally for the financial accounting.

All the data on our servers are periodically backed up to prevent loss of data, and we properly store our backup data at an offsite location to be used in case of any disasters.

Competition

We operate in the highly competitive healthcare services industry, where many hospitals and clinics provide services either independently or as part of larger networks. Established players in the industry challenge us with advanced technology and innovative healthcare solutions. Additionally, many unorganized, smaller healthcare providers operate locally, making up a significant part of the market.

Our main competitors are institutional hospitals that offer primary and tertiary care services. However, the level of competition varies depending on the specific area of healthcare we operate in. We believe our strength lies in continuous innovation and technical expertise, especially in Urology, Nephrology, Orthopaedic and Gynaecology care, which gives us a competitive edge in the industry.

Intellectual Property

We rely on our branding and intellectual property rights for the success of our business and in order to protect our intellectual property, we obtain appropriate statutory registrations see "*Risk Factors – Risk Factor 39 - Our Company has applied for registration of trademark in its name. Until such registration is granted, our Company may not be able to prevent unauthorised use of such trademark by third parties, which may lead to the dilution of our goodwill*" on page no. 57. We have made an application to register trademark for the Device of Gujarat Superspeciality Hospital i.e. under the Trademark Act, 1999 under the class 44 with description of Hospital Services, Medical Services, Health Care Services, Medical Assistance, Diagnostic Center.

Insurance

Under the restrictive covenants imposed by the financial institutions and also as a good business practice we maintain insurance covering hazards, like motor vehicle insurance, fire damage insurance, professional indemnity insurance, *etc*. Our Company has obtained the following insurance policies to insure its offices and assets:

S. No.	Insurer	Description of Property Insured	Policy No.	Expiry date	Insured Amount (₹ in Lakhs)
1.	HDFC ERGO General Insurance Company Limited	1. Fire material damage Details of the property insured: • Building with PNF (including interiors) • Plant and Machinery • Furniture fixture fittings • Contents (excluding jewellery and valuables) 2. Burglary and housebreaking Details of property insured: • Plant & Machinery • Furniture fixture fittings • Contents	2949207141074400000	January 28, 2026	8,25,00,000
2.	HDFC ERGO General Insurance Company Limited	Fire (material damage) Details of the property insured • Building with PNF (including interiors) • Plant and Machinery • Furniture fixture fittings • Contents (excluding jewellery and valuables) Building with PNF (including interiors) • Plant and Machinery • Furniture fixture fittings • Contents (excluding jewellery and valuables)	2949207008579200000	December 4, 2025	15,05,00,000

Risk Management and Internal Controls

We have a comprehensive risk management system covering various aspects of the business, including strategic, operations, financial reporting and compliance.

We identify and monitor risks at regular intervals. The main objective of the risk management policy of our Company is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the Company's business, with a focus on identifying, rectifying and monitoring the effectiveness of our internal process and any possible process gaps. Our objective is *inter alia* (i) to identify and assess various business risks arising out of internal and external factors that affects the business of the Company; (ii) to work out methodology for managing and mitigating the risks; (iii) to establish a framework for the company's risk management process and to ensure its implementation; (iv) to identify and assess various healthcare risks arising out of internal and external factors that affect the Company, including environmental protection and (v) to enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices. We also monitor the implementation and effectiveness of our risk mitigation plans, and we take additional steps when necessary.

We have a dedicated internal audit team at each hospital, each of which reports to our central management, who then closely works with them on all the internal control issues to ensure their timely and effective resolution.

Corporate Social Responsibility

The CSR Committee was constituted by a resolution of our Board dated January 23, 2025, in compliance with Section 135 of the Companies Act, 2013.

We have adopted a corporate social responsibility ("**CSR**") policy in line with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 notified by Central Government and as modified from time to time. The objective of our CSR policy is to promote sustainable and inclusive development as a responsible corporate citizen.

Health, Safety and Environmental

We are subject to extensive health, safety and environmental laws, regulations and government -prescribed operating procedures and environmental technical guidelines which govern our services, processes and facilities. See '***Key Industry Regulations and Policies***' on page 216. In compliance with these requirements, we have adopted certain policies to address, among others, the generation, handling, storage, transportation, treatment and disposal of toxic or hazardous bio-medical materials and waste, wastewater discharges and workplace conditions.

Properties

Our registered office is located at Plot No.1, City Sarve No. 1537/A, Jetalpur Road, Gokak Mill Compound, Alkapuri, Vadodara Gujarat 390020 India. The land on which our registered office is located is owned by Dr. Pragnesh Bharpoda, our Promoter, and has been held by us pursuant to a Lease agreement, for a period of one year from February 04, 2025. The following table sets forth details of our properties, as of the date of this Draft Red Herring Prospectus:

Particulars	Properties owned/ leased	Period of lease	Lessor/Owner	Address	Area	Usage
Gujarat Kidney and Super Speciality Hospital in Vadodara	Leased	One (01) year with an option to renew for a further period of six (06) years	Pragnesh Bharpoda	Plot No.1, City Sarve No. 1537/A, Jetalpur Road, Gokak Mill Compound, Alkapuri, Vadodara Gujarat 390020 India.	32,568 Square Feet	Hospital
Gujarat Multi Speciality Hospital In Godhra	Leased	Nine (09) years and 11 (Eleven) months w.e.f. December 1, 2022	1. Priyesh Maheshbhai Nagrecha 2. Dilipkumar Ambalal Patel 3. Manishaben Narendrabhai Patel 4. Dahiben Dirdharbhai Patel 5. Alkaben Manojkumar Patel	Opp. IOCL Petrol Pump, Bamroli Road, Godhra, Panchmahal, Gujarat 389001 India	808 Square Metre	Hospital
M/s. Surya Hospital and ICU in Borsad	Leased	09 years w.e.f. October 1, 2024	1. Natubhai Ambalal Patel 2. Hansaben Natubhai Patel	Shan Aroma Complex, opposite SURYA MANDIR, Ishvar Krupa Society, Borsad, Gujarat	1410.20 Sq Mt.	Hospital

Particulars	Properties owned/ leased	Period of lease	Lessor/Owner	Address	Area	Usage
				388540 India		
Gujarat Surgical Hospital in Vadodara	Leased	11 Month w.e.f November 01, 2024	Dr. Kalpanaben Mobi	3, city park society, New Sama Rd, Sahkar Nagar 4, near Chanakyapuri, New Sama, Vadodara, Gujarat 390008 India	660.66 Sq Mt	Hospital
Ashwini Hospital in Anand	Owned	-	-	Nr. Community Hall, Gamdi Vad, Anand, Gujarat 388001 India	481.89 Sq Mt	Hospital
Raj Palmland Hospital Private Limited in Bharuch	Leased	Five (05) years w.e.f April 01, 2022	Tailor Hotels Pvt Ltd	Railway Station Rd, Falshruti Nagar, Moficer Jin Compound, Bharuch, Gujarat 392001 India	14935 Sq feet	Hospital
Proposed women hospital in Vadodara	Leased	Seven (07) Years w.e.f. March 20, 2025	Rakesh Chhatrasinh Bakaliya	Mouje Village : Sama Khata No. 5588, R.S. No. 647/1	6173 Sq. Ft.	Hospital

KEY REGULATIONS AND POLICIES

The following is an overview of the certain sector specific Indian laws and regulations which are relevant to our business. The tax related statutes and applicable shops and establishment statutes, labour laws and other miscellaneous regulations and statutes apply to us as they do to any other Indian company.

The information detailed in this chapter has been obtained from various statutes, regulations and/or local legislations and the bye laws of relevant authorities that are available in the public domain. The description of laws and regulations set out below is not exhaustive and is only intended to provide general information and is neither designed nor intended to be a substitute for professional legal advice. For details of government approvals obtained by us in compliance with these regulations, see "Government and Other Approvals" beginning on page 479. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Industry Specific Legislations

National Medical Commission Act, 2019 ("NMC Act")

The NMC Act provides for, amongst others, a medical education system that improves access to quality and affordable medical education, ensures availability of adequate and high quality medical professionals across the country, encourages medical professionals to adopt latest medical research and enforces high ethical standards in medical service. The National Medical Commission, constituted under the NMC Act, is entrusted with the exercise of powers and functions under the NMC Act, including prescribing policies for quality medical education and assessing healthcare requirements. Further, through the NMC Act, it has also been proposed to hold a common final year undergraduate medical examination, known as the National Exit Test, for granting licences to practise medicine as medical practitioners and for enrolment in the state medical register or the national medical register. No person other than a person who is enrolled in the state or national medical register shall be allowed to practice medicine as a qualified medical practitioner and doing so is punishable with a fine or imprisonment or both.

The Clinical Establishments (Registration and Regulation) Act, 2010 ("CERR Act")

The CERR Act is a central legislation and provides for registration and regulation of clinical establishments. It prescribes the minimum standards for facilities and services provided by clinical establishments. In terms of the CERR Act, 'clinical establishment' includes a place established in connection with the diagnosis or treatment of diseases where pathological, bacteriological, genetic, radiological, chemical, biological investigations or other diagnostic or investigative services with the aid of laboratory or other medical equipment, are usually carried on. In addition, most of the States in India where we operate have legislated their own clinical establishment laws. The Company is also liable for registration under the West Bengal Clinical Establishments (Registration, Regulation and Transparency) Act, 2017 and Tripura Clinical Establishment Act, 1976.

The Clinical Establishments (Central Government) Rules, 2012 ("CECG Rules")

The CECG Rules inter alia provide conditions for registration and continuation of clinical establishments. In terms of the CECG Rules, clinical establishments are required to charge rates for each type of procedures and services within the range of rates determined by the Central Government and display the same in a local language as well as in English. Clinical establishments are required to maintain electronic records of patients and statistics, in accordance with the CECG Rules. The Ministry of Health and Family Welfare vide its notification dated May 18, 2018 amended the CECG Rules and introduced minimum standards for medical diagnostic laboratories (or pathological laboratories). It stipulates that each clinical establishment undertaking diagnosis or treatment of diseases, pathological, bacteriological, genetic, radiological, chemical, biological investigations or other diagnostic or investigative services are carried on with the aid of laboratory or other medical equipment, to comply with the minimum standards of facilities and services.

Pre-Conception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 ("PCNDT Act") and Pre- Natal Diagnostic Techniques (Regulation and Prevention of Misuse) (Advisory Committee) Rules, 1996 ("PNDT Rules")

The PCNDT Act and PNDT Rules prohibit sex selection, before or after conception, regulate the use of pre-natal diagnostic techniques by restricting their usage for the purposes of detecting genetic or metabolic disorders or chromosomal abnormalities or certain congenital malformations or sex-linked disorders and seek to prevent the misuse of such techniques for the purposes of pre-natal sex determination leading to female foeticide. The PCNDT Act and PNDT Rules also make it mandatory for all genetic counselling centres, genetic clinics, genetic laboratories carrying out pre-natal diagnostic techniques, to register with the appropriate authority, failing which penal actions may be taken against them. Hospitals providing pre-natal diagnostic facilities fall within the purview of the PCNDT Act and PNDT Rules. Further, the PCNDT Act and PNDT Rules prohibit advertisements relating to pre-conception and prenatal determination of sex and the same is made punishable with a fine and imprisonment.

Preconception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Rules, 1996 ("PCPNDT Rules")

The PCPNDT Rules prescribe qualifications of employees, required equipment and places for a genetic counselling centre, laboratory and clinic. The PCPNDT Rules stipulate the format in which an application for registration should be made by such centre, laboratory or clinic before the appropriate authority appointed under the PCPNDT Act and lays down the manner in which records are to be maintained and preserved by such genetic counselling centre, genetic laboratory or genetic clinic. The PCPNDT Rules provide for code of conduct and conditions to be followed by owners, employees or any other persons associated with a genetic counselling centre, genetic laboratory and genetic clinic registered under the PCPNDT Act. The PCPNDT Rules further require every genetic counselling centre, laboratory and clinic to intimate every change of employee, address and equipment installed, to the appropriate authority within the time prescribed and preserve such information as permanent records.

National Accreditation Board for Hospitals and Healthcare Providers ("NABH")

NABH is a constituent board of the Quality Council of India, set up to establish and operate accreditation programme for healthcare organisations. The board is structured to cater to much desired needs of the consumers and to set benchmarks for progress of health industry. The board while being supported by all stakeholders including industry, consumers, government, have full functional autonomy in its operation. NABH offers a certification programme for laboratories that conduct biological, microbiological, immunological, chemical, haematological, pathological, cytological or other examination of materials derived from the human body for the purpose of providing information for the diagnosis, prevention and treatment of disease.

Transplantation of Human Organs and Tissues Act, 1994 ("Transplantation of Organs Act")

The Transplantation of Organs Act provides for the regulation of removal, storage and transplantation of human organs and tissues for therapeutic purposes and for the prevention of commercial dealings in human organs, tissues and matters incidental thereto. It prohibits the removal of any human organ except in situations provided therein, and no hospital can provide services specified therein unless such hospital is duly registered under the provisions of the Transplantation of Organs Act.

Drugs and Cosmetics Act, 1940 ("Drugs Act"), the Drugs and Cosmetics Rules, 1945 ("Drugs Rules") and the New Drugs and Clinical Trials Rules, 2019 ("Clinical Trials Rules")

The Drugs Act regulates the import, manufacture, distribution and sale of drugs and prohibits the manufacture and sale of certain drugs and cosmetics which are misbranded, adulterated or spurious. The Drugs Act and the Drugs Rules specify the requirement of a license for the manufacture, sale, import or distribution of any drug or cosmetic. It further mandates that every person holding a license must keep and maintain such records, registers and other documents as may be prescribed which may be subject to inspection by the relevant authorities. Violations of various provisions of the Drugs Act, including those pertaining to the manufacturing and import of spurious drugs, non-disclosure of specified information and a failure to keep the required documents are punishable with a fine, or imprisonment or both.

Under the Drugs Rules, human clinical trials for drugs are regulated. The Drugs Rules provide for obtaining of registration of the ethics committee by the licensing authority and provides for a phase wise application procedure for the conduct of clinical trials. Every clinical trial will have to be registered with the Clinical Trials Registry – India before enrolling the first patients for study. A detailed scheme for compensating patients participating in such clinical trials, in case of death or injury, has also been provided for under the Drugs Rules. Annual status reports on each clinical trial, including whether it is on-going, completed or terminated, are required to be submitted to the licensing authority.

Further, under the Clinical Trials Rules, the ethics committee is required to register itself with the central licensing authority in order to conduct any clinical trial, bioavailability study or bioequivalence study. The Clinical Trials Rules further provide for the composition and functions of the ethics committee and its period of validity. The Clinical Trials Rules further mandate the maintenance of records for a period of five years after completion of the clinical trial or bioavailability study or bioequivalence study, as the case may be.

Drugs (Prices Control) Order, 2013 ("DPCO")

Promulgated pursuant to the Essential Commodities Act, 1955, the DPCO, amongst others, sets out procedures for fixing the ceiling price of scheduled formulations of specified strengths or dosages, retail price of new drugs for existing manufacturers of scheduled formulations, method of implementation of prices fixed by government and penalties for contravention of its provisions. The DPCO also authorises the government to prescribe a ceiling price for formulations listed in the National List of Essential Medicines, 2022 as declared by the Ministry of Health and Family Welfare, GoI and modified from time to time. Further, where an existing manufacturer of a drug with dosages and strengths as specified in the National List of Essential Medicines, 2022 launches a /new drug, it must seek prior price approval of such drug from the government.

Medical Termination of Pregnancy Act, 1971 ("MTP Act")

The MTP Act regulates the termination of pregnancies by registered medical practitioners and matters connected therewith. It stipulates that abortion can be carried out only in certain specified circumstances by a registered medical practitioner who has the necessary qualification, training and experience in performing such medical termination of pregnancy and only at a place which has facilities that meet the standards specified in the rules and regulations issued under the MTP Act. Under the MTP Act, private hospitals and clinics need government approval and authorization (certification) to provide medical termination of pregnancy services.

Pharmacy Act, 1948 and Pharmacy Practice Regulations, 2015

Under the Pharmacy Act, 1948, pharmacists are required to be registered with the Pharmacy Council of India. Only registered pharmacists are permitted to vend medicines and drugs from pharmacies. The Pharmacy Practice Regulations, 2015 impose certain obligations on the owners of pharmacy businesses. For instance, names of the owner of the pharmacy business, and the registered pharmacist must be mandatorily displayed in the premises where the business is being carried on and in compliance with the various conditions stipulated thereunder. A registered pharmacist also is required to be appointed to be in compliance with the aforementioned requirement. Under the Pharmacy Act, 1948, if pharmacists falsely claim to be registered, or dispense medicines without being registered, they are punishable with fine or imprisonment or both.

Narcotic Drugs and Psychotropic Substances Act, 1985 ("NDPS Act") and the Narcotic Drugs and Psychotropic Substances Rules, 1985 ("NDPS Rules")

The NDPS Act regulates the possession and use of drugs falling within the definition of "narcotic drug" and "psychotropic substances". A number of drugs used in the treatment of human beings are regulated by the NDPS Act. Under the NDPS Rules, a licence will need to be obtained from the licensing authority under the NDPS Act, for a hospital to purchase and administer such drugs to patients. The licence will also provide for the quantity of drugs licenced thereunder and the conditions subject to which the hospital is permitted to possess and administer narcotic drugs. The NDPS Act also provides for penalties for contravention, which includes imprisonment and fine.

Guidelines for Exchange of Human Biological Material for Biomedical Research Purposes, 1997 ("HBM Guidelines")

The HBM Guidelines, issued by the GoI, authorise the Indian Council of Medical Research ("ICMR") to set up a committee for consideration of proposals relating to import of biological materials, such as blood samples, for commercial purposes. Pursuant to these guidelines, ICMR has issued the "Guidance on Transfer of Human Biological Material for Commercial Purposes" ("**ICMR Guidance**"). In accordance with the ICMR Guidance, applications for import of blood samples are required to be made to the ICMR for onward consideration by a committee. Applicant companies are required to comply with, amongst others, the Guidance on Regulations for the Transport of Infectious Substances (2013-2014) and Laboratory Biosafety Manual – 2004, issued by the World Health Organization, United Nations, class (6.2) specifications for packing instructions, and the Environment Protection Act, 1986, along with the rules framed thereunder.

Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations, 2002 ("Ethics Regulations")

The Ethics Regulations impose a number of requirements on medical practitioners, including good practices, record maintenance requirements, duties to patients, advertising regulations and a framework for punishment and disciplinary action for misconduct and violation of the Ethics Regulations. Oversight and enforcement of the Ethics Regulations have been vested with the relevant Medical Councils. If, upon enquiry, the medical practitioner is found guilty of violating norms prescribed in the Ethics regulations, the appropriate Medical Council may award such punishment as deemed necessary, including a direction towards removal of such medical practitioner's name from the State and/or Indian Medical Registers, either permanently or for a limited period. Further, the Indian Medical Council (Professional Conduct, Etiquette and Ethics) (Amendment) Regulations, 2020, has enabled the practice of telemedicine, specifying that consultation through telemedicine by registered medical practitioners shall be permissible in accordance with the Telemedicine Practice Guidelines, provided in the appendix to the Ethics Regulations. However, the Ethics Regulations are not an exhaustive code of conduct for medical practitioners. The Indian Medical Council and the State Medical Councils are not precluded by the Ethics Regulations from considering or dealing with any other form of professional misconduct not covered in the Ethics Regulations.

National Ethical Guidelines for Biomedical and Health Research Involving Human Participants, 2017 ("ICMR Code")

The Indian Council of Medical Research has issued the ICMR Code which envisages that medical and related research using human beings as research participants must only be carried out after due consideration of all alternatives and the use of human participants is considered to be essential for the proposed study. The ICMR Code lays down the requirement of ensuring privacy and confidentiality along with ensuring that such studies are conducted in a transparent and environmentally friendly manner.

As required by the ICMR Code, it is mandatory that all proposals on biomedical research involving human participants should be cleared by an appropriately constituted independent and impartial institutional ethics committee to safeguard the welfare and the rights of the participants. The committee should preferably have seven to 15 persons while maintaining a balance between medical and non-medical/ technical and non-technical members, depending upon the needs of the institution.

These ethics committees are entrusted with the initial review of research proposals prior to their initiation, and also have a continuing responsibility to regularly monitor the approved research to ensure ethical compliance during the conduct of research. Such an on- going review has to be in accordance with the international guidelines wherever applicable and the Standard Operating Procedures of the World Health Organization.

The ICMR Code also provides that the human participants may be paid for the inconvenience and time spent, and should be reimbursed for expenses incurred, in connection with their participation in the research. They may also receive free medical services. During the period of research, if any such participant requires treatment for complaints other than the one being studied necessary, free ancillary care or appropriate treatments may be provided. However, the ethics committee is entrusted to ensure that payments should not be so large or the medical services so extensive as to make a prospective participants consent readily to enrol in research against their better judgment, which would then be treated as undue inducement.

Legal Metrology Act, 2009 ("Legal Metrology Act")

The Legal Metrology Act has repealed and replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto.

Atomic Energy Act, 1962 ("Atomic Energy Act") and Atomic Energy (Radiation Protection) Rules, 2004 ("Radiation Rules")

The Atomic Energy Act, inter alia, mandates that no minerals, concentrates and other materials which contain prescribed substances be disposed of without the previous permission in writing of the Central Government. Further, the Atomic Energy Act provides that the Central Government may require a person to make periodical and other returns or such statements accompanied by plans, drawings and other documents as regards any prescribed substance in the Atomic Energy Act that can be a source of atomic energy and further states that the Central Government may prohibit among other things the acquisition, production, possession, use, disposal, export or import of any prescribed equipment or substance except under a license granted by it to that effect.
Pursuant to the provisions of the Atomic Energy Act, the Central Government has framed the Radiation Rules, which apply to practices adopted and interventions applied with respect to radiation sources. The Radiation Rules prescribe guidelines such as license for carrying out activities relating to radiation, specifies procedure for obtaining licenses, exemptions, etc. and requirements for radiation surveillance, health surveillance etc.
The Radiation Rules provide that all persons handling radioactive material need to obtain a license from a competent authority. It stipulates that no person is to use any radioactive material for any purpose, in any location and in any quantity, other than in a manner otherwise specified in the license and that every employer must designate a "Radiological Safety Officer" and maintain records with respect to every such radiation worker in the manner prescribed in the Radiation Rules.

The Safety Code for Medical Diagnostic X-Ray Equipment and Installations, 2001 ("X-Ray Safety Code")

The X-Ray Safety Code elaborates the safety requirements contained in the Atomic Energy Act, the Radiation Rules, and the Radiation Surveillance Procedures relevant to medical diagnostic X-Ray equipment, their installations and use.

National Pharmaceuticals Pricing Policy, 2012 (the "2012 Policy")

The 2012 Policy replaces the drug policy of 1994 and presently seeks to lay down the principles for pricing of essential drugs specified in the National List of Essential Medicines – 2022 declared by the Ministry of Health and Family Welfare, Government of India and as modified from time to time. This is to ensure the availability of such medicines at a reasonable and affordable price, while providing sufficient opportunity for innovation and competition to support the growth of the Industry. The prices would be regulated based on the essential nature of the drugs rather than the economic criteria/market share principle adopted in the drug policy of 1994.

Registration of Births and Deaths Act, 1969 (the "RBD Act")

The RBD Act was enacted to regulate the registration of births and deaths in India. Under the RBD Act, it is the duty to notify births and deaths occurring in the hospital to the Registrar appointed under the RBD Act. Further, in certain cases, the medical practitioner who attended to the deceased person during his last illness may be required to issue a certificate as to the cause of death. The Registration of Births and Deaths Act, provides for the regulation and registration of births and deaths in our country at the state and national level. The Registration of Births and Deaths (Amendment) Act, 2023 was passed in August 2023 to amend the RBD Act to make it obligatory for States to register births and deaths on the Centre's Civil Registration System ("CRS") portal, and to share the data with the Registrar General of India which functions under the Union Home Ministry.

The Indian Nursing Council Act, 1947 ("Nursing Act")

Under the Nursing Act, nurses, midwives or health visitors are required to hold recognized qualifications (as prescribed in the Nursing Act) for enrolment in the state register. Further, each state is entitled to establish a state council to regulate the registration of nurses, midwives or health visitors in the relevant state. The Nursing Act also empowers the executive committee of the Indian Nursing Council, constituted under the Nursing Act, to appoint inspectors to inspect any institution which is recognized as a training institution granting any recognized qualification or recognized higher qualification under the Nursing Act.

Epidemic Disease Act, 1897 ("ED Act")

The Epidemic Disease Act is a central legislation that provides for the prevention of spread of a dangerous epidemic disease. It prescribes the powers of the State and Central Government to take special measures to prevent the spread of the epidemic including power to prescribe temporary regulations to be observed by the public.

Information Technology Act, 2000 (the "IT Act")

The IT Act aims to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents including sensitive personal data such as `medical records and history. The IT Act creates a constructive mechanism for the authentication of electronic documentation through digital signatures. The IT Act makes electronic commerce seamless by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect such sensitive personal data.

The Electronic Healthcare Records Standards, 2016

The Electronic Healthcare Records Standards, 2016, established by the Ministry of Health and Family Welfare in India, provide a framework for the creation, maintenance, and exchange of electronic health records. These standards aim to ensure interoperability, confidentiality of recorded patient/medical data, and security of health information. They specify the formats, terminologies, and protocols for data entry and sharing, promoting uniformity across healthcare systems.

The Food Safety and Standards Act, 2006 ("FSSA")

The FSSA was enacted on August 23, 2006 by the Central Government, repealing and replacing the Prevention of Food Adulteration Act, 1954. The FSSA pursues to consolidate the laws relating to food and establish the FSSAI for laying down scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption, and for matters connected therewith or incidental thereto. The standards prescribed by the FSSAI include specifications for food additives, flavorings, processing aids and materials in contact with 218 food, ingredients, contaminants, pesticide residue, biological hazards and labels. Under the provisions of the FSSA, no person may carry on any food business except under a license granted by the FSSAI. The FSSA sets forth the requirements for licensing and registering food businesses in addition to laying down the general principles for safety, responsibilities and liabilities of food business operators.

Environmental Legislation

Environment Protection Act, 1986 (the "EP Act"), Environment Protection Rules, 1986 (the "EP Rules") and Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EP Act has been enacted for the protection and improvement of the environment and empowers the government to take measures in this regard. It is in the form of an umbrella legislation designed to provide a framework for GoI to coordinate the activities of various central and state authorities established under previous laws. Further, the EP Rules specifies, amongst other things, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Bio-Medical Waste Management Rules, 2016 ("BMW Rules")

The BMW Rules apply to all persons who generate, collect, receive, store, transport, treat, dispose or handle bio-medical waste in any form including hospitals, nursing homes and clinics. Our Company is required to obtain an authorisation under the BMW Rules for the generation of bio-medical waste to ensure that such waste is handled without any adverse effect to human health and the environment and to set up bio–medical waste treatment facilities as prescribed under the BMW Rules, including pre- treating laboratory and microbiological waste, and proving training to health care workers and others involved in handling bio- medical waste. We are also required to submit an annual report to the prescribed authority and also to maintain records related to the generation, collection, storage, transportation, treatment, disposal, and/ or any form of handling of biomedical waste in accordance with the BMW Rules and the guidelines issued thereunder. The prescribed authority may cancel, suspend or refuse to renew an authorisation, if for reasons to be recorded in writing, the occupier/operator has failed to comply with any of the provisions of EP Act or BMW Rules.

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act") and Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. It is a specialised piece of legislation which was enacted to take appropriate steps for the preservation of natural resources of the earth, which amongst other things include the preservation of the quality of air and control of air pollution. The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country. The objective of this legislation is to ensure that domestic and industrial pollutants are not discharged into rivers and lakes without adequate treatment. Our Company is required to obtain consents to operate under the Air Act and the Water Act authorising us to, amongst others, operate our chimneys keeping within the prescribed emission standards and discharge effluents from outlets up to a maximum limit and in accordance with the conditions specified. A violation of the provisions of the Air Act and Water Act is punishable with a fine and/or imprisonment.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules, read with the EP Act, ensure resource recovery and disposal of hazardous waste in an environmentally sound manner. A categorical list of hazardous wastes have been provided in the schedules in the Hazardous Waste Rules. Our Company is required to obtain authorisations for the generation, processing, treatment, package, storage, transportation, use, collection, destruction, transfer or the like of the hazardous waste from the concerned state pollution control board.

Public Liability Insurance Act, 1991 ("Public Liability Act")

The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the Government by way of a notification dated March 24, 1992. The owner or handler is also required to take out one or more insurance policies insuring against liability under the legislation and renew the same periodically. The Public Liability Act also provides for the establishment of the Environmental Relief Fund, which shall be utilised towards payment of relief granted under the Public Liability Act and a violation of the provisions of the Public Liability Act is punishable with fine or imprisonment or both. The rules made under the Public Liability Act mandate that the employer has to contribute towards the Environment Relief Fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer.

Labour Law Legislation

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

a. Contract Labour (Regulation and Abolition) Act, 1970
b. Employees' Provident Funds and Miscellaneous Provisions Act, 1952
c. Factories Act, 1948
d. Employees' State Insurance Act, 1948
e. Minimum Wages Act, 1948
f. Payment of Bonus Act, 1965
g. Payment of Gratuity Act, 1972
h. Payment of Wages Act, 1936
i. Maternity Benefit Act, 1961
j. Industrial Disputes Act, 1947
k. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
l. Employees' Compensation Act, 1923
m. The Child Labour (Prohibition and Regulation) Act, 1986
n. The Equal Remuneration Act, 1976
o. The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979
p. Building and Other Construction Workers Regulation of Employment and Conditions of Service Act, 1996
q. Industrial Employment (Standing Order), Act, 1946
r. The Trade Unions Act, 1926 and the Trade Union (Amendment) Act, 2001
s. The Code on Wages, 2019*
t. The Occupational Safety, Health and Working Conditions Code, 2020**
u. The Industrial Relations Code, 2020***
v. The Code on Social Security, 2020****
w. Shops and establishments legislations
x. Professional Tax

**The GoI enacted 'The Code on Wages, 2019' which received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the GoI brought into force sections 42(1), 42(2),42(3), 42(10), 42(11), 67(ii)(s), 67(ii)(t) (to the extent that they relate to the Central Advisory Board) and 69 (to the extent that it relates to sections 7, 9 (to the extent that they relate to the GoI) and 8 of the Minimum Wages Act, 1986)) of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.*

*** The GoI enacted 'The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.*

**** The GoI enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.*

***** The GoI enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008.*

Other Applicable Law

Consumer Protection Act, 2019 ("COPRA, 2019")

COPRA, 2019 has replaced the earlier Consumer Protection Act, 1986, seeking to provide better protection to the interests of consumers, especially in the digital age and to establish competent authorities for timely and effective administration and settlement of consumer disputes. COPRA, 2019 provides for establishment of a Central Consumer Protection Authority to regulate, amongst other things, matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of public and consumers. The key features of the COPRA, 2019 include wider definition of "consumer", enhancement of pecuniary jurisdiction, flexibility in e-filing complaints, imposition of product liability, wider definition of unfair trade practices, and provision for alternative dispute resolution. COPRA, 2019 provides for penalties for, amongst others, manufacturing for sale or storing, selling or distributing or importing products containing adulterants and for publishing false or misleading advertisements. The Consumer Protection (E-Commerce) Rules, 2020, issued under the COPRA, 2019 apply to, amongst other things, goods and services bought or sold over digital or electronic networks, all models of e-commerce and all forms of unfair trade practice across e-commerce models. They specify the duties of sellers, e-commerce entities and inventory e-commerce entities and the liabilities of marketplace e-commerce entities.

Goods and Services Tax Act, 2017

The Government of India has introduced the GST regime with effect from July 1, 2017 pursuant to which the exemptions available under the earlier service tax regime for health care services provided by a clinical establishment, an authorised medical practitioner or paramedics within the taxable territory continue to prevail.

Digital Personal Data Protection Act, 2023

The Digital Personal Data Protection Act, 2023 was enacted to provide for the processing of digital personal data in a manner that recognises both the right of individuals to protect on personal data and the need to process such personal data for lawful purposes and for matters incidental to it. It was introduced for implementing organizational and technical measures in processing personal data and lays down norms for cross-border transfer of personal data and to ensure the accountability of entities processing personal data.

Trademarks Act, 1999 (the "Trade Mark Act")

The Indian law on trademark is enshrined in the Trade Marks Act of 1999. Under the existing Trade Mark Act, a trademark is a mark used in relation to goods and/or services so as to indicate a connection between the goods or services being provided and the proprietor or user of the mark. A 'Mark' may consist of a word or invented word, signature, device, letter, numeral, brand, heading, label, name written in a particular style, the shape of goods other than those for which a mark is proposed to be used, or any combination thereof or a combination of colours and so forth. The trademark once it is applied for is advertised in the trademarks journal, oppositions, if any, are invited and after satisfactory adjudication of the same, is given a certificate of registration. The right to use a mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is ten years, which may be renewed for similar periods on payment of prescribed renewal fees.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated under the name and style of '*Vihaan Medicare Private Limited*', a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 20, 2019 issued by the Registrar of Companies, Central Registration Centre. Subsequently, in order to align our name with the business carried out by our Company of offering multi-speciality and super-speciality medical services, pursuant to a resolution passed by our Board of Directors in their meeting held on September 04, 2023, and by our Shareholders in an extraordinary general meeting held on September 06, 2023, the name of our Company was changed to '*Gujarat Kidney and Super Speciality Private Limited*' and a fresh certificate of incorporation dated September 13, 2023 was issued by the Registrar of Companies, Gujarat at Ahmedabad. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in their meeting held on November 02, 2023 and by our Shareholders in an extraordinary general meeting held on November 04, 2023 and consequently the name of our Company was changed to '*Gujarat Kidney and Super Speciality Limited*' and a fresh certificate of incorporation dated November 24, 2023 was issued by the Registrar of Companies, Gujarat at Ahmedabad. The corporate identification number of our Company is U85300GJ2019PLC111559.

Change in registered office of our Company

The Registered Office of our Company at the time of incorporation was situated at Plot No. 1, City Sarve No. 1537/A, Jetalpur Road, Gokak Mill Compound, Alkapuri, Vadodara – 390 020, Gujarat, India. There has not been any change in the Registered Office of our Company since incorporation.

Main Objects of our Company

The main objects of our Company are as follows:

To carry on the business to establish, organise, acquire, undertake, promote, develop, own, run, manage, operate, administer, Multispecialty Hospitals, Clinics, Polyclinics, Nursing Homes, Diagnostic Centers, Scan Centers, chemist shops, blood banks, eye banks, kidney banks, Dispensaries, Maternity Homes, Child Welfare, Clinical and Pathological testing laboratories, Consulting Chambers, X-Ray and ECG Clinics, Sonography Centers, Physiotherapy Centers, Dialysis Centers, Polio Clinics, Health and Fitness Centers, Research Laboratories and centers in India and abroad for the reception and treatment of persons suffering from illness for the treatment of persons during convalescence or of persons requiring medical attention, rehabilitation, solely for philanthropic purpose and the use of surgical instruments and furniture, medical equipments, diagnostic equipments and instruments, and to act as Consultant and Advisers providing technical know-how, technical services and allied services for the establishment, operation and improvement of Nursing Homes, Hospitals, Clinics, Medicals Institutions, including training centre for medical and para medical staff, technical people , Medical Centers, Diagnostic Centers and Laboratories in India and abroad.

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company since its incorporation:

Date of shareholder's resolution	Nature of amendments
September 06, 2023	*Clause V of the MoA was amended to reflect an increase in the authorised share capital of our Company from ₹ 25,00,000 divided into 2,50,000 Equity Shares of ₹ 10 each to ₹ 38,00,00,000 divided into 3,80,00,000 Equity Shares of ₹ 10 each.*
	The name of our Company was changed from 'Vihaan Medicare Private Limited' to 'Gujarat Kidney and Super Speciality Private Limited'. Accordingly, Clause I of the MoA was amended to reflect the change in name of our Company.
November 04, 2023	*Clause I of the MoA was amended to the reflect the conversion of our Company from a private limited company to a public limited company and consequent change in name of our Company*

Date of shareholder's resolution	Nature of amendments
	from 'Gujarat Kidney and Super Speciality Private Limited' to 'Gujarat Kidney and Super Speciality Limited'.
July 22, 2024	*Clause V of the MoA was amended to reflect the sub-division of equity shares from face value of ₹10 each to face value of ₹2 each.*

Major Events and Milestones

The table below sets forth some of the key events and milestones in our history since its incorporation:

Year	Events
2014*	Established and commenced operations of our first hospital under the name of 'Gujarat Kidney Hospital' at Vadodara, Gujarat.
2018*	Shifted Gujarat Kidney Hospital to a larger premises in Vadodara, Gujarat to expand the bed capacity from fifteen (15) to sixty five (65).
	Established five sub-specialities in our uro department, *viz*., endourology, urologic oncology, paediatric urology, reconstructive urology, and laparoscopic urology at our Gujarat Kidney Hospital.
2019*	Set up an in-house interventional cardiology department under the name of '*Gujarat Heart Care Unit*' for offering invasive cardiology services
2021*	Successfully carried out our first laparoscopic radical prostatectomy at our Gujarat Kidney Hospital
2023*	Established and commenced operations of our second hospital in Godhra, Gujarat.
	Successfully carried out our first renal transplant at our Gujarat Kidney Hospital.
	Successfully carried out our first Angiography at our Godhra Hospital.
	Established three in-house super-speciality departments for cardiology, urology and nephrology at our Godhra Hospital.
2024	Successfully carried out our first retrograde intrarenal surgery ("**RIRS**") at our Godhra Hospital.
	Acquired majority stake in Raj Palmland Hospital Private Limited, thereby making it our Subsidiary
	Acquired our Gujarat Kidney Hospital.
	Acquired our Godhra Hospital.
	Acquired controlling interest of 90% in M/s Surya Hospital and ICU.
	Acquired controlling interest of 90% in M/s. Gujarat Surgical Hospital.
2025	Acquired Ashwini Medical Centre.
	Acquired Ashwini Medical Store

****These milestones were achieved by M/s. Gujarat Kidney and Superspeciality Hospital through the Gujarat Kidney Hospital and Godhra Hospital. The Gujarat Kidney Hospital and the Godhra Hospital, were subsequently transferred to our Company pursuant to the Business Transfer Agreement.*

Awards and Accreditations

The table below sets forth some of the key awards received by our Company in its history since its incorporation.

Year	Events
2022*	Registration of Gujarat Kidney Hospital with the Kidney Transplant Center under the Human Organs Transplantation Act, 1994.
2023*	Renewal of registration of Gujarat Kidney Hospital with Kidney Transplant Center under the Human Organs Transplantation Act, 1994.
	Accreditation for our Gujarat Kidney Hospital by the National Accreditation Board for Hospital & Healthcare Provide

****These accreditations and registrations were received by M/s. Gujarat Kidney and Superspeciality Hospital through the Gujarat Kidney Hospital. The Gujarat Kidney Hospital was subsequently transferred to our Company pursuant to the Business Transfer Agreement.*

Launch of key products or services, entry in new geographies or exit from existing markets, capacity / facility creation and location of plants

For further details of launch of key services launched by our Company, department or specialisation creation, location of hospitals, entry in new geographies or exit from existing markets by our Company, see *"– Major Events and Milestones of our Company"* and "*Our Business*" on pages 233 and 203, respectively.

Financial or strategic partners

Our Company does not have any financial or strategic partners as on the date of this Draft Red Herring Prospectus.

Time or cost overruns in setting up projects

Our Company has not experienced any time or cost overruns in relation to its business operations, since incorporation.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

As of date of this Draft Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Revaluation of assets

Our Company has not revalued its assets since incorporation.

Our holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our subsidiary, associate or joint venture

As on the date of this Draft Red Herring Prospectus, our Company has one (01) subsidiary, namely Raj Palmland Hospital Private Limited.

As on the date of this Draft Red Herring Prospectus, our Company does not have any associate or joint venture.

Set out below are the details of our Subsidiary:

Raj Palmland Hospital Private Limited ("RPHPL")

RPHPL was incorporated as a private limited company on June 24, 2019 under the Companies Act, 2013. Its CIN is U85110GJ2019PTC108819 and its registered office is situated at C/o Yasin Yusuf Tailor, C/o Hotel Pamlend, Falshruti Nagar, Bharuch – 392 001, Gujarat, India.

Nature of Business

RPHPL is engaged in the business of establishing and managing all kinds of hospitals and offering medical consultancy services and to do all ancillary and incidental acts and things as authorized by its memorandum of association.

Capital Structure

The details of the capital structure of RPHPL are as follows:

Particulars	Aggregate Nominal Value (₹ in lakhs)
Authorised share capital	
30,000 equity shares of face value of ₹10 each	3.00
Issued, subscribed and paid-up capital	
20,500 equity shares of face value of ₹10 each.	2.05

Shareholding of RPHPL

The shareholding pattern of RPHPL, as on date of this Draft Red Herring Prospectus is as follows:

Name of the Shareholder	Number of equity shares held	Percentage of the total shareholding (%)
Ayyub Gulabsang Raj	2,000	9.76
Wasim Ayyub Raj	8,045	39.24
Gujarat Kidney and Super Speciality Limited	10,455	51.00
Total	**20,500**	**100.00**

Summary Financial Information

The summary of audited financial information of RPHPL as on the date of this Draft Red Herring Prospectus is as follows:

(Rs. In Lakhs)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Equity share capital	1.00	1.00	1.00
Net worth	105.98	52.14	135.43
Revenue from operations	765.11	572.92	935.82
Profit / (loss)	53.83	(83.29)	52.69
Earnings per share			
- Basic	538.34	(832.86)	526.94
- Diluted	538.34	(832.86)	526.94
Net asset value per share	1059.8	521.4	1354.3
Total borrowings	94.11	105.31	4.66

There are no accumulated profits or losses of our Subsidiary, not accounted for, by our Company as on date of this Draft Red Herring Prospectus.

Common pursuits

Our Subsidiary, RPHPL is engaged in the same line of business as that of our Company, however the scale of its operations and jurisdiction in which it operates is different from that of our Company. Therefore, our Subsidiary shall not be competing with our Company and accordingly, there shall be no conflict of interest between our Company and our Subsidiary. Further, our Company and our Subsidiary will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise. For risks relating to the same, please refer to "*Risk Factors – Risk Factor 56 - Some of our Promoters and Directors may have interest in entities or one or more ventures. Such ventures and our Subsidiary, and entities controlled by us are engaged in a similar line of business as our Company and this may result in conflict of interest with us*" on page 64.

For further details in relation to the business transactions between our Subsidiary and our Company and significance of such transactions on the financial performance of our Company see, "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Note 45 - Related Party Disclosure"* on page 319. Except as stated in the chapters titled "*Our Business*" and "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Note 45 - Related Party Disclosure"* on pages 203 and 319, our Subsidiary does not have any business interest in our Company.

Except as stated in "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Note 45 - Related Party Disclosure"* on page 319, our Subsidiary does not have any conflict of interest between the suppliers of raw materials and third party service providers.

Business interest of our Subsidiary in the Company

Except as stated in the chapters titled "*Our Business*" and "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Note 45 - Related Party Disclosure"* on pages 203 and 319, our Subsidiary does not have any business interest in our Company.

Listing

Our Subsidiary is not listed on any stock exchange in India or abroad. Further, the securities of our Subsidiary have neither been refused listing by any stock exchange in India or abroad, nor has the Subsidiary failed to meet the listing requirements of any stock exchange in India or abroad.

Other entities controlled by our Company

The other entities controlled by our Company as per the Restated Consolidated Financial Information are as follows:

M/s Surya Hospital and ICU ("Surya Hospital")

Corporate Information

Surya Hospital is an unregistered partnership firm. Its address is 2nd Floor, Shaan Aroma Complex, opposite Surya Mandir, Borsad, Anand – 388 540, Gujarat, India.

Nature of Business

Surya Hospital is engaged in the business of offering consultancy, technical and managerial services and running all kinds of multi-speciality hospitals, and other items as authorized by the partnership deed dated November 20, 2020 read with reconstitution deed of partnership dated September 30, 2024.

Capital Contribution as on date of this Draft Red Herring Prospectus

The details of the capital contribution of Surya Hospital as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the Partner	Percentage of total capital (%)
1.	Bhupendra K Rathod	5%
2.	Nikunjal J Patel	5%
3.	Gujarat Kidney and Super Speciality Limited	90%
Total		**100%**

Gujarat Surgical Hospital ("Gujarat Surgical Hospital")

Corporate Information

Gujarat Surgical Hospital is an unregistered partnership firm. Its registered address is A-1, 57, Darshan Green Bunglow, Waghodia Dabhoi Ring Road, behind Mahesh Nagar, Vadodara – 390 010, Gujarat, India

Nature of Business

Gujarat Surgical Hospital is engaged in the business of establishing and managing all kinds of hospitals and offering medical consultancy services and to do all ancillary and incidental acts and things as authorized by the partnership deed dated April 16, 2015 read with the supplemental partnership deed dated September 30, 2024.

Capital Contribution as on date of this Draft Red Herring Prospectus

The details of the capital contribution of Gujarat Surgical Hospital as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the Partner	Capital (in ₹)	Percentage of total capital (%)
1.	Dr. Chandrashekher Premchand Chaturvedi	50,000	5%
2.	Dr. Pragnesh Yashwantsingh Bharpoda	50,000	5%
3.	Gujarat Kidney and Super Speciality Limited	9,00,000	90%
Total		**10,00,000**	**100%**

Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation

Our Company has not undertaken any merger, demerger, amalgamation, material acquisitions or divestments of any business or undertaking except as specified below:

Business Transfer Agreement dated February 18, 2024 (the "Business Transfer Agreement") read with the Amendment Agreement dated February 26, 2024 (the "Amendment Agreement") executed between M/s. Gujarat Kidney and Superspeciality Hospital, through its sole proprietor, Dr. Pragnesh Yashwantsinh Bharpoda (the "Seller") and our Company.

Pursuant to the Business Transfer Agreement read with the Amendment Agreement, the Seller transferred the business of Hospitals situated at Plot No. 1, City Survey No 1537/A, Gokak Mill Compound, Jetalpur Road, Alka Puri, Vadodara – 390 020 Gujarat and the hospital , located at Opposite to I.O.C Petrol pump, Bamroli Road, Godhra – 389 001, Gujarat, India, including its management and operations to our Company. The said transfer was undertaken with effect from February 18, 2024. In addition to the business of Hospitals, the Sellers also transferred the associated assets, liabilities, business contracts, licenses, employees, employee benefit plans, consultants, assumed liabilities, all rights, title, and interest in and to all movable assets such as machinery, stocks, furniture and fixtures, racks for storage purposes, receivables, books and records, and insurance policies, on a going concern basis (collectively with the Hospitals, referred to as the "**Business Undertaking**"). However, retained assets and retained liabilities, were not transferred as part of the Business Transfer Agreement.

In accordance with the Business Transfer Agreement, all the movable assets forming part of the Business Undertaking wherever located, were to be simultaneously handed over and transferred by the Seller to our Company, by way of delivery of physical possession, and no additional act or deed was required to be undertaken by the Seller for transfer of such movable assets. Further, our Company was solely entitled to any benefits/ refunds/ subsidies with respect to the Business Undertaking which accrued prior to the transfer date, and were received after the transfer.

A one-time, lump sum consideration of ₹ 906.36 lakhs was to be paid by our Company to the Seller, pursuant to the transfer of the Business Undertaking, in the following manner:

a) an amount of ₹ 906.36 lakhs was to be paid through a preferential issuance of 16,950 Equity shares of our Company, to the sole proprietor of the Seller, namely, Dr. Pragnesh Yashwantsinh Bharpoda; and
b) an amount of ₹ 310 was to be paid through cheque/ cash on the date of allotment of the aforementioned Equity Shares by our Company.

The issuance and allotment of Equity Shares was agreed to be undertaken subsequent to completion of dematerialisation of Equity Shares of Dr. Pragnesh Yashwantsinh Bharpoda. For details of the allotment of Equity Shares made to our Promoter, please refer to the chapter titled "*Capital Structure – Notes to the Capital Structure - Equity Share capital history of our Company*" on page 97 of this Draft Red Herring Prospectus.

Brief details of the Business Transfer Agreement have been provided below:

Name of Transferor: M/s. Gujarat Kidney and Superspeciality Hospital, through its sole proprietor, Dr. Pragnesh Yashwantsinh Bharpoda.

Name of Acquirer: Our Company

Relationship of the promoters or directors with the Transferor Company: Our Promoter, Dr. Pragnesh Yashwantsinh Bharpoda is the sole proprietor of M/s. Gujarat Kidney and Superspeciality Hospital.

Summarized Information about Valuation: The fair market value of Business Undertaking was finalised based on the valuation report dated February 18, 2024 issued by Subodh Kumar, Registered Valuer ("**Valuer**").

Effective Date of Transaction: February 18, 2024

Stock Purchase Agreement dated February 10, 2024 executed between M/s New Gujarat Pharmacy, through

its sole proprietor, Anitaben Yashwantsinh Bharpoda (the "Seller") and our Company ("Stock Purchase Agreement").

Pursuant to the Stock Purchase Agreement, our Company acquired the business of the Seller, which comprised of all stock of medicines and related goods as at February 10, 2024, employees of the Seller for a purchase consideration of ₹ 27.34 lakhs, payable within a period of six months from the date of the Stock Purchase Agreement. Subsequent to the execution of the Stock Purchase Agreement, the entire stock of the Seller, excluding its liabilities was vested into our Company, by way of transfer of inventory and employees.

Brief details of the Business Transfer Agreement have been provided below:

Name of Transferor: M/s New Gujarat Pharmacy, through its sole proprietor, Anitaben Yashwantsinh Bharpoda

Name of Acquirer: Our Company

Relationship of the promoters or directors with the Transferor Company: Our Promoter, Anitaben Yashwantsinh Bharpoda is the sole proprietor of M/s New Gujarat Pharmacy.

Summarized Information about Valuation: The fair market value of Business Undertaking was finalised based on the valuation report dated February 10, 2024 issued by Subodh Kumar, Registered Valuer ("**Valuer**").

Effective Date of Transaction: February 10, 2024

Reconstitution deed of partnership of M/s Surya Hospital and ICU ("Surya Hospital") dated September 30, 2024 executed between Bhupendra K Rathod and Nikunjal J Patel and our Company ("Reconstitution Deed").

Brief History of the agreements executed in relation to Surya Hospital

Pursuant to the Reconstitution Deed, our Company was admitted as a partner in Surya Hospital, with effect from September 30, 2024, consequent to contribution of additional capital of ₹ 17.83 lakhs in the said partnership firm. Subsequent to such contribution, our Company acquired 90% share in the Surya Hospital, thereby making it an entity controlled by our Company.

The details of the profit sharing ratio of Surya Hospital post execution of the Reconstitution Deed have been provided below:

S. No.	Name of the Partner	Ratio (in %)
1.	Bhupendra K Rathod	5%
2.	Nikunjal J Patel	5%
3.	Gujarat Kidney and Super Speciality Limited	90%
Total		**100%**

Brief details of the Reconstitution Deed have been provided below:

Name of Sellers: Not Applicable. Our Company became a partner in Surya Hospital by contributing an additional capital of ₹ 17.83 lakhs

Name of Acquirer: Our Company

Relationship of the promoters or directors with the existing partners of Surya Hospital: Our Promoters and Directors are not related to the existing partners of Surya Hospital in any manner.

Summarized Information about Valuation: The fair market value of Surya Hospital was finalised based on the valuation report dated September 30, 2024 issued by Subodh Kumar, Registered Valuer ("**Valuer**").

Effective Date of Transaction: September 30, 2024

Supplementary partnership deed of M/s Gujarat Surgical Hospital ("Gujarat Surgical Hospital") executed on

September 30, 2024 between Dr. Chandrashekher Premchand Chaturvedi, Dr. Pragnesh Yashwantsinh Bharpoda and our Company ("Supplementary Partnership Deed").

Brief History of the agreements executed in relation to Gujarat Surgical Hospital

Pursuant to the Supplementary Partnership Deed, our Company was admitted as a partner in Gujarat Surgical Hospital, with effect from September 30, 2024, consequent to contribution of additional capital of ₹ 9.00 lakhs in the said partnership firm. Subsequent to such contribution, our Company held a profit sharing ratio of 90% in Gujarat Surgical Hospital, thereby making it an entity controlled by our Company.

The details of the profit sharing ratio of Gujarat Surgical Hospital post execution of the Supplementary Partnership Deed have been provided below:

S. No.	Name of the Partner	Ratio (in %)
1.	Dr. Chandrashekher Premchand Chaturvedi	5%
2.	Dr. Pragnesh Yashwantsingh Bharpoda	5%
3.	Gujarat Kidney and Super Speciality Limited	90%
Total		**100%**

Brief details of the Supplementary Partnership Deed have been provided below:

Name of Sellers: Not Applicable. Our Company became a partner in Gujarat Surgical Hospital by contributing an additional capital of ₹ 9.00 lakhs.

Name of Acquirer: Our Company

Relationship of the promoters or directors with the existing partners of Gujarat Surgical Hospital: Except for Dr. Pragnesh Yashwantsingh Bharpoda who is one of the Promoters of our Company, the existing partners of Gujarat Surgical Hospital are not related to the promoters or directors of our Company in any manner.

Summarized Information about Valuation: The fair market value of Gujarat Surgical Hospital was finalised based on the valuation report dated September 30, 2024 issued by Subodh Kumar, Registered Valuer ("**Valuer**").

Effective Date of Transaction: September 30, 2024

Agreement for acquisition of business dated February 13, 2025 executed between M/s Ashwini Medical Centre and our Company (the "Acquisition Agreement").

Pursuant to the Acquisition Agreement, our Company acquired the entire business of M/s Ashwini Medical Centre, along with all the assets and liabilities as well as all rights and obligations on a slump sale basis and on a going concern basis for a lump sum consideration equal to ₹ 1,400 lakhs, on the terms and conditions provided below:

Assets and liabilities to be acquired: Pursuant to the Acquisition Agreement, with effect from February 13, 2025 our Company acquired all the assets and properties and the entire business of M/s Ashwini Medical Centre, which included *inter alia*, reserves, movable and immovable properties, all other assets including guarantees/bank guarantees, stock, investments, ownership rights, leasehold rights, hire purchase contracts, licenses, consents, approval, bids, tender, letter of intent, freehold land, building, furniture and fittings, laboratory equipment, office equipment, *etc*. Additionally, pursuant to the Acquisition Agreement, all the debts, liabilities, contingent liabilities, duties, obligation and guarantees of M/s Ashwini Medical Centre were also transferred to our Company. Further, all the employees of M/s. Ashwini Medical Centre became the employees of our Company and their respective services were deemed to continue and were not interrupted by any reason of transfer of the undertaking of M/s Ashwini Medical Centre. Accordingly, all the assets and liabilities of M/s. Ashwini Medical Centre became the assets and liabilities of our Company with effect from February 13, 2025.

Purchase consideration: Our Company was required to pay a lump sum purchase consideration of ₹ 1,400 lakhs, in the following manner; (i) an advance payment of ₹ 75.00 lakhs, which was paid by our Company on December

27, 2024; (ii) payment of ₹ 75.00 lakhs on or within thirty (30) days of signing of the Acquisition Agreement, which was paid by our Company on March 03, 2025; and (iii) ₹ 10.00 lakhs at the time of execution of sale deed, which was paid by our Company on March 03, 2025; and (iv) ₹ 1,240 lakhs within thirty (30) days of listing of the Equity Shares of our Company on the Stock Exchange or upto November 13, 2025 i.e., within a period of nine months from the date of execution of this Acquisition Agreement, whichever is earlier.

As on date of this Draft Red Herring Prospectus, the entire business and operations of M/s. Ashwini Medical Centre including, its movable and immovable properties, other assets and liabilities have been transferred to our Company, on a slump sale basis. Our Company is yet to pay an amount of ₹ 1,240 lakhs towards the purchase consideration to the partners of M/s. Ashwini Medical Centre, in accordance with the Acquisition Agreement.

Brief details of the Acquisition Agreement have been provided below:

Name of Transferor: M/s Ashwini Medical Centre

Name of Acquirer: Our Company

Relationship of the promoters or directors with the transferor entity: There is no relation of the promoters and directors of our Company with M/s Ashwini Medical Centre and its partners

Summarized Information about Valuation: The fair market value of M/s. Ashwini Medical Centre was finalised based on the valuation report dated January 25, 2025 issued by Navigant Corporate Advisors Limited, SEBI Category I Merchant Banker (the "**Valuer**").

Effective Date of Transaction: February 13, 2025

Agreement for acquisition of business dated February 13, 2025 executed between M/s Ashwini Medical Store and our Company (the "Acquisition Agreement - II").

Pursuant to the Acquisition Agreement - II, our Company agreed to acquire the entire business and profession as well as all the activities that were being carried out by M/s Ashwini Medical Store, along with all the assets and liabilities as well as all rights and obligations, on a going concern basis. The transfer was undertaken for a lump sum consideration equal to ₹ 100 lakhs, on the terms and conditions provided below:

Assets and liabilities to be acquired: Pursuant to the Acquisition Agreement - II, with effect from February 13, 2025 our Company acquired all the assets and properties and the entire business of M/s Ashwini Medical Store, including *inter alia*, reserves, movable and immovable properties, all other assets including guarantees/bank guarantees, stock, investments, ownership rights, leasehold rights, hire purchase contracts, licenses, consents, approval, bids, tender, letter of intent, freehold land, building, furniture and fittings, laboratory equipment, office equipment, *etc*. Additionally, pursuant to the Acquisition Agreement-II, all the debts, liabilities, contingent liabilities, duties, obligation and guarantees of M/s Ashwini Medical Store were also transferred to our Company. Further, all the employees of M/s Ashwini Medical Store became the employees of our Company and their respective services were deemed to continue and were not interrupted by any reason of transfer of the undertaking of M/s Ashwini Medical Store. Accordingly, all the assets and liabilities of M/s. Ashwini Medical Store became the assets and liabilities of our Company with effect from February 13, 2025.

Purchase consideration: Our Company was required to pay a lump sum purchase consideration of ₹ 100 lakhs, in the following manner; (i) an advance payment of ₹ 25.00 lakhs; and (ii) payment of ₹ 75.00 lakhs on or within thirty (30) days of signing of the Acquisition Agreement-II.

As on date of this Draft Red Herring Prospectus, the entire business and operations of M/s. Ashwini Medical Store including, its movable and immovable properties, other assets and liabilities have been transferred to our Company, on a slump sale basis.

Brief details of the Acquisition Agreement-II have been provided below:

Name of Transferor: M/s Ashwini Medical Store

Name of Acquirer: Our Company

Relationship of the promoters or directors with the transferor entity: There is no relation of the promoters and directors of our Company with M/s Ashwini Medical Store, and its partners.

Summarized Information about Valuation: The fair market value of M/s Ashwini Medical Store was finalised based on the valuation report dated January 25, 2025 issued by Navigant Corporate Advisors Limited, SEBI Category I Merchant Banker (the "**Valuer**").

Effective Date of Transaction: February 13, 2025

Details of shareholders' and other agreements

As of the date of this Draft Red Herring Prospectus, there is no shareholders' agreement entered into with respect to our Company.

Guarantees given by our Promoters

Our Promoters have not given any guarantees for the Equity Shares of our Company.

Key terms of other subsisting material agreements

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any subsisting material agreements other than in the ordinary course of business of our Company.

Existence of any special rights to Shareholders

None of the Shareholders are entitled to any special rights including but not limited to right to nominate a nominee director on the board of the Company. Further, subsequent to the listing of Equity Shares of the Company on the Stock Exchanges, any proposal for vesting of any special right(s) to any of the then existing shareholder(s), shall be subject to approval of the Shareholders of the Company by way of a special resolution passed in a general meeting of the Company held post listing of Equity Shares.

The Company confirms that, there are no other agreements and clauses / covenants which are material and which need to be disclosed and that there are no other clauses / covenants which are adverse / pre-judicial to the interest of the public shareholders.

The Company further confirms that as per the Articles of Association ('**AoA**') of the Company as amended from time to time, there are no articles/provisions in the AoA enabling a person to exercise or be entitled to any special rights of any nature.

Other confirmations

Neither our Promoters nor any of the Key Managerial Personnel, Senior Management, nor Directors nor any other employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

There are no other subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into by the Company, other than in the ordinary course of business of the Company.

There are no subsisting agreements entered into by our Company pertaining to the primary and secondary transactions of securities of the Company. Further, our Company does not have any proposed arrangements pursuant to which it would undertake any material acquisitions or divestments of business/ undertakings, slump sales, mergers, amalgamation, any revaluation of assets.

We confirm that there are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

We confirm that as on date of this Draft Red Herring Prospectus, no agreements have been entered into between the Shareholders, Promoters, Promoter Group entities, related parties, Directors, Key Managerial Personnel, employees of the Company, its Subsidiary or entities controlled by it, or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

Except as disclosed in "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Note 45 - Related Party Disclosure*" on page 319, there are no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Company.

Except as disclosed in "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Note 45 - Related Party Disclosure*" on page 319, there are no conflicts of interest between the lessor of the immovable properties, (crucial for operations of the company) and our Company.

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise of not less than three (3) Directors and not more than fifteen (15) Directors. As on the date of filing this Draft Red Herring Prospectus, we have six (6) Directors on our Board, which includes one (01) Managing Director, one (01) Whole-time Director, one (01) Non-Executive Director and three (3) Independent Directors. We have three (03) women directors on the Board of Directors of our Company. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

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

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Dr. Pragnesh Yashwantsinh Bharpoda *Designation*: Chairman and Managing Director *Date of birth*: August 11, 1983 *Address*: 272, Anita Surgical Hospital, Station Road, Dahod – 389 151, Gujarat, India. *Occupation:* Doctor *Current term*: For a period of five (05) years with effect from January 23, 2025 until January 22, 2030 and liable to retire by rotation. *Period of directorship*: Director since September 25, 2023 *DIN*: 01033141	41	Nil
Dr. Bhartiben Pragnesh Bharpoda *Designation*: Whole-time Director *Date of birth*: May 15, 1984 *Address*: Anita Surgical Hospital, Station Road, Opposite Chhotalal Balmandir, G.P College, Dahod – 389 151, Gujarat, India. *Occupation*: Business *Current term*: For a period of five (05) years with effect from January 23, 2025 until January 22, 2030 and liable to retire by rotation. *Period of directorship*: Director since incorporation *DIN*: 08644746	40	Nil
Anitaben Yashvantsinh Bharpoda *Designation*: Non-Executive Director	58	Nil

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Date of birth: December 1, 1966 *Address*: Ward Number 4/272, Anita Surgical Hospital, Station Road, Dahod – 389 151, Gujarat, India *Occupation*: Business *Current term*: Liable to retire by rotation *Period of directorship*: Director since incorporation *DIN*: 08644747		
Jagdishbhai Vinodchandra Thakkar *Designation:* Independent Director *Date of birth:* May 22, 1946 *Address:* Shiv - Priya 2 B, Arunoday Society, Near Crossword, Alkapuri, Vadodara – 390 007, Gujarat, India. *Occupation:* Business *Current term:* For a period of five (05) years with effect from December 13, 2024 until December 12, 2029 *Period of directorship:* Director since December 13, 2024 *DIN:* 00789349	78	i. Fortune Fiscal Limited ii. Ashwamegh Securities Private Limited
Dr. Udayan Maheshkant Kachchhi *Designation*: Independent Director *Date of birth*: October 23,1975 *Address*: A-22, Sharnam Banglows, Behind Pushpam Tenament, Gotri – 390 021, Gujarat, India *Occupation*: Business *Current term:* For a period of five (05) years with effect from December 13, 2024 until December 12, 2029 *Period of directorship:* Director since December 13, 2024 *DIN*: 01773092	49	Amarnath Medical Analytics Private Limited
Dr. Kairavi Naimesh Shah *Designation:* Independent Director *Date of birth :* August 22, 1984	40	Nil

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Address: 611-612 Samanvay Silver, Near Mujmahuda Circle, Akota, Vadodara – 390 020, Gujarat, India *Occupation:* Business *Current term:* For a period of five (05) years with effect from December 13, 2024 until December 12, 2029 *Period of directorship:* Director since December 13, 2024 *DIN:* 10859838		

Brief profiles of our Directors

Dr. Pragnesh Yashwantsinh Bharpoda, aged 41 years, is the Promoter, Chairman and Managing Director of our Company. He holds a bachelor's degree in medicine and a bachelor's degree in surgery from Gujarat University. He holds a master's degree in surgery (general surgery) from Dr. D. Y. Patil Vidyapeeth and a master's degree in urology (chirurgiae) from Amrita Vishwa Vidhyapeetham University. He heads the urology and nephrology department in Gujarat Kidney Hospital and Godhra Hospital. He has an experience of more than a decade as a medical practitioner and has undertaken many renal transplantations, laparoscopic procedures, endoscopic urological procedures and open surgeries. He is the sole proprietor of M/s. Gujarat Kidney and Superspeciality Hospital and had founded the Gujarat Kidney Hospital and Godhra Hospital. He has been associated with our Company in the capacity of a Director since September 25, 2023 and a Managing Director since January 23, 2025.

Dr. Bhartiben Pragnesh Bharpoda, aged 40 years, is the Promoter and Whole-time Director of our Company. She holds a bachelor's degree in physiotherapy from Sardar Patel University. In the past she was associated with M/s. Gold Coast Diagnostics in the capacity of a sole proprietor and offered pathology services. She holds an experience of more than five years in the field of physiotherapy. She offers physiotherapy consultancy services in the hospitals managed by our Company. She has been associated with our Company in the capacity of a Director since incorporation and in the capacity of a Whole Time Director since January 23, 2025.

Anitaben Yashvantsinh Bharpoda, aged 58 years, is a Non-Executive Director of our Company. She does not hold any formal education qualification. She has an experience of more than six years in operation and management of hospital pharmacy. She is associated with M/s. New Gujarat Pharmacy, in the capacity of a sole proprietor and in SMIT Medical Store, in the capacity of a partner. She has been associated with our Company in the capacity of Director since incorporation.

Jagdishbhai Vinodchandra Thakkar, aged 78 years, is an Independent Director of our Company. He is an associate member of the Institute of Chartered Accountants of India. He is registered with Securities and Exchange Board of India in the capacity of a research analyst and holds experience in data analysis and interpretation. He is associated with Fortune Fiscal Limited and Ashwamegh Securities Private Limited in capacity of a director.

Dr. Udayan Maheshkant Kachchhi, aged 49 is an Independent Director of our Company. He holds a bachelor's degree in medicine and a bachelor's degree in surgery from Maharaja Sayajirao University of Baroda. He also holds a degree of doctor of medicine. He is associated with Dr. Udayan's Laboratory in the capacity of a sole proprietor and a pathologist and has an experience of one decade in pathologic sciences. He was associated with Amarnath Medical Analytics Private Limited in the capacity of a director. He has been associated with our Company in the capacity of an Independent Director with effect from December 13, 2024.

Dr. Kairavi Naimesh Shah, aged 40, is an Independent Director of our Company. She holds a bachelor's degree in medicine and a bachelor's degree in surgery from Gujarat University. She also holds a master's degree in surgery with specialisation in ophthalmology from Gujarat University. She is associated with M/s. Karjan

Eye Hospital in the capacity of a partner and holds an experience of more than five years in ophthalmology. She has been associated with our Company in the capacity of an Independent Director with effect from December 13, 2024.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationships amongst our Directors and our Directors and Key Managerial Personnel and Senior Management

Except as mentioned below, none of our Directors or Key Managerial Personnel or Senior Management are related to each other.

Name of Director / KMP / SMP	Name of related Director / KMP / SMP	Relationship
Dr. Pragnesh Yashwantsinh Bharpoda	Dr. Bhartiben Pragnesh Bharpoda	Husband-wife
	Anitaben Yashvantsinh Bharpoda	Son-Mother
	Dr. Nikita Yashvantsinh Bharpoda	Brother-Sister
	Dr. Vivek Laxmanbhai Patel	Brother In Law
Dr. Bhartiben Pragnesh Bharpoda	Dr. Pragnesh Yashwantsinh Bharpoda	Husband-wife
	Anitaben Yashvantsinh Bharpoda	Mother in law-Daughter in law
	Dr. Nikita Yashvantsinh Bharpoda	Sister In Law
	Dr. Vivek Laxmanbhai Patel	Brother In Law
Anitaben Yashvantsinh Bharpoda	Dr. Pragnesh Yashwantsinh Bharpoda	Son-Mother
	Dr. Bhartiben Pragnesh Bharpoda	Mother in law-Daughter in law
	Dr. Nikita Yashvantsinh Bharpoda	Daughter-Mother
	Dr. Vivek Laxmanbhai Patel	Son In Law
Dr. Nikita Yashvantsinh Bharpoda	Dr. Pragnesh Yashwantsinh Bharpoda	Brother-Sister
	Anitaben Yashvantsinh Bharpoda	Daughter-Mother
	Dr. Bhartiben Pragnesh Bharpoda	Sisters-in-law
	Dr. Vivek Laxmanbhai Patel	Husband
Dr. Vivek Laxmanbhai Patel	Dr. Pragnesh Yashwantsinh Bharpoda	Brother In Law
	Dr. Bhartiben Pragnesh Bharpoda	Sisters-in-law
	Anitaben Yashvantsinh Bharpoda	Mother in law
	Dr. Nikita Yashvantsinh Bharpoda	Wife

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a resolution passed by the Board of Director in their meeting held on July 30, 2024, our Company is authorised to borrow any sum or sums of moneys from time to time notwithstanding that the money or moneys to be borrowed, together with the moneys already borrowed by the Company, may exceed aggregate of its paid-up capital and free reserves and securities premium account, apart from temporary loans obtained from the bankers in the ordinary course of business, provided however, the total amount so borrowed may exceed the aggregate of the paid-up capital, free reserves and securities premium account of the Company provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 50,000 lakhs.

Terms of employment of our Executive Directors

Dr. Pragnesh Yashwantsinh Bharpoda, Chairman and Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on January 23, 2025 and a resolution passed by the Shareholders at the EGM held on January 28, 2025, Dr. Pragnesh Yashwantsinh Bharpoda was appointed as the Managing Director of our Company for a period of five (05) years with effect from January 23, 2025 until January 22, 2030. The terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration of our Managing Director have been summarized below:

Basic Salary	Up to ₹18.00 lakhs *per annum* for a period of first 3 years. The remuneration payable to Dr. Pragnesh Yashwantsinh Bharpoda in any financial year, may exceed five (5) per cent of the net profits of the Company and the overall remuneration payable to all Executive Directors including the Managing Director, in any financial year, may exceed ten (10) per cent of the net profits of the Company. In any financial year, during the tenure of Dr. Pragnesh Yashwantsinh Bharpoda, if the Company has no profits or its profits are inadequate, then he will be paid in accordance with the provisions of Schedule V of the Act.
Perquisites	***Medical Reimbursement***: Reimbursement of the expenses incurred for self and family or medical insurance for self and family subject to a ceiling of one month's salary in a year or three months salary over a period of three years. ***Leave Travel Concession***: Leave travel concession for self and family once in a year incurred in accordance with rule of the Company. ***Explanation***: Family means, the Spouse, the dependent children and dependent parents ***Club Fees***: Fees of Club subject to maximum of two clubs. No admission and life membership fee shall be paid. ***Gratuity as per the rules of the Company***: a) Company's contribution towards superannuation fund as per the rules of our Company, The aforesaid perquisites stated for the payment of gratuity shall not be included in the computation of aforesaid ceiling or perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. ***Earned Leave***: On full pay and allowance and perquisites as per the rule of the company, but no exceeding one-month salary for eleven months service. Encashment of leave at the end of the tenure shall not be included in the computation of the aforesaid ceiling on perquisites and/or salary. Provision for car for use on Company's business and telephone at residence shall not be considered as perquisites, personal long distance call and use of car for private use shall be billed by our Company.
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Dr. Pragnesh Yashwantsinh Bharpoda shall be entitled to receive a total remuneration including perquisites, etc., which may exceeding the ceiling limits as approved by the Board of Directors and the members, as minimum remuneration

Dr. Bhartiben Pragnesh Bharpoda, Whole Time Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on January 23, 2025 and a resolution passed by the Shareholders at the EGM held on January 28, 2025, Dr. Bhartiben Pragnesh Bharpoda was appointed as the Whole-time Director of our Company for a period of five (05) years with effect from January 23, 2025 until January 22, 2030. The terms of remuneration, including her salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration of our Whole-time Director have been summarized below:

Basic Salary	Up to ₹18.00 lakhs *per annum* for a period of first 3 years. The remuneration payable to Dr. Bhartiben Pragnesh Bharpodain any financial year, may exceed five (5) per cent of the net profits of the Company and the overall remuneration payable to all Executive Directors including the Whole-time Director, in any financial year, may exceed ten (10) per cent of the net profits of the Company. In any financial year, during the tenure of Dr. Bhartiben Pragnesh Bharpoda, if the Company has no profits or its profits are inadequate, then she will be paid in accordance with the provisions of Schedule V of the Act.
Perquisites	***Medical Reimbursement***: Reimbursement of the expenses incurred for self and family or medical insurance for self and family subject to a ceiling of one month's salary in a year or three months salary over a period of three years. ***Leave Travel Concession***: Leave travel concession for self and family once in a year incurred in accordance with rule of the Company. ***Explanation***: Family means, the Spouse, the dependent children and dependent parents ***Club Fees***: Fees of Club subject to maximum of two clubs. No admission and life membership fee shall be paid. ***Gratuity as per the rules of the Company***: a) Company's contribution towards superannuation fund as per the rules of our Company, The aforesaid perquisites stated for the payment of gratuity shall not be included in the computation of aforesaid ceiling or perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. ***Earned Leave***: On full pay and allowance and perquisites as per the rule of the company, but no exceeding one-month salary for eleven months service. Encashment of leave at the end of the tenure shall not be included in the computation of the aforesaid ceiling on perquisites and/or salary. Provision for car for use on Company's business and telephone at residence shall not be considered as perquisites, personal long distance call and use of car for private use shall be billed by our Company.
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Dr. Bhartiben Pragnesh Bharpoda shall be entitled to receive a total remuneration including perquisites, etc., which may exceeding the ceiling limits as approved by the Board of Directors and the members, as minimum remuneration

Sitting fees to Non-Executive Directors and Independent Directors

Pursuant to resolutions passed by our Board of Directors in their meetings held on January 23, 2025 our Non-Executive Directors and our Independent Directors are entitled to receive sitting fees of ₹ 5,000/- for attending each meeting of our Board and the committees constituted of the Board respectively.

Our Company has not entered into any contract appointing or fixing the remuneration of a Director in the two years preceding the date of this Draft Red Herring Prospectus.

Payments or benefits to our Directors

a) **Executive Director**

The table below sets forth the details of the remuneration paid to our Executive Director for Fiscal 2024:

(₹ in lakhs)

Sr. No.	Name of the Executive Director	Remuneration
1.	Dr. Pragnesh Yashwantsinh Bharpoda	20.69
2.	Dr. Bhartiben Pragnesh Bharpoda	2.07

b) **Non-Executive Directors and Independent Directors**

The table below sets forth the details of the remuneration i.e. sitting fees paid to our Non-Executive Director and Independent Directors for Fiscal 2024:

(₹ in lakhs)

Sr. No.	Name of the Non-Executive Director	Sitting Fee
1.	Anitaben Yashvantsinh Bharpoda	Nil
2.	Jagdishbhai Vinodchandra Thakkar*	Nil
3.	Dr. Udayan Maheshkant Kachchhi*	Nil
4.	Dr. Kairavi Naimesh Shah*	Nil

**Jagdishbhai Vinodchandra Thakkar, Dr. Udayan Maheshkant Kachchhi and Dr. Kairavi Naimesh Shah were appointed as the Independent Directors of our Company with effect from December 13, 2024, and therefore have not received any sitting fee during the Fiscal 2024.*

Remuneration paid or payable to our Directors from our Subsidiary

None of our Directors have been paid any remuneration or sitting fees from our Subsidiary, including contingent or deferred compensation accrued for the year during Fiscal 2024.

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

The table below sets forth details of Equity Shares held by the Directors as on date of this Draft Red Herring Prospectus:

Name	No. of Equity Shares of face value of ₹ 2 each	Percentage of the pre-Issue paid up share capital (%)	Percentage of the post-Issue paid up share capital (%)*@
Dr. Pragnesh Yashwantsinh Bharpoda	3,00,84,250	52.92	[•]
Dr. Bhartiben Pragnesh Bharpoda	87,49,475	15.39	[•]
Anitaben Yashvantsinh Bharpoda	87,50,000	15.39	[•]

** Subject to finalisation of Basis of Allotment.*
@Post-Issue Shareholding to be updated at the Prospectus stage to the extent not determinable at this stage

Shareholding of Directors in our Subsidiary

None of our Directors hold any shareholding in our Subsidiary.

Interest of Directors

All our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them, as well as the sitting fees and commission, if any, payable to them for attending meetings of our Board and/or committees thereof as approved by our Board/ Shareholders, the reimbursement of expenses payable to them, as approved by our Board.

The Chairman and Managing Director of our Company, Dr. Pragnesh Yashwantsinh Bharpoda, the Whole-time Director of our Company, Dr. Bhartiben Pragnesh Bharpoda and Non-Executive Director of our Company, Anitaben Yashvantsinh Bharpoda may also be interested to the extent of their shareholding in our Company and to the extent of any dividend payable to them and other distributions in respect of such shareholding and to the extent of Equity Shares, that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested in as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue. Our Chairman and Managing Director, Dr. Pragnesh Yashwantsinh Bharpoda is also interested to the extent of consultancy fee paid to him by our Company for offering urological consultancy services. Further, Dr. Pragnesh Yashwantsinh Bharpoda and Anitaben Yashvantsinh Bharpoda shall be deemed to be interested to the extent of consultancy fee paid to their relative, Nikita Yashvantsinh Bharpoda, for the consultancy serviced received by our Company. For details, please refer to "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Note 45 - Related Party Disclosure"* on page 319 of this Draft Red Herring Prospectus.

Except Dr. Pragnesh Yashwantsinh Bharpoda, Dr. Bhartiben Pragnesh Bharpoda and Anitaben Yashvantsinh Bharpoda, who are interested in the promotion or the formation of our Company by virtue of being the Promoters of our Company, none of our other Directors are interested in the promotion or formation of our Company.

Further, our Directors are also directors on the boards, or are shareholders, kartas, trustees, proprietors, members or partners, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, see "*Related Party Transactions*" on page 467 of this Draft Red Herring Prospectus.

Except as disclosed in "*Financial Statements*" and "*Financial Indebtedness*" on page 273 and 468, respectively in this Draft Red Herring Prospectus, our Directors have not advanced unsecured loans to our Company.

(i) Interest in property

Except as mentioned in "*Our Business – Land and Property*", our Directors have no interest in any property acquired by our Company, or proposed to be acquired by our Company.

(ii) Business interest

Except as stated in "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Note 45 - Related Party Disclosure"* on page 319 of this Draft Red Herring Prospectus, and to the extent of shareholding in our Company our Directors do not have any other interest in our business.

(iii) Loans to Directors

No loans have been availed by the Directors from our Company.

(iv) Bonus or profit sharing plan for the Directors

None of the Directors are a party to any bonus or profit-sharing plan of our Company.

(v) *Service contracts with Directors*

There are no service contracts executed by our Company with the Directors pursuant to which they are entitled to any benefits upon termination of employment.

(vi) Interest in property, land, construction of building and supply of machinery / equipment

Except as mentioned below, our Directors do not have any interest with respect to the acquisition of land, construction of building or supply of machinery / equipment:

a) Our Company had entered into a business transfer agreement dated February 18, 2024 with M/s. Gujarat Kidney and Superspeciality Hospital, for acquiring the Gujarat Kidney Hospital and the Godhra Hospital for one-time, lump sum consideration of ₹ 906.36 lakhs. Out of the aforementioned consideration, an amount of ₹ 906.36 lakhs was paid to our Promoter, Dr. Pragnesh Yashwantsinh Bharpoda through a preferential issuance of 1,16,950 Equity shares of face value of ₹ 10 each of our Company, in his capacity as the sole proprietor of M/s. Gujarat Kidney and Superspeciality Hospital. Dr. Pragnesh Yashwantsinh Bharpoda shall be deemed to be interested in the aforementioned transaction, on account of his association with M/s. Gujarat Kidney and Superspeciality Hospital. For further details, please see "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation*" and "*Capital Structure*" on pages 237 and 97, respectively of this Draft Red Herring Prospectus.

b) Our Company had entered into a stock purchase agreement dated February 10, 2024 with M/s New Gujarat Pharmacy for acquiring its stock of medicines and related goods for a purchase consideration of ₹ 27.33 lakhs. Our Promoter, Anitaben Yashwantsinh Bharpoda shall be deemed to be interested in the aforementioned transaction, on account of her association with M/s New Gujarat Pharmacy, in the capacity of a sole proprietor. For further details, please see "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation*" on page 237of this Draft Red Herring Prospectus.

c) Pursuant to a supplementary partnership deed of M/s Gujarat Surgical Hospital executed on September 30, 2024, our Company was admitted as a partner with effect from September 30, 2024, consequent to contribution of additional capital of ₹ 9.00 lakhs in the partnership firm. Our Promoter, Dr. Pragnesh Yashwantsinh Bharpoda is associated with M/s Gujarat Surgical Hospital, in the capacity of one of its partners, and shall be deemed to be interested in the said transaction on account of his association. For further details, please see "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation*" on page 237 of this Draft Red Herring Prospectus.

   For risks relating to the above, please see "*Risk Factors – Risk Factor 61 - Our Company has acquired certain of our hospitals from our Promoters and may undertake such acquisitions in the future*" on page 66 of this Draft Red Herring Prospectus.

Except as stated in "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Note 45 - Related Party Disclosure"* on page 319 of this Draft Red Herring Prospectus, our Directors do not have any conflict of interest between the suppliers of medical consumables and third party service providers.

There is no material existing or anticipated transaction whereby Directors will receive any portion of the proceeds from the Issue.

Other confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers.

None of our Directors has been declared a Fugitive Economic Offenders.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the last three years:

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
Dr. Pragnesh Yashwantsinh Bharpoda	Executive (Additional) Director*	September 25, 2023	Appointment as the Additional Executive Director of our Company
Yashwantsingh Bharpoda	Executive Director	November 11, 2024	Resigned from the position of a director
Dr. Kairavi Naimesh Shah	Independent Director	December 13, 2024	Appointed as the Independent Director of our Company
Dr. Udayan Maheshkant Kachchhi	Independent Director	December 13, 2024	Appointed as the Independent Director of our Company

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
Jagdishbhai Vinodchandra Thakkar	Independent Director	December 13, 2024	Appointed as the Independent Director of our Company
Dr. Pragnesh Yashwantsinh Bharpoda	Chairman & Managing Director	January 23, 2025	Designated as the Chairman and Managing Director of our Company
Dr. Bhartiben Pragnesh Bharpoda	Whole-Time Director	January 23, 2025	Designated as the Whole Time Director of our Company

**Dr. Pragnesh Yashwantsinh Bharpoda was appointed as the Executive (Additional) Directors of our Company pursuant to resolutions passed by the Board of Directors in their meeting held on September 25, 2023 and his appointment was regularised by the Shareholders in their Annual General Meeting held on September 30, 2023.*

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board committees:

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders' Relationship Committee; and
(d) Corporate Social Responsibility Committee.

Details of each of these committees are as follows:

(a) Audit Committee

The Audit Committee was constituted by a resolution of our Board of Directors passed in their meeting held on January 23, 2025. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

Name of Director	Position in the Committee	Designation
Jagdishbhai Vinodchandra Thakkar	Chairperson	Independent Director
Dr. Kairavi Naimesh Shah	Member	Independent Director
Dr. Udayan Maheshkant Kachchhi	Member	Independent Director
Dr. Pragnesh Yashwantsinh Bharpoda	Member	Chairman and Managing Director

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;

(2) to seek information from any employee;

(3) to obtain outside legal or other professional advice;

(4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

(5) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

B. Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Gujarat Kidney and Superspeciality Limited (the "**Company**") to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;

(5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
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. Modified opinion(s) in the draft audit report.

(7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(8) 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 utilised for purposes other than those stated in the Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board of directors of the Company to take up steps in this matter;

(9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

(11) scrutiny of inter-corporate loans and investments;

(12) valuation of undertakings or assets of the Company, wherever it is necessary;

(13) evaluation of internal financial controls and risk management systems;

(14) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(15) 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;

(16) discussion with internal auditors of any significant findings and follow up there on;

(17) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board

(18) 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;

(19) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(20) monitoring the end use of funds raised through public offers and related matters;

(21) 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;

(22) reviewing the functioning of the whistle blower mechanism;

(23) monitoring the end use of funds raised through public offers and related matters;

(24) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(25) approval of appointment of chief financial officer (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;

(26) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 1,00,00,00,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;

(27) To formulate, review and make recommendations to the Board to amend the terms of reference of Audit Committee from time to time;

(28) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and

(29) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations, Companies Act, 2013, uniform listing agreements and/or any other applicable law, as and when amended from time to time.

The Audit Committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. management letters / letters of internal control weaknesses issued by the statutory auditors;
3. internal audit reports relating to internal control weaknesses;
4. the appointment, removal and terms of remuneration of the chief internal auditor;
5. statement of deviations in terms of the SEBI Listing Regulations:
   a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
   b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.
6. review the financial statements, in particular, the investments made by any unlisted subsidiary;
7. such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Company Secretary of our Company shall serve as the secretary of the Audit Committee.

The Audit Committee is required to meet at least four times in a financial year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

(b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution of our Board of Directors passed in their meeting held on January 23, 2025. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of Director	Position in the Committee	Designation
Dr. Kairavi Naimesh Shah	Chairperson	Independent Director
Dr. Udayan Maheshkant Kachchhi	Member	Independent Director
Jagdishbhai Vinodchandra Thakkar	Member	Independent Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

(1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**").

the Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

(2) for every appointment of an independent director, evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing a description of the role and capabilities required

of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may: (a) use the services of an external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates.

(3) formulation of criteria for evaluation of independent directors and the Board;

(4) devising a policy on Board diversity;

(5) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(6) analysing, monitoring and reviewing various human resource and compensation matters;

(7) deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(8) determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(9) recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

(10) carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

(11) reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(12) perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;

(a) to administer the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") including the following:

i. determining the eligibility of employees to participate under the ESOP Scheme;
ii. determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
iii. date of grant;
iv. determining the exercise price of the option under the ESOP Scheme;
v. the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
vi. the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
vii. the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
viii. the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
ix. re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
x. the grant, vest and exercise of option in case of employees who are on long leave;
xi. allow exercise of unvested options on such terms and conditions as it may deem fit;
xii. the procedure for cashless exercise of options;
xiii. forfeiture/ cancellation of options granted;

xiv. formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, follow global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(13) construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme.

(14) frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

(15) perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

(16) to consider any other matters as may be requested by the Board; and

(17) to make available its terms of reference and review annually those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

(18) the committee is authorised by the Board to:

(a) investigate any activity within its terms of reference;
(b) seek any information from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee; and
(c) call any director or other employee to be present at a meeting of the Committee as and when required.

(19) if the Committee considers it necessary so to do it is authorised to obtain appropriate external advice including but not limited to legal and professional advice to assist it in the performance of its duties and to secure the services of outsiders with relevant experience and expertise and to invite those persons to attend at meetings of the Committee. The cost of obtaining any advice or services shall be paid by the Company within the limits as authorised by the Board.

The Nomination and Remuneration Committee is required to meet at least once in a financial year under Regulation 19(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

(c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board of Directors passed in their meeting held on January 23, 2025. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Dr. Udayan Maheshkant Kachchhi	Chairperson	Independent Director
Jagdishbhai Vinodchandra Thakkar	Member	Independent Director
Dr. Kairavi Naimesh Shah	Member	Independent Director

The scope and function of the Stakeholders' Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

(1) resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

(2) review of measures taken for effective exercise of voting rights by shareholders;

(3) investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities

(4) giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time

(5) review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(6) review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

(7) to approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

(8) to approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;

(9) to monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;

(10) carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority; and

(11) such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Stakeholders' Relationship Committee is required to meet at least once in a financial year under Regulation 20(3A) of the SEBI Listing Regulations. The quorum of the meeting shall be either two members or one third of the members of the committee whichever is greater

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted pursuant to a resolution of our Board of Directors passed in their meeting held on January 23, 2025. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of Director	Position in the Committee	Designation
Dr. Pragnesh Yashwantsinh Bharpoda	Chairperson	Chairman & Managing Director
Jagdishbhai Vinodchandra Thakkar	Member	Independent Director
Dr. Udayan Maheshkant Kachchhi	Member	Independent Director

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013. Its terms of reference are as follows:

(a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

(b) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;

(d) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(e) review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(f) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time;

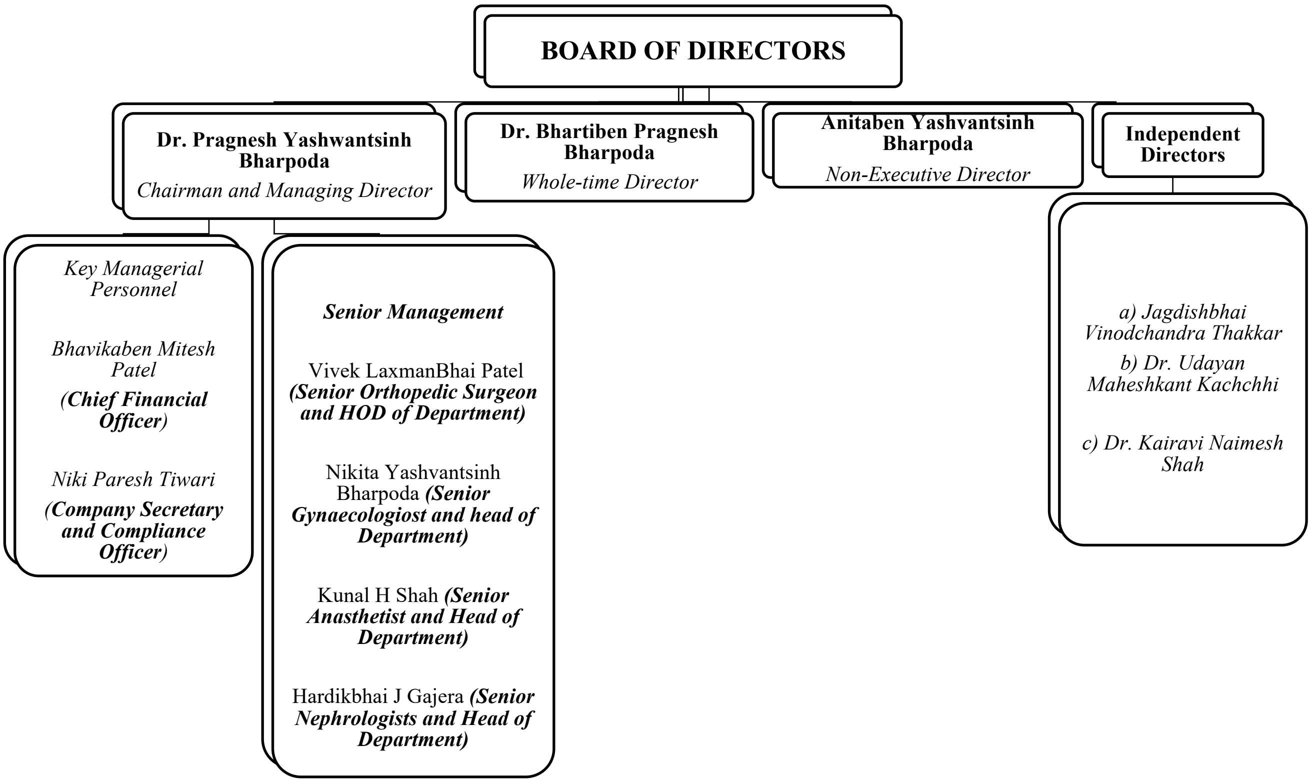
(g) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

    (i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
    (ii) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
    (iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
    (iv) monitoring and reporting mechanism for the projects or programmes; and
    (v) details of need and impact assessment, if any, for the projects undertaken by the Company;

(h) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

The quorum for a meeting of the Corporate Social Responsibility Committee shall be two members or one third of the members of the committee, whichever is greater.

Management organization chart



Key Managerial Personnel

In addition to the Chairman and Managing Director and Whole-time Director of our Company, whose details are provided in "– *Brief profiles of our Directors*" on page 245 of this Draft Herring Prospectus, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Bhavikaben Mitesh Patel, aged 33 years, is the Chief Financial Officer of our Company. She holds a bachelor's and master's degree in commerce from Maharaja Sayajirao University of Baroda. She also holds a post graduate diploma degree in taxation law & Practice from Maharaja Sayajirao University of Baroda. In the past she was associated with Baroda Clinical Laboratory in the capacity of an accountant. She has been associated with our Company in the capacity of an accountant, since incorporation and was promoted to the position of Chief Financial Officer in the Company with effect from April 1, 2024. She has having more than five years of experience in accounting and finance and heads the accounts and finance division of our Company and has not drawn any remuneration in Fiscal 2024, in the capacity of a Chief Financial Officer.

Niki Paresh Tiwari, aged 36 years, is the Company Secretary and Compliance Officer of our Company. She holds a bachelor's degree in commerce from Maharaj Sayajirao University of Baroda and a bachelor's degree in law from Sardar Patel University. She is also an associate member of Institute of Company Secretaries of India. In the past she was associated with Shilchar Technologies Limited in the capacity of a company secretary – accounts and with Akshar Precision Tubes Private Limited in the capacity of a company secretary. She holds an experience of more than seven years in secretarial and compliance matters. She has been associated with our Company in the capacity of a Company Secretary and Compliance Officer of our Company with effect from December 10, 2024 and is responsible for managing the secretarial and compliance matters of our Company. She has not drawn any remuneration in Fiscal 2024, in the capacity of a Company Secretary and Compliance Officer.

Senior Management

In addition to Bhavikaben Mitesh Patel, the Chief Financial Officer of our Company and Niki Paresh Tiwari, the Company Secretary and Compliance Officer of our Company, who are also our Key Managerial Personnel and whose details are provided above in "– *Key Managerial Personnel*", the details of our other Senior Management as on the date of this Draft Red Herring Prospectus are as set forth below:

Dr. Vivek Laxmanbhai Patel, aged 37 years, is the Senior Orthopaedic Surgeon and Head of Department in our Company. He holds a bachelor's degree in medicine and bachelor's degree in surgery from Saurashtra University. He also holds a master's degree in surgery in orthopaedics from KLE University. In the past he was associated with Backbone Medicity Advance Super Speciality Institute in the capacity of a full-time consultant - orthopaedic in the medical administration department. Previously, he has been associated with Pandit Deendayal Upadhyay Govt. Medical College, Rajkot as Assistant Professor, AMC MET Medical College as an Assistant Professor. He has over 3 years of experience in the medical industry. He has been associated with our Company in the capacity of a senior orthopaedic surgeon since February 18, 2024 and heads our orthopaedic department. He has not drawn any professional fees in Fiscal 2024

Dr. Nikita Yashvantsinh Bharpoda, aged 35 years, is the Senior Gynaecologist and Head of Department in our Company. She holds a bachelor's degree in medicine and bachelor's degree in surgery from Dr. D.Y. Patil Vidyapeeth. She also holds a master's degree in surgery (obstetrics and gynaecology) from Sumandeep Vidyapeeth. Previously, she was associated as an Assistant Professor with the People's University, as a senior resident with GMERS Medical College, as gynaecologist with the Padma Kunwarba General Hospital and P.K. General Hospital, Rajkot, as gynaecologist. She has 7 years of experience in offering consultancy services in obstetrics and gynaecology. She has been associated with our Company in the capacity of Senior Gynaecologist with effect from February 18, 2024 and heads the gynaecology department of our Company. She has drawn a professional fee of ₹ 3 lakhs in Fiscal 2024.

Dr. Kunal Harishbhai Shah, aged 40 years, is the Senior Anaesthetist and Head of Department in our Company. He holds a bachelor's degree in bachelor's degree in medicine and bachelor's degree in surgery and a post graduate diploma in anaesthesiology (D.A.) from Sardar Patel University. He has over 7.5 years of experience as an anaesthetist and has been associated with M/s Gujarat Kidney hospital since June 3, 2018 and was further appointed as a Head of Anaesthetist Department in our Company. He has drawn professional fee of ₹ 3.5 lakhs in Fiscal 2024

Dr. Hardikbhai Jamandas Gajera, aged 38 years, is the Senior Nephrologist and Head of Department in our Company. He holds a bachelor's degree in medicine and bachelor's degree in surgery from Rajiv Gandhi University of Health Sciences. He also holds a degree of doctor of medicine (general medicine) from Rajiv Gandhi University of Health Sciences. In the past he was associated with Bankers Heart Institute in the capacity of a consultant nephrologist and Premdas Jalaram Hospital as nephrologist. He holds an experience of more over 2 years in nephrology and has been associated with our Company in the capacity of senior nephrologist with effect from February 18, 2024. He heads the nephrology department of our Company and has drawn a professional fees of ₹ 1.5 lakhs in Fiscal 2024.

None of the Key Managerial Personnel or Senior Management are employees of our Subsidiary.

All the Key Managerial Personnel are permanent employees of our Company. Our Senior Management personnel are associated with our Company in the capacity of consultants and are not permanent employees of our Company.

Relationships among our Key Managerial Personnel and Senior Management

Except as disclosed in "- *Relationships amongst our Directors and our Directors and Key Managerial Personnel and Senior Management*" on page 246 of this Draft Red Herring Prospectus, none of our Key Managerial Personnel or Senior Management are related to each other.

Arrangements or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

As on date of this Draft Red Herring Prospectus, there is no conflict of interest between the suppliers of medical consumables and third party service providers (crucial for operations of our Company) and our Key Managerial

Personnel and Senior Management.

Changes in the Key Managerial Personnel and Senior Management in last three years

Except as mentioned below and under "*-Changes to our Board in the last three years*", there have been no changes in the Key Managerial Personnel and Senior Management in the last three years:

Name	Designation	Date of change	Reason
Niki Paresh Tiwari	Company Secretary and Compliance Officer	December 10, 2024	Appointment as the Company Secretary and Compliance Officer
Veenus Gehlot	Company Secretary	November 30, 2024	Resignation as company secretary
Bhavikaben Mitesh Patel	Chief Financial Officer	April 1, 2024	Appointment as the Chief Financial Officer
Veenus Gehlot	Company Secretary	April 1, 2024	Appointment as company secretary
Dr. Vivek Laxmanbhai Patel	Senior Orthopaedic Surgeon and Head of Department	February 18, 2024	Appointment as the Senior Orthopaedic Surgeon and Head of Department
Dr. Nikita Yashvantsinh Bharpoda	Senior Gynaecologist and Head of Department	February 18, 2024	Appointment as the Senior Gynaecologist and Head of Department
Dr. Kunal Harishbhai Shah	Senior Anaesthetist and Head of Department	February 18, 2024	Appointment as the Senior Anaesthetist and Head of Department
Dr. Hardikbhai Jamandas Gajera	Senior Nephrologists and Head of Department	February 18, 2024	Appointment as the Senior Nephrologists and Head of Department

The attrition of the key management personnel and Senior Management is as per the industry standards.

Service Contracts with Key Managerial Personnel and Senior Management

Except statutory benefits upon termination of their employment in our Company or on retirement, none of the Key Managerial Personnel and Senior Management are entitled to any benefit upon termination of employment or on retirement. .

Shareholding of the Key Managerial Personnel or Senior Management

Except as disclosed below, none of our other Key Managerial Personnel or Senior Management hold any Equity Shares in our Company:

Name	No. of Equity Shares of face value of ₹ 2 each	Percentage of the pre-Issue paid up share capital (%)	Percentage of the post-Issue paid up share capital (%)*@
Dr. Pragnesh Yashwantsinh Bharpoda	3,00,84,250	52.92	[•]
Dr. Bhartiben Pragnesh Bharpoda	87,49,475	15.39	[•]
Dr. Vivek Laxmanbhai Patel	5,09,175	0.90	[•]
Dr. Nikita Yashvantsinh Bharpoda	175	0.0003	[•]

** Subject to finalisation of Basis of Allotment.*
@Post-Issue Shareholding to be updated at the Prospectus stage to the extent not determinable at this stage

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for Fiscal 2024, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Our Company does not have a profit-sharing plan for our Key Managerial Personnel and Senior Management.

Interest of Key Managerial Personnel and Senior Management

The Key Managerial Personnel and Senior Management do not have any interest in our Company other than (i) as stated in "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Note 45 - Related Party Disclosure*" on page 319 of this Draft Red Herring Prospectus; and (ii) to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them in the ordinary course of business.

None of the Key Managerial Personnel or Senior Management have not been paid any consideration of any nature from our Company or our Subsidiary, other than their remuneration.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company (non-salary related)

No non-salary related amount or benefit has been paid or given within the two years preceding the date of the Draft Red Herring Prospectus or is intended to be paid or given to any officer of the Company, including our Directors, Key Managerial Personnel and Senior Management Personnel.

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Draft Red Herring Prospectus

Employees' Stock Option Plan

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are Dr. Pragnesh Yashwantsinh Bharpoda, Dr. Bhartiben Pragnesh Bharpoda, Dr. Yashwantsingh Motisinh Bharpoda and Anitaben Yashwantsinh Bharpoda

The details of the shareholding of our Promoters, as on date of this Draft Red Herring Prospectus has been provided below:

S. No.	Name of Promoter	Pre-Issue No. of Equity Shares of face value of ₹ 2 each	% of total pre- Issue paid up Equity Share capital (%)	Post- Issue No. of Equity Shares of face value of ₹ 2 each*	% of total post-Issue paid up Equity Share capital (%)*
1.	Dr. Pragnesh Yashwantsinh Bharpoda	3,00,84,250	52.92	3,00,84,250	[•]
2.	Dr. Bhartiben Pragnesh Bharpoda	87,49,475	15.39	87,49,475	[•]
3.	Dr. Yashwantsingh Motisinh Bharpoda	87,50,000	15.39	87,50,000	[•]
4.	Anitaben Yashvantsinh Bharpoda	87,50,000	15.39	87,50,000	[•]
Total		**5,63,33,725**	**99.10**	**5,63,33,725**	**[•]**

For details, please see "*Capital Structure – Build-up of Promoters' shareholding, Minimum Promoters' Contribution and lock-in – Build-up of the Equity Shareholding of our Promoters in our Company*" on page 104 of this Draft Red Herring Prospectus.

Details of our Promoters are as follows:

Dr. Pragnesh Yashwantsinh Bharpoda, aged 41 years, is the Promoter, Chairman and Managing Director of our Company.

Date of birth: August 11, 1983

Address: 272, Anita Surgical Hospital, Station Road, Dahod – 389 151, Gujarat, India.

Permanent Account Number: ALBPB2585P

For complete profile of Dr. Pragnesh Yashwantsinh Bharpoda with details of his educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, please see "*Our Management – Board of Directors – Brief profiles of Directors*" on page 245. Except for the entities forming part of the promoter group "- *Promoter Group*" and "*Our Management*" on pages 269 and 243, respectively of this Draft Red Herring Prospectus, Dr. Pragnesh Yashwantsinh Bharpoda is not involved in any other ventures, as on date of this Draft Red Herring Prospectus.

Dr. Bhartiben Pragnesh Bharpoda, aged 40 years, is the Promoter and Whole-time Director of our Company.

Date of birth: May 15, 1984

Address: Anita Surgical Hospital, Station Road, Opposite Chhotalal Balmandir, G.P College, Dahod – 389 151, Gujarat, India.

Permanent Account Number: AOWPB5502J

For complete profile of Dr. Bhartiben Pragnesh Bharpoda with details of her educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, please see "*Our Management – Board of Directors – Brief profiles of Directors*" on page 245 of this Draft Red Herring Prospectus. Except for the entities forming part of the promoter group "- *Promoter Group*" and "*Our Management*" on pages 269 and 243, respectively of this Draft Red Herring Prospectus, Dr. Bhartiben Pragnesh Bharpoda is not involved in any other ventures, as on date of this Draft Red Herring Prospectus.

Dr. Yashwantsingh Motisinh Bharpoda, aged 66 years, is one of the Promoters of our Company.

Date of birth: September 1, 1958

Address: Ward No. 4/272, Anita Surgical Hospital, Station Road, Dahod – 389 151, Gujarat, India.

Permanent Account Number: ACOPB2304G

He holds a master's degree in surgery from Maharaja Sayajirao University of Baroda. He was the founder of M/s. Anita Surgical Hospital and holds an experience of more than three decades in performing surgical procedures. He has been associated with our Company in the capacity of our Promoter and a shareholder since incorporation. He plays a key role in speciality diversification and fostering future growth.

For details of directorships held and other ventures of our Promoter, please refer to "- *Promoter Group*" on page 269 of this Draft Red Herring Prospectus. Except for the entities forming part of the promoter group "- *Promoter Group*" on pages 269 of this Draft Red Herring Prospectus, Dr. Yashwantsingh Motisinh Bharpoda is not involved in any other ventures, as on date of this Draft Red Herring Prospectus.

Anitaben Yashvantsinh Bharpoda, aged 58 years, is the Promoter and Non-Executive Director of our Company.

Date of birth: December 1, 1966

Address: Ward Number 4/272, Anita Surgical Hospital, Station Road, Dahod – 389 151, Gujarat, India.

Permanent Account Number: ABAPN7107Q

For complete profile of Anitaben Yashvantsinh Bharpoda with details of her educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, please see "*Our Management – Board of Directors – Brief profiles of Directors*" on page 245 of this Draft Red Herring Prospectus. Except for the entities forming part of the promoter group "- *Promoter Group*" and "*Our Management*" on pages 269 and 243, respectively of this Draft Red Herring Prospectus, Anitaben Yashvantsinh Bharpoda is not involved in any other ventures, as on date of this Draft Red Herring Prospectus.

Our Company confirms that the permanent account number, bank account number, passport number, Aadhaar card number and driving license number of our Promoters, as applicable, will be submitted to the Stock Exchanges, at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

There has been no change in the management or control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus.

Interests of Promoters

(a) Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) their shareholding in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company. For further details, see "*Summary of Issue Document – Aggregate pre-Issue Shareholding of our Promoters and the members of our Promoter Group*" beginning on page 25 of this Draft Red Herring Prospectus.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) in which our Promoters are partners or designated partners or directors; or (iii) which are controlled by our Promoters. For further details of interest of our Promoters in our Company, see "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Note 45 - Related Party Disclosure*" on page 319 of this Draft Red Herring Prospectus.

(b) Further, Dr. Pragnesh Yashwantsinh Bharpoda, Dr. Bhartiben Pragnesh Bharpoda and Anitaben Yashwantsinh Bharpoda are interested in our Company in the capacity of our Chairman and Managing Director, Whole-time Director and Non-Executive Director, respectively, and may be deemed to be interested in the remuneration and / or sitting fees payable to them and the reimbursement of expenses incurred by them in the said capacity. Dr. Pragnesh Yashwantsinh Bharpoda is also interested to the extent of consultancy fee paid to him by our Company for offering urological consultancy services. For further details, see "*Our Management*" on page 243 of this Draft Red Herring Prospectus. For further details of interest of our Promoters in our Company, see "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Note 45 - Related Party Disclosure*" on page 319 of this Draft Red Herring Prospectus.

(c) Except as disclosed in "*Financial Statements*" and "*Financial Indebtedness*" on page 273 and 468, respectively in this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group have not advanced unsecured loans to our Company.

(d) No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or promoter or otherwise for services rendered by the Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

(e) Our Promoters, namely Anitaben Yashwantsinh Bharpoda and Pragnesh Yashwantsingh Bharpoda are associated with SMIT Medical Store and SAMA Pharmacy, respectively, in the capacity of a partner, which are engaged in retail pharmacy operations. Further, our Promoter, Dr. Yashwantsingh Motisinh Bharpoda is the sole proprietor of M/s. Anita Urosurgical Hospital and Trauma Care Center which is presently engaged in offering healthcare services, similar as that of our Company. Our Promoters and the aforementioned entities, would therefore be deemed to be in conflict with our Company, on account of the business of such entities being similar to that of our Company. Our Promoters and the aforementioned entities, would therefore be deemed to be in conflict with our Company, on account of the business of such entities being similar to that of our Company. Except as mentioned above, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company. For risks relating to the same, please see "*Risk Factors – Risk Factor 61 - Our Company has acquired certain of our hospitals from our Promoters and may undertake such acquisitions in the future*" on page 66 of this Draft Red Herring Prospectus. Except as mentioned above, our Promoters are not interested in any venture that is involved in any activities similar to those conducted by our Company.

(f) Except as disclosed above and as stated in "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Note 45 - Related Party Disclosure"* on page 319, of this Draft Red Herring Prospectus, We confirm that as on date of this Draft Red Herring Prospectus, there is no conflict of interest between the suppliers of medical consumables and third party service providers (crucial for operations of our Company) and our Promoters.

Interest in property, land, construction of building and supply of machinery / equipment

Except as mentioned below and in "*Interests of Promoters*" and "*Our Business – Property*" on page 266 and 221 of this Draft Red Herring Prospectus, our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery/equipments:

a) Our Company had entered into a business transfer agreement dated February 18, 2024 with M/s. Gujarat Kidney and Superspeciality Hospital, for acquiring the Gujarat Kidney Hospital and the Godhra Hospital for one-time, lump sum consideration of ₹ 906.36 lakhs. Out of the aforementioned consideration, an amount of ₹ 906.36 lakhs was paid to our Promoter, Dr. Pragnesh Yashwantsinh Bharpoda through a preferential issuance of 1,16,950 Equity shares having face value of ₹ 10 of our Company, in his capacity as the sole proprietor of M/s. Gujarat Kidney and Superspeciality Hospital. Dr. Pragnesh Yashwantsinh Bharpoda shall be deemed to be interested in the aforementioned transaction, on account of his association with M/s. Gujarat Kidney and Superspeciality Hospital. For further details, please see "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation*" and "*Capital Structure*" on pages 237 and 97, respectively of this Draft Red Herring Prospectus.

b) Our Company had entered into a stock purchase agreement dated February 10, 2024 with M/s New Gujarat Pharmacy for acquiring its stock of medicines and related goods as at February 10, 2024, for a purchase consideration of ₹ 27.33 lakhs. Our Promoter, Anitaben Yashwantsinh Bharpoda shall be deemed to be interested in the aforementioned transaction, on account of her association with M/s New Gujarat Pharmacy, in the capacity of a sole proprietor. For further details, please see "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation*" on page 237 of this Draft Red Herring Prospectus.

c) Pursuant to a supplementary partnership deed of M/s Gujarat Surgical Hospital executed on September 30, 2024, our Company was admitted as a partner with effect from September 30, 2024, consequent to contribution of additional capital of ₹ 9.00 lakhs in the partnership firm. Our Promoter, Dr. Pragnesh Yashwantsinh Bharpoda is associated with M/s Gujarat Surgical Hospital, in the capacity of one of its partners, and shall be deemed to be interested in the said transaction on account of his association. For further details, please see "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation*" on page 237 of this Draft Red Herring Prospectus.

d) Except as mentioned in "*Our Business – Land and Property*", our Promoters do not have an interest in any property acquired by our Company, or proposed to be acquired by our Company.

For risks relating to the above, please see "*Risk Factors – Risk Factor 61 - Our Company has acquired certain of our hospitals from our Promoters and may undertake such acquisitions in the future*" on page 66 of this Draft Red Herring Prospectus.

Payment or benefits to Promoters or Promoter Group

Nikita Yashvantsinh Bharpoda, the sister of our Promoter, Dr. Pragnesh Yashwantsinh Bharpoda, has received consultancy fee during Fiscal 2024, for offering medical services to our Company. Except as disclosed in "*Financial Statements*" and "*Financial Indebtedness*" on page 273 and 468 , respectively in this Draft Red Herring Prospectus, the members of our Promoter Group have not advanced unsecured loans to our Company.

One of the member of our Promoter Group, Nikita Yashvantsinh Bharpoda is interested in our Company to the extent of (i) her shareholding in our Company; (ii) the dividends payable thereon; and (iii) any other distributions in respect of her shareholding in our Company. For further details, see "*Summary of Issue Document – Aggregate pre-Issue Shareholding of our Promoters and the members of our Promoter Group*" beginning on page 25 of this Draft Red Herring Prospectus.

Except as disclosed above and as stated in "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Note 45 - Related Party Disclosure*" on page 319, of this Draft Red Herring Prospectus there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Experience of the Promoters in the business of our Company

Our Promoters have adequate experience in the managing of business activities currently undertaken by our Company.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus.

Except as stated below, none of our Promoters are appearing in the list of directors of struck-off companies by the RoC or the MCA under Section 248 of the Companies Act. Further, none of the entities forming part of our Promoter Group are appearing in the list of struck-off companies by the RoC or the MCA under Section 248 of the Companies Act.

S no.	Name of the Promoter	Name of company or firm from which	Nature of association	Date of disassociation in the capacity of shareholder	Date of disassociation in the capacity of director/	Reasons for and circumstances leading to disassociation

		promoter has disassociated			designated partner	
1.	Pragnesh Yashwantsinh Bharpoda	Dahod Healthcare Private Limited	Director	-	September 29, 2021	Company has been struck off and dissolved

Material guarantees

Except as disclosed in the chapter titled "*Financial Indebtedness*", on page 468, as on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Other confirmations

Our Promoters are not Wilful Defaulters or a Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

Our Promoters are not Fugitive Economic Offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and members of the Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters are not, and have not been in the past, promoters or a directors of any other company which is prohibited or debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

PROMOTER GROUP

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

S. No.	Name of member of our Promoter Group	Relationship with our Promoters
	Dr. Pragnesh Yashwantsinh Bharpoda	
1.	Dr. Bhartiben Pragnesh Bharpoda	Spouse
2.	Dr. Yashwantsingh Motisinh Bharpoda	Father
3.	Anitaben Yashwantsinh Bharpoda	Mother
4.	-	Brother
5.	Nikita Yashvantsinh Bharpoda	Sister
6.	Vihaan Pragnesh Bharpoda	Son
7.	Aarya Pragneshkumar Bharpoda	Daughter
8.	Karansinh Surendrasinh Padwal	Spouse's father
9.	Sumanben Karansinh Padwal	Spouse's mother
10.	Hitendrasinh K Padwal	Spouse's brother
11.	-	Spouse's sister
	Dr. Bhartiben Pragnesh Bharpoda	
1.	Dr. Pragnesh Yashwantsinh Bharpoda	Spouse
2.	Karansinh Surendrasinh Padwal	Father
3.	Sumanben Karansinh Padwal	Mother
4.	Hitendrasinh K Padwal	Brother
5.	-	Sister
6.	Vihaan Pragnesh Bharpoda	Son

S. No.	Name of member of our Promoter Group	Relationship with our Promoters
7.	Aarya Pragneshkumar Bharpoda	Daughter
8.	Dr. Yashwantsingh Motisinh Bharpoda	Spouse’s father
9.	Anitaben Yashwantsinh Bharpoda	Spouse’s mother
10.	-	Spouse’s brother
11.	Nikita Yashvantsinh Bharpoda	Spouse’s sister
Dr. Yashwantsingh Motisinh Bharpoda		
1.	Anitaben Yashwantsinh Bharpoda	Spouse
2.	Late Motisingh Bharpoda	Father
3.	Late Pritam Kaur	Mother
4.	Tikamsinh Motisinh Bharpoda	Brother
5.	Chhatrasinh Motisinh Bharpoda	Brother
6.	Sampatben S Khasariya	Sister
7.	Dr. Pragnesh Yashwantsinh Bharpoda	Son
8.	Nikita Yashvantsinh Bharpoda	Daughter
9.	Late Garvarsinh Nayak	Spouse’s father
10.	Late Sajjanben	Spouse’s mother
11.	-	Spouse’s brother
12.	-	Spouse’s sister
Anitaben Yashwantsinh Bharpoda		
1.	Dr. Yashwantsingh Motisinh Bharpoda	Spouse
2.	Late Garvarsinh Nayak	Father
3.	Late Sajjanben	Mother
4.	-	Brother
5.	-	Sister
6.	Dr. Pragnesh Yashwantsinh Bharpoda	Son
7.	Nikita Yashvantsinh Bharpoda	Daughter
8.	Late Motisingh Bharpoda	Spouse’s father
9.	Late Pritam Kaur	Spouse’s mother
10.	Tikamsinh Motisinh Bharpoda	Spouse’s brother
11.	Chhatrasinh Motisinh Bharpoda	Spouse’s brother
12.	Sampatben S Khasariya	Spouse’s sister

Entities forming part of our Promoter Group (other than our Promoters)

S. No.	Name of entities
1.	M/s. Anita Urosurgical Hospital and Trauma Care Center
2.	M/s. SAMA Pharmacy
3.	M/s. SMIT Medical Store
4.	Yashwantsingh M Bharpoda HUF

OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of 'group companies', our Company has considered (i) such companies (other than a subsidiary) with which there were related party transactions during the period for which Restated Financial Statements has been disclosed in this Draft Red Herring Prospectus, as covered under the applicable accounting standards; and (ii) any other companies which are considered material by our Board.

Accordingly, for (i) above, all such companies (other than a subsidiary) with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

Further, in respect of point (ii) above, our Board has in its meeting held on March 5, 2025 passed a resolution to consider such companies as "material" with which there were transactions in the most recent financial year, which, exceed 5% of the total restated revenue of our Company, as per the Restated Financial Statements.

Based on the parameters outlined above, our Company does not have any group companies as on the date of this Draft Red Herring Prospectus.

DIVIDEND POLICY

As on the date of this Draft Red Herring Prospectus, our Company does not have any formal dividend policy. The declaration and payment of dividends, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable law, including the Companies Act.

Any future determination as to the declaration of and payment of dividend will be based on the recommendation of our Board, and will depend on a number of factors, including but not limited to the earnings, past dividend trends, capital requirements , contractual obligations, applicable legal restrictions, overall financial position of our Company and other factors considered relevant by our Board. 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 that our Company is a party to or may enter into from time to time. For more information on restrictive covenants under our loan agreements, see "*Financial Indebtedn*ess" beginning on page 468. The Company has not declared and paid any dividends on the Equity Shares during the six month period ended September 30, 2024 and any of the three Financial Years preceding the filing of this Draft Red Herring Prospectus and until the filing of this Draft Red Herring Prospectus.

SECTION VII – FINANCIAL STATEMENTS

RESTATED FINANCIAL STATEMENTS

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Auditor's Examination Report

Independent Auditor's Examination Report on Restated Ind AS Audited Consolidated Financial Information

To
The Board of Directors
Gujarat Kidney And Super Speciality Limited,
Plot No 1, City Surve No. 1537/A,
Jetalpur Road, Gokak Mill Compound,
Alkapuri, Vadodara, 390020

1. We have examined, the attached Restated Consolidated Financial Information of **Gujarat Kidney And Super Speciality Limited** (the "Company" or "GKSL) and its subsidiary and entities under control (referred as Subsidiary Firms) (together referred to as "Group"), comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2024, March 31, 2024, March 31, 2023, and March 31 2022, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Cash Flow Statement, the Restated Consolidated Statement of Changes in Equity for the period ended on September 30,2024 and years ended March 31, 2024, March 31, 2023and March 31, 2022, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 15.03.2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

    a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
    b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("ICDR Regulations"); and
    c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note").

2. The Company's Board of Directors are responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Documents to be filed with the Registrar of Companies, Ahmedabad, Gujarat, Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited in connection with the IPO. The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation stated in note no.2 to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information.

    The respective Board of Directors of the companies included in the Group are also responsible for identifying and ensuring that the Group/ each company within the Group complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 01.03.2025 in connection with the proposed IPO;
   b. The Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
   c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Ind AS Consolidated Financial Information; and
   d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Companies Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:

   a. The audited special purpose interim consolidated Ind AS financial statements of the Group as at and for the period ended September 30, 2024 (the "**Interim Special Purpose Consolidated Ind AS Financial Statements**") prepared in accordance with the basis and accounting policies mentioned in Note 2 to Interim Special Purpose Consolidated Ind AS Financial Statements, which have been approved by the Board of Directors at their meeting held on 15.03.2025;and
   b. The audited special purpose Ind AS financial statements of the Company as at and for the years ended on March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (the "**Special Purpose Ind AS Financial Statements 2024-22**"), which have been approved by the Board of Directors at their meeting held on 15.03.2025

5. The information for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, included in Restated Ind AS Consolidated Financial Information have been compiled from the Special Purpose Ind AS Financial Statements 2024-22 for the years March 31, 2024, March 31, 2023 and March 31, 2022 being prepared by the management by making all the adjustments required under the Ind AS to the audited financial statements of the Company as at and for the years March 31, 2024, March 31, 2023 and March 31, 2022 which were prepared in accordance with the accounting standards notified under section 133 of the Act (" Indian GAAP") and other accounting principles generally accepted in India, at the relevant time, which have been approved by the respective Board of Directors at their meetings held on 27.08.2024, 25.09.2023 and 03.09.2022 respectively, for the audited financial statements as at March 31, 2024, March 31, 2023 and March 31, 2022 and audited by the previous auditor, respectively.

   We have audited Special Purpose Ind AS Financial Statements 2024-22 of the company for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared by the Company in accordance with the Ind AS for the limited purpose of consideration in preparation of Restated Ind AS Consolidated Financial Information, in relation to proposed IPO. We have issued our report dated 15.03.2025 on Special Purpose Ind AS Financial Statements 2024-22 to the Board of Directors who have approved these Special Purpose Ind AS Financial Statements 2024-22 in their meeting held on 15.03.2025.

6. For the purpose of our examination, we have relied on:

   a. Auditors' Report issued by us dated 15.03.2025 on the Special Purpose Interim Consolidated Ind AS Financial Statements of the Group as at and for the period ended September 30, 2024 as referred in Para 4 above. The auditor’s report on Special Purpose Interim Consolidated Ind AS Financial Statements of the Group as at and for the period ended September 30, 2024 included the following other matter paragraph ; and

Other matter paragraph:

We did not audit the special purpose financial statements of three subsidiary and entities under control (referred as Subsidiary Firms), whose special purpose financial statements reflects total assets (before consolidation adjustments) of Rs. 834.07 Lacs as at September 30, 2024, total revenues (before consolidation adjustments) of Rs. 528.46 Lacs and net cash outflows (before consolidation adjustments) amounting to Rs. 159.14 Lacs for the period ended on that date, as considered in the special purpose consolidated financial statements. These special purpose financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the special purpose consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and entities under control (referred as Subsidiary Firms), and our report so far as it relates to the aforesaid subsidiary and entities under control (referred as Subsidiary Firms) is based solely on the report of the other auditors.

Our Opinion is not modified in respect of this matter.

b. the auditor’s reports issued by us dated 15.03.2025 on Special Purpose Ind AS Financial Statements 2024-22 as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 as referred in Paragraph 4 and 5 above
c. The auditor’s report issued by previous auditor namely **Kumbhat & Co**, of the company dated 27.08.2024 on audited the Indian GAAP financial Statements as at and for the year ended March 31, 2024, as referred in Paragraph 5 above.
d. The auditor’s report issued by previous auditor namely **Vipul Shah & Co**, of the company dated 25.09.2023 on the audited the Indian GAAP financial Statements as at and for the year ended March 31, 2023, as referred in Paragraph 5 above.
e. The auditor’s report issued by previous auditor namely **Vipul Shah & Co**, of the company dated 30.09.2022 on the audited the Indian GAAP financial Statements as at and for the year ended March 31, 2022, as referred in Paragraph 5 above

7. As indicated in our audit reports referred above:

We did not audit the financial statements of three subsidiary and entities under control (referred as Subsidiary Firms) included in the Group as of and for the period ended September 30, 2024, as listed in Annexure I whose financial statements reflect total assets, total revenues and total cash flows (before consolidation adjustments) included in the Audited Consolidated Financial Statements for the relevant period as tabulated below. These financial statements have been audited by other auditor as detailed in Annexure I whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included in respect of such subsidiary and entities under control (referred as Subsidiary Firms), is based solely on the reports of such other auditor

Our opinion on the consolidated financial statements is not modified in respect of the matters above

(Rs. in Lacs)

particulars	**As at / for the Period ended September 30, 2024**	**As at / for the Year ended March 31, 2024**
Total assets	834.07	NA
Total revenues	528.46	NA
Net cash flow	159.14	NA

8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit reports referred in paragraphs 6 submitted by the previous auditor of the Company and other auditors of the subsidiary and entities under control (referred as Subsidiary Firms) for the respective years, as applicable, we report that the Restated Ind AS Consolidated Financial Information:

    a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024 March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the period ended September 30, 2024;
    b. do not require any adjustment for modification as there is no modification in the underlying audit reports; and
    c. have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

9. The Restated Ind AS Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited Ind AS Consolidated Financial Statements mentioned in paragraphs 4 and 5 above and the Special Purpose Ind AS Financial Statements.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, or the previous auditors nor should this report be construed as a new opinion on any of the Standalone and Consolidated financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, and relevant stock exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Date: 15.03.2025

Place: Vadodara

FOR Y. M. SHAH & Co.
Chartered Accountants
F. R. No.: 114124W

Yogesh Shah
Partner
M. No. 044305
UDIN: 25044305BMOQMP1038

Annexure I

Entity	Nature of holding	Period/Year as of/Ended	Name of Auditor	Particulars
Raj Palmland Private Limited	Subsidiary	30 September 2024	K.K. Haryani & Co.	Audit report dated 01.03.2025 on Interim Special Purpose Ind AS Financial Statements
Gujarat Surgical Hospital	Subsidiary Firm	30 September 2024	NIRAV SHAH & ASSOCIATES	Audit report dated 01.03.2025 on Interim Special Purpose Ind AS Financial Statements
Surya Hospital and ICU	Subsidiary Firm	30 September 2024	RONAK S SHAH & ASSOCIATES	Audit report dated 01.03.2025 on Interim Special Purpose Ind AS Financial Statements

GUJARAT KIDNEY AND SUPER SPECIALITY LIMITED
CIN: U85300GJ2019PLC111559
Restated Consolidated Financial Information
Statement of Consolidated Assets and Liabilities
(All amounts are ₹ in Lakhs, unless otherwise stated)

Particulars	Note No	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
ASSETS					
Non-current assets					
Property, Plant and Equipment	6	1,066.12	973.84	-	267.18
Right-of-Use Assets	7	470.28	390.22	-	-
Capital work-in-progress	8	23.38	-	-	-
Financial Assets					-
Other financial assets	9	34.49	5.62	-	-
Deferred tax assets net	10	33.32	2.64	4.19	4.18
Other non-current assets	11	9.90	7.35	267.18	-
Total Non-current Assets		**1,637.49**	**1,379.67**	**271.37**	**271.36**
Current assets					
Inventories	12	37.61	27.00	-	-
Financial Assets					
Trade receivables	13	1,204.70	420.17	115.00	116.07
Cash and cash equivalents	14	422.54	97.04	0.35	0.34
Bank balances	15	240.68	20.46	-	-
Other financial assets	16	4.81	0.19	-	-
Other current assets	17	116.76	108.03	-	-
Total Current Assets		**2,027.10**	**672.89**	**115.35**	**116.41**
Total Assets		**3,664.59**	**2,052.56**	**386.72**	**387.77**
EQUITY and LIABILITIES					
Equity Share Capital	18	32.19	20.00	20.00	20.00
Other Equity	19	1,884.71	1,060.43	17.02	17.65
Equity attributable to owners of the Company		**1,916.90**	**1,080.43**	**37.02**	**37.65**
Non-controlling interests	20	144.48	-	-	-
Total Equity		**2,061.38**	**1,080.43**	**37.02**	**37.65**
Non-current liabilities					
Financial Liabilities					
Borrowings	21	183.28	153.03	-	-
Lease liabilities	22	442.17	369.74	-	-
Other financial liabilities	23	5.00	-		
Provisions	24	42.41	25.51	-	-
Total Non-current liabilities		**672.86**	**548.28**	**-**	**-**
Current liabilities					
Financial Liabilities					
Borrowings	25	185.37	41.35	-	-
Lease liabilities	26	54.99	22.39	-	-
Trade Payables for expenses	27				
total outstanding dues of micro enterprises and small enterprises		-	-	-	-
total outstanding dues of others		367.89	240.21	346.76	346.72
Other current liabilities	28	153.19	81.20	2.94	2.92
Provisions	29	4.46	2.26	-	-
Current Tax Liabilities (Net)	30	164.45	36.44	-	0.48
Total Current liabilities		**930.35**	**423.85**	**349.70**	**350.12**
Total liabilities		**1,603.21**	**972.13**	**349.70**	**350.12**
Total Equity and Liabilities		**3,664.59**	**2,052.56**	**386.72**	**387.77**

For & on Behalf of
Y M SHAH & Co.
Chartered Accountants
FRN: 114124W

For and on behalf of Board of Directors,
GUJARAT KIDNEY AND SUPERSPECIALITY LIMITED
CIN: U85300GJ2019PLC111559

CA Yogesh Shah
Partner
Membership No. 044305
UDIN: 25044305BMOQMP1038
Place: Vadodara
Date: 15-03-2025

Pragnesh Bharpoda
Director
DIN: 01033141

Anitaben Bharpoda
Director
DIN: 08644747

Niki Tiwari
Company secretary

Bhavikaben Patel
Chief Financial Officer

GUJARAT KIDNEY AND SUPER SPECIALITY LIMITED
CIN: U85300GJ2019PLC111559
Restated Consolidated Financial Information
Statement of Consolidated Profit & Loss
(All amounts are ₹ in Lakhs, unless otherwise stated)

Particulars	Note No	For the period ended 30 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Income					
Revenue From Operations	31	1,867.05	477.43	-	-
Other Income	32	5.11	70.39	0.01	78.60
Total Income		**1,872.16**	**547.82**	**0.01**	**78.60**
Expenses					
Cost of medical consumables, drugs and surgical items	33	136.55	30.69	-	-
Employee benefits expense	34	341.01	107.29	-	4.80
Finance costs	35	31.57	6.72	-	-
Depreciation and amortization expense	36	151.39	31.93	-	57.40
Other expenses	37	455.64	144.36	0.63	2.73
Total Expenses		**1,116.16**	**320.99**	**0.63**	**64.93**
Profit/(loss) before tax		**756.00**	**226.83**	**-0.62**	**13.67**
Tax expense	38				
Current tax		211.40	53.88	-	5.49
Deferred tax		-18.53	1.55	-	-1.82
Total Tax expense		192.87	55.43	-	3.67
Profit/(loss) after tax for the period		**563.13**	**171.40**	**-0.62**	**10.00**
Other Comprehensive Income					
OCI that will not be reclassified to P&L	39				
(i) Remeasurements of the defined benefit plans		3.59	-	-	-
(ii) Others		22.66	-	-	-
OCI Income tax of items that will not be reclassified to P&L		-0.90	-	-	-
OCI that will be reclassified to P&L				-	-
Total Other Comprehensive Income		**25.34**	**-**	**-**	**-**
Total Comprehensive Income for the period		**588.47**	**171.40**	**-0.62**	**10.00**
Profit/(loss) after tax for the period attributable to:					
-Owners of the company		563.13	171.40	-	-
-Non-Controlling Interests		-	-	-	-
		563.13	171.40	-	-
Total Other Comprehensive Income attributable to:					
-Owners of the company		25.34	-	-	-
-Non-Controlling Interests		-	-	-	-
		25.34	-	-	-
Total Comprehensive Income for the period attributable to:					
-Owners of the company		588.48	171.40	-	-
-Non-Controlling Interests		-	-	-	-
		588.48	**171.40**	**-**	**-**
Earnings per equity share					
Basic	40	1.24	0.49	-0.00	0.03
Diluted		1.24	0.49	-0.00	0.03

For & on Behalf of
Y M SHAH & Co.
Chartered Accountants
FRN: 114124W

For and on behalf of Board of Directors,
GUJARAT KIDNEY AND SUPERSPECIALITY LIMITED
CIN: U85300GJ2019PLC111559

CA Yogesh Shah
Partner
Membership No. 044305
UDIN: 25044305BMOQMP1038
Place: Vadodara
Date: 15-03-2025

Pragnesh Bharpoda
Director
DIN: 01033141

Anitaben Bharpoda
Director
DIN: 08644747

Niki Tiwari
Company secretary

Bhavikaben Patel
Chief Financial Officer

GUJARAT KIDNEY AND SUPER SPECIALITY LIMITED
CIN: U85300GJ2019PLC111559
Restated Consolidated Financial Information
Statement of change in Equity
(All amounts are ₹ in Lakhs, unless otherwise stated)

A. Equity Share Capital

Equity Share Capital	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening Balance for the period	20.00	20.00	20.00	20.00
Changes in Equity Share Capital due to Prior Period	-	-	-	-
Restated Balance as at	20.00	20.00	20.00	20.00
Changes in Equity Share Capital during the year	12.19	-	-	-
As at Balancesheet Date	32.19	20.00	20.00	20.00

B. Other Equity

Other Equity At 30 September 2024	Share application pending allotment	Reserves & Surplus			Other Comprehensive Income	Total
		Capital Reserve	Securities premium	Retained Earnings	Other items of OCI	
Balance as at 01 April 2024	906.37	-	-	154.05	-	154.05
Changes in Accounting Policy or Prior Period	-	-	-	-	-	-
Restated balance as at 01 April 2024	906.37	-	-	154.05	-	154.05
Add: Profit/(Loss) during the year	-	-	-	563.13	-	563.13
Remeasurement Gain/(Loss) of defined Benefit Plan	-	-	-	-	2.69	2.69
Total Comprehensive Income/(Expense)	**906.37**	**-**	**-**	**717.18**	**2.69**	**719.87**
Add: Application money received	-	-	-	-	-	-
Add: Issue of Equity Shares	-	-	1,142.18	-	-	1,142.18
Less: Allotment of Equity Shares	906.37	-	-	-	-	-
Transfered from OCI - Gain on Bargain Purchase	-	22.66	-	-	-	22.66
Gain on Bargain Purchase	-	-	-	-	22.66	22.66
Transfered to Capital Reserve - Gain on Bargain Purchase	-	-	-	-	-22.66	-22.66
Expense for increase of authorised capital	-	-	-	-	-	-
Balance as at 30 September 2024	**-**	**22.66**	**1,142.18**	**717.18**	**2.69**	**1,884.71**

GUJARAT KIDNEY AND SUPER SPECIALITY LIMITED
CIN: U85300GJ2019PLC111559
Restated Consolidated Financial Information
Statement of change in Equity
(All amounts are ₹ in Lakhs, unless otherwise stated)

Other Equity At 31 March 2024	Share application pending allotment	Reserves & Surplus			Other Comprehensive Income	Total
		Capital Reserve	Securities premium	Retained Earnings	Other items of OCI	
Balance as at 01 April 2023	-	-	-	17.02	-	17.02
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-	-
Restated balance as at 01 April 2023	-	-	-	17.02	-	17.02
Net profit/(loss) during the year	-		-	171.40	-	171.40
Remeasurement Gain/(Loss) of defined Benefit Plan	-	-	-	-	-	-
Less: Transfered to Capital Reserve - Gain on Bargain Purchase	-	-	-	-	-	-
Total Comprehensive Income/(Expense)	**-**	**-**	**-**	**188.42**	**-**	**188.42**
Add: Application money received	906.37		-	-	-	906.37
Add: Issue of Equity Shares	-		-	-	-	-
Less: Allotment of Equity Shares	-		-	-	-	-
Transfered from OCI - Gain on Bargain Purchase	-		-	-	-	-
Gain on Bargain Purchase	-		-	-	-	-
Expense for increase of authorised capital	-		-	-34.36	-	-34.36
Balance as at 31 March 2024	**906.37**	**-**	**-**	**154.06**	**-**	**1,060.43**

Other Equity At 31 March 2023	Share application pending allotment	Reserves & Surplus			Other Comprehensive Income	Total
		Capital Reserve	Securities premium	Retained Earnings	Other items of OCI	
Balance as at 01 April 2022	-	-	-	17.65	-	17.65
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-	-
Restated balance as at 01 April 2022	-	-	-	17.65	-	17.65
Add: Profit/(Loss) during the year	-	-	-	-0.62	-	-0.62
Total Comprehensive Income/(Expense)	**-**	**-**	**-**	**17.02**	**-**	**17.02**
Balance as at 31 March 2023	**-**	**-**	**-**	**17.02**	**-**	**17.02**

GUJARAT KIDNEY AND SUPER SPECIALITY LIMITED
CIN: U85300GJ2019PLC111559
Restated Consolidated Financial Information
Statement of change in Equity
(All amounts are ₹ in Lakhs, unless otherwise stated)

Other Equity At 31 March 2022	Share application pending allotment	Reserves & Surplus			Other Comprehensive Income	Total
		Capital Reserve	Securities premium	Retained Earnings	Other items of OCI	
Balance as at 01 April 2021	-	-	-	7.65	-	7.65
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-	-
Restated balance as at 01 April 2021	-	-	-	7.65	-	7.65
Net profit/(loss) during the year	-	-	-	10.00	-	10.00
Total Comprehensive Income/(Expense)	**-**	**-**	**-**	**17.65**	**-**	**17.65**
Balance as at 31 March 2022	**-**	**-**	**-**	**17.65**	**-**	**17.65**

For & on Behalf of
Y M SHAH & Co.
Chartered Accountants
FRN: 114124W

For and on behalf of Board of Directors,
GUJARAT KIDNEY AND SUPERSPECIALITY LIMITED
CIN: U85300GJ2019PLC111559

CA Yogesh Shah
Partner
Membership No. 044305
UDIN: 25044305BMOQMP1038
Place: Vadodara
Date: 15-03-2025

Pragnesh Bharpoda
Director
DIN: 01033141

Anitaben Bharpoda
Director
DIN: 08644747

Niki Tiwari
Company secretary

Bhavikaben Patel
Chief Financial Officer

GUJARAT KIDNEY AND SUPER SPECIALITY LIMITED
CIN: U85300GJ2019PLC111559
Restated Consolidated Financial Information
Statement of Consolidated Cash Flow
(All amounts are ₹ in Lakhs, unless otherwise stated)

Particulars		For the period ended 30 September 2024	For Year ended 31 March 2024	For Year ended 31 March 2023	For Year ended 31 March 2022
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the year		563.14	171.40	-0.62	10.00
Adjustments for:					
Depreciation and amortisation		151.39	31.93	-	57.40
(Gain)/Loss on disposal of property, plant and equipment		-	-70.16	-	-
(Gain)/Loss on disposal of Investments		-	-	-	-
(Gain)/Loss on investments measured at FVTPL		-	-	-	-
(Gain)/Loss on investments measured at fair value through profit and loss		-	-	-	-
Provision for Income tax		192.87	55.43	-	3.67
Gratuity Provision Expense		6.93	8.34	-	-
Finance Cost		31.57	6.72	-	-
Interest Income		-4.82	-0.18	-	-
Operating profit before working capital changes		941.08	203.48	-0.62	71.07
Adjustment for (increase) / decrease in operating assets					
Trade receivables		-568.14	18.68	1.07	-60.69
Loans & Advances		2.50	-	-	-
Other financial assets		-6.77	7.19	-	-
Inventories		-10.61	-27.00	-	-
Other assets		38.22	205.37	-	-
Adjustment for (Increase) / decrease in operating liabilities					
Trade payables		-39.28	-347.26	0.03	1.96
Employee benefit obligation		-	-	-	-
Other Liabilities		20.51	78.26	0.02	-2.18
Cash generated from operations		377.51	138.72	0.50	10.16
Income tax paid (net)		-83.38	-17.44	-0.49	-9.94
Net cash generated by operating activities		294.13	121.28	0.01	0.22
CASH FLOWS FROM INVESTING ACTIVITIES					
Bank deposits placed		-220.22	-20.46	-	-
Purchase of property, plant and equipment		-50.56	42.61	-	-
Outflow due to business acquisition		-151.45	-	-	-
Interest received		4.82	0.19	-	-
Net cash (used in) / generated by investing activities		-417.41	22.34	-	-
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of lease liabilities		-10.92	-1.77	-	-
Proceeds from short term borrowings		70.32	-	-	-
Proceeds from long term borrowings		-56.38	-4.07	-	-
Finance cost		-31.57	-6.72	-	-
Issue of Equity Shares		248.00	-	-	-
Share Issue Expenses		-	-34.37	-	-
Net cash used in financing activities		219.45	-46.93	-	-
Net increase / (decrease) in cash and cash equivalents		96.17	96.69	0.01	0.22
Cash and cash equivalents at the beginning of the year		97.04	0.35	0.34	0.12
Cash and cash equivalents due to business acquisition		229.33	-	-	-
Cash and cash equivalents at the end of the year		**422.54**	**97.04**	**0.35**	**0.34**

For & on Behalf of
Y M SHAH & Co.
Chartered Accountants
FRN: 114124W

CA Yogesh Shah
Partner
Membership No. 044305
UDIN: 25044305BMOQMP1038
Place: Vadodara
Date: 15-03-2025

For and on behalf of Board of Directors,
GUJARAT KIDNEY AND SUPERSPECIALITY LIMITED
CIN: U85300GJ2019PLC111559

Pragnesh Bharpoda
Director
DIN: 01033141

Anitaben Bharpoda
Director
DIN: 08644747

Niki Tiwari
Company secretary

Bhavikaben Patel
Chief Financial Officer

1 Group Information

M/s GUJARAT KIDNEY AND SUPERSPECIALITY LIMITED (formerly known as GUJARAT KIDNEY AND SUPERSPECIALITY PRIVATE LIMITED) (the 'Company' or 'the holding Company') incorporated on December 20, 2019 under the provisions of the Companies Act, 2013 having CIN: U85300GJ2019PTC111559. The Company's registered office is at Plot No 1, City Serve No 1537/A, Jetalpur Rd, Gokak Mill Compound, Alkapuri, Vadodara, Gujarat, India, 390020.

On 13 September 2023, the company changed its name from VIHAAN MEDICARE PRIVATE LIMITED to GUJARAT KIDNEY AND SUPER SPECIALITY PRIVATE LIMITED and thereafter, the name of the Company was changed to "GUJARAT KIDNEY AND SUPER SPECIALITY LIMITED" and a fresh certificate of incorporation consequent upon change of name was issued by the ROC on 24 November 2023.
The Restated Consolidated Financial Information comprise the restated consolidated financial information of the Holding Company, its subsidiary and entities under control (referred as Subsidiary Firms), (referred to collectively as the "Group") for the period/year as of/ ended September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022.

The Group is a multi-specialty healthcare institution and is engaged in providing comprehensive medical services, including inpatient and outpatient care, surgical procedures, diagnostic services, and emergency care. The Hospital operates with a commitment to delivering high-quality healthcare through advanced medical technology and a team of highly skilled professionals.

Subsidiary:

Name of the entity	Place of business	% of effective ownership interest held by the Group			
		30 September 2024	31 March 2024	31 March 2023	31 March 2022
Raj Palmland Hospital Private Limited	India	51.00%	0.00%	0.00%	0.00%

Subsidiary Firms:

Name of the entity	Place of business	% of effective ownership interest held by the Group			
		30 September 2024	31 March 2024	31 March 2023	31 March 2022
Gujarat Surgical Hospital	India	90.00%	0.00%	0.00%	0.00%
Surya Hospital and ICU	India	90.00%	0.00%	0.00%	0.00%

2 Basis of Preparation of Financial Statement

2.1 Basis of Preparation

The Restated Consolidated Financial Information of the Group comprise of the restated consolidated statement of assets and liabilities as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the related restated consolidated statement of profit and loss, the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the period ended on September 30,2024, and years ended on March 31, 2024, March 31, 2023 and March 31, 2022, and the summary of significant accounting policies and other explanatory information (collectively, the 'Restated Consolidated Financial Information').

The Restated Consolidated Financial Information have been prepared by the management of the Company for inclusion in the Draft Red Herring Prospectus ('DRHP') in connection with its proposed initial public offering of equity shares of the Company in terms of the requirements of:
a. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "ICDR Regulations"); and
c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note")

The Restated Consolidated Financial Information have been prepared by the management of the Company and compiled from:
1. Audited Special Purpose Interim Consolidated Ind AS Financial Statements of the Group as at and for the Period ended 30th September 2024 prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meetings held on 15.03.2025.
2. Audited Special Purpose Ind AS Financial Statements 2024-22 for the years March 31, 2024, March 31, 2023 and March 31, 2022 approved by the Board of Directors at their meetings held on 15.03.2025 being prepared by the management by making all the adjustments required under the Ind AS to the audited financial statements of the Company as at and for the years March 31, 2024, March 31, 2023 and March 31, 2022 which were prepared in accordance with the accounting standards notified under section 133 of the Act (" Indian GAAP") and other accounting principles generally accepted in India, at the relevant time, which have been approved by the respective Board of Directors at their meetings held on 27.08.2024, 25.09.2023 and 30.09.2022 respectively.

2.20 Basis of Consolidation

These consolidated financial statements include the financial statements of M/s GUJARAT KIDNEY AND SUPERSPECIALITY LIMITED (the "Holding Company") and its subsidiaries, prepared in accordance with Ind AS 110 – Consolidated Financial Statements. The financial statements of subsidiaries have been combined on a line-by-line basis by adding together like items of assets, liabilities, income, and expenses.

Key principles of consolidation:

•**Intra-group balances, transactions, and unrealized profits/losses** arising from intra-group transactions are eliminated in full.

•**Non-controlling interests (NCI)**, where applicable, are presented separately within equity and profit/loss of the Group.

•**Uniform accounting policies** have been adopted for all entities included in consolidation.

•The financial statements of subsidiaries used in consolidation are drawn up to the **Same reporting date (30th September 2024)** as that of the Holding Company.

2.30 Compliance with Special Purpose Reporting

These consolidated financial statements are **Special purpose financial statements**, prepared exclusively for the purpose of **inclusion in the DRHP** to be filed with SEBI. They are **not intended for general-purpose financial reporting** or for statutory filing under the Companies Act, 2013.
These statements should be read along with the accompanying **summary of significant accounting policies and other explanatory notes**, which provide further details on the accounting policies, significant judgments, and estimates used in their preparation.

3 Summary of significant accounting policies

3.10 Property, plant and equipment:

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, taxes, duties (including import duties), freight and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is de-recognised.

Capital work-in-progress includes cost of Property, plant and equipment under installation / under development as at the balance sheet date less impairment losses, if any.

3.20 Depreciation on property, plant and equipment (PPE) :

Depreciation on property, plant and equipment is calculated on a written down method over the estimated useful lives of the assets prescribed in schedule II of the Companies Act 2013 or the Income Tax Act, 1961 (for the Subsidiary/Subsidiary Firms firms). However, in some cases, the management basis its past experience/technical assessment made by the independent valuation expert engaged by the Company, has estimated the useful lives, which is at variance with the life prescribed in Part C of Schedule II to the Act and has accordingly, depreciated the assets over such useful lives. The estimated useful lives, residual values and depreciation method are reviewed periodically, at least at each financial year-end, with the effect of any changes in estimate accounted for on a prospective basis.

3.30 Intangible assets and intangible assets under development :

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, they are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets with finite lives are amortised on a straight-line basis over their useful economic lives and assessed for impairment whenever there is an indication that their carrying amount may not be recovered. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed periodically.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when asset is de-recognised.

Development costs incurred on internally generated intangible assets, not ready for use are capitalised as intangible assets under development.

3.40 Borrowing Costs :

Borrowing cost includes interest, commitment charges, brokerage, underwriting costs, discounts / premiums, financing charges, exchange difference to the extent they are regarded as interest costs and all ancillary / incidental costs incurred in connection with the arrangement of borrowing. Borrowing costs which are directly attributable to acquisition / construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised as a part of cost pertaining to those assets. All other borrowing costs are recognised as expense in the period in which they are incurred. The capitalisation of borrowing costs commences when the Company incurs expenditure for the asset, incurs borrowing cost and undertakes activities that are necessary to prepare the asset for its intended use or sale. The capitalisation of borrowing costs is suspended during extended periods in which active development of a qualifying asset is suspended. The capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use.

3.50 Impairment of Property, plant and equipment :

At the end of each reporting period, the Company reviews the carrying amounts of its PPE and other intangible assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised in the Statement of Profit and Loss.

3.60 Inventories:

Inventories of drugs, consumables, surgical items, and stores & spares are valued at lower of cost and net realisable value. Cost includes the cost of purchase, duties, taxes (other than those recoverable from tax authorities) and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on first-in first-out (“FIFO”) basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

3.70 Revenue recognition:

The Company earns revenue primarily by providing healthcare services, sale of drugs and medical consumables. Other sources of revenue include medical service agreements, clinical trials, sponsorship etc.

a) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. Goods and services tax is not received by the Company on its own account. Rather, it is tax collected by the seller on behalf of the government. Revenue is usually recognised when it is probable that economic benefits associated with the transaction will flow to the entity, amount of revenue can be measured reliably and entity retained neither ownership nor effective control over the goods sold or services rendered.

b) Revenue from healthcare services

The Healthcare services income include revenue generated from outpatients, which mainly consist of activities for physical examinations, treatments, surgeries and tests, as well as that generated from inpatients, which mainly consist of activities for clinical examinations and treatments, surgeries, and other fees such as room charges, and nursing care. The performance obligations for this stream of revenue include food & beverage, accommodation, surgery, medical/clinical professional services, supply of equipment, investigation and supply of pharmaceutical and related products.

The patient is obligated to pay for healthcare services at amounts estimated to be receivable based upon the Company's standard rates or at rates determined under reimbursement arrangements. The reimbursement arrangements are generally with third party administrators. The reimbursement is also made through national, international or local government programs with reimbursement rates established by statute or regulation or through a memorandum of understanding.

Revenue is recognized as follows:

At a point in time: Revenue from pharmacy sales, consultation fees, and one-time medical procedures is recognized when the customer obtains control of the service or product.

Over time: Revenue from long-term healthcare plans, inpatient hospital services, and clinical trials is recognized as the services are rendered.

c) Revenue from sale of pharmaceutical products

Revenue from sale of pharmacy goods is recognised at a point in time when control of the goods is transferred to the customer, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. The amount of revenue recognised is net of sales returns, taxes and duties, wherever applicable.

d) Other Services rendered

Income from other services like sponsorship income, education income, clinical trials and other ancillary activities is recognised based on the terms of the contract and when it is probable that economic benefits associated with the transaction will flow to the entity and amount of revenue can be measured reliably.

e) Other Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a timely basis, by reference to the principal outstanding and at the effective interest rate applicable. Dividend income is recognised when the Company's right to receive dividend is established by the reporting date. Dividend income is included under the head "other income" in the statement of profit and loss.

3.80 Government Grant

Government grants are recognised where there is reasonable assurance that the grant will be received and all the conditions attached with them will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in proportion to the fulfilment of its obligations under such Government grant.

3.90 Employee Benefits

a) Short term employee benefits

Employee benefits payable wholly within twelve months of receiving services are classified as short-term employee benefits. These benefits include salary and wages, bonus and exgratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by the employees.

b) Post-Employment Benefits

The Company provides the following post employment benefits:

(i) Defined benefit plans such as gratuity; and

(ii) Defined contributions plan such as provident fund.

bi) Defined contribution plans - Provident fund

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to separate entity and has no obligation to pay any further amounts. The Company makes specified obligations towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contributions are recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service.

bii) Defined benefit plans - Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

3.10 Taxes on Income:

Tax expense comprises deferred tax and current tax expenses. Income tax expense is recognised in statement of profit and loss except to the extent that it relates to equity, in which case it is recognised in equity or other comprehensive income.

a) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards ("ICDS") enacted in India by using tax rates and tax laws that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is included either in other comprehensive income or in equity depending on the recognition of underlying transaction. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred tax

Deferred income tax is recognised using the balance sheet approach, deferred tax is recognised on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.11 Earnings Per Share:

Basic earnings/ (loss) per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings/ (loss) per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.12 Cash & Cash Equivalents and cash flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

a) Cash and cash equivalents:

Cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

3.13 Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of such obligation. Provisions are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

3.14 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses it in the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

3.15 Foreign currency translation

The financial statements of Company are presented in Indian Rupees, which is also the functional currency. In preparing the financial statements, transactions in currencies other than the entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items denominated in foreign currency are reported at the exchange rate ruling on the date of transaction.

Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

3.16 Segment Reporting

In accordance with Ind AS 108, Segment Reporting, the Chief Executive Officer and Managing Director is the Company's Chief Operating Decision Maker ("CODM"). The Company's business activity primarily falls within a single reportable business segment and geographical segment namely 'Medical and Healthcare Services' and 'India' respectively. Hence, there are no additional disclosures to be provided under Ind-AS 108 – Segment information with respect to the single reportable segment, other than those already provided in financial statements.

3.17 Current and Non-current Classification:

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

a) **An asset is current when it is:**

• Expected to be realised or intended to be sold or consumed in the normal operating cycle,
• Held primarily for the purpose of trading,
• Expected to be realised within twelve months after the reporting period, or
• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

b) **A liability is current when:**

• It is expected to be settled in the normal operating cycle,
• It is held primarily for the purpose of trading,
• It is due to be settled within twelve months after the reporting period, or
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

c) **The Operating Cycle and Classification of Current and Non-Current Assets and Liabilities**

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has evaluated and considered its operating cycle as one year and accordingly has reclassified its assets and liabilities into current and non-current.

3.18 Dividend

A final dividend, including tax thereon, on equity shares is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by the board of directors.

3.19 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

a) **Financial assets:**

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity or contractual obligation to receive cash or another financial asset or to exchange financial asset or financial liability under condition that are potentially favourable to the Company.

Initial recognition and measurement

Financial assets are initially measured at fair value except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in statement profit or loss.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in three categories:

i) Financial assets measured at amortised cost
ii) Financial assets at fair value through OCI
iii) Financial assets at fair value through Statement of Profit and Loss

Measured at amortized cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the effective interest rate ('EIR') method less impairment, if any, the amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

Derecognition:

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

Impairment:

In accordance with Ind AS 109, the Company applies expected credit losses ("ECL") model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure.

i) Financial assets measured at amortised cost
ii) Financial assets measured at fair value through other comprehensive income (FVTOCI);

The Company follows "simplified approach" for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at the time of initial revenue recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on the historically observed default rates over the expected life of various categories of trade receivables and these are updated and changed based on forward looking estimates at every reporting date.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL.

b) Financial liabilities

Financial liabilities include loans and borrowings including book overdraft, trade payable, accrued expenses and other payables.

Initial recognition and measurement

All financial liabilities at initial recognition are classified as financial liabilities at amortised cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial liabilities depends upon the classification as described below:

Financial liabilities classified as amortised cost: -

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective Interest Rate. Interest expense that is not capitalised as part of costs of assets is included as finance costs in the Statement of Profit and Loss.

Financial liabilities at fair value through profit and loss (FVTPL): -

FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities have not been designated upon initial recognition at FVTPL.

De-recognition.

A financial liability is derecognised when the obligation under the liability is discharged / cancelled / expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.20 Leases

a) Company as a lessee:

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:
- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

b) Short-term leases and leases of low-value assets Company as a lessee:

The company has elected not to recognise right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

c) Company as a lessor:

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the company to the lessee. Amounts due from lessees under finance leases are recorded as receivables. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

3.21 Fair Value Measurement:

The Company measures financial instruments of certain investments at fair value, at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.22 Functional and presentation currency

Items included in the Ind AS Financial Statements of the Company is measured using the currency of the primary economic environment in which the Company operates (i.e., the functional currency"). The IndAS Financial Statements is presented in Indian Rupee, which is the functional as well as presentation currrency of the Company.
All amounts in these IndAS Financial Statements and notes have been presented in INR Lakhs rounded to two decimals as per the requirements of Schedule III of the Companies Act, 2013, unless otherwise stated. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to this IndAS Financial Statements.

3.23 Security Deposite

Under Ind AS 109 - Financial Instruments, a refundable security deposit is considered a financial instrument, and if the deposit is expected to be refunded at a future date, it must be initially recognized at its present value.

• Present Value Calculation:

The deposit is discounted using a rate that reflects the time value of money. If the deposit is refunded after several years, this could result in a significant difference between the nominal value of the deposit and its present value. The discount rate used is typically the market rate for similar instruments, which reflects the credit risk and the time value of money.

• Initial Recognition at Present Value:

At the inception of the agreement, the refundable deposit is recognized at its present value. The difference between the nominal amount and the present value is typically recognized as interest income over time (using the effective interest rate method) in the profit and loss account.

3.24 Business Combinations

The Company accounts for business combinations using the acquisition method, recognizing identifiable assets acquired, liabilities assumed, and any non-controlling interest at their fair values on the acquisition date. Consideration transferred includes cash, equity instruments issued, contingent consideration, and fair value of previously held interests, if any. Goodwill is recognized when the purchase consideration exceeds the net fair value of assets acquired, while a bargain purchase gain is recognized in profit or loss if the net assets exceed the purchase consideration, after reassessment. Transaction costs incurred in a business combination are expensed as incurred. Contingent consideration is measured at fair value on the acquisition date, with subsequent changes recognized in profit or loss unless classified as equity.

4 Significant accounting judgements, estimates and assumptions

The preparation of the Company's Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

4.10 Use of Estimates

The preparation of Financial Statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a adjustment to the carrying amount of the asset or liability affected in future periods.

The key judgment, estimates and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year, are described below. The Company based its judgments and assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

4.20 Key Judgements

Significant accounting judgements, estimates and assumptions used by management are as below:

i) Revenue from Operations

Revenue primarily comprises fees charged for inpatient and outpatient hospital services. Services include charges for accommodation, medical professional services, equipment, radiology, laboratory and pharmaceutical goods used in treatments given to patients. Revenue from hospital services are recognised as and when services are performed, unless significant future uncertainties exist. The Company assess the distinct performance obligation in the contract and measures to at an amount that reflects the consideration it expects to receive net of tax collected and remitted to Government and adjusted for discounts and concession. The Company based on contractual terms and past experience determines the performance obligation satisfaction over time.

ii) Defined Benefit schemes

The cost of the defined benefit plan and the present value of the defined benefit obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates and expected salary increase thereon.

iii) Useful lives of property, plant and equipment

The useful life and residual value of property, plant and equipment and intangible assets are determined based on evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgments involved in such estimates the useful life and residual value are sensitive to the actual usage in future period.

iv) Assessment of claims and litigations disclosed as contingent liabilities

There are certain claims and litigations which have been assessed as contingent liabilities by the management and which may have an effect on the operations of the Company. The management has assessed that no further provision / adjustment is required to be made in the financial statements for the above matters, other than what has been already recorded, as they expect a favourable decision based on their assessment and the advice given by the external legal counsels / professional advisors.

v) Deferred Tax

Deferred income tax reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier periods. Deferred tax assets & liabilities are measured using the tax rates and tax law that have been enacted by the Income-tax Act as at the balance sheet date. Provision for Deferred Tax Liability is made to take care of timing difference in tax treatment of various expenses but mainly of depreciation.

5 New and amended standards

Amendments to Ind AS 1 and Ind AS 8: Definition of Material The amendments provide a new definition of material that states, “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.” The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the financial statements of, nor is there expected to be any future impact to the Company. These amendments are applicable prospectively for annual periods beginning on or after the 1st April, 2020. The amendments to the definition of material are not expected to have a significant impact on the financial information.

GUJARAT KIDNEY AND SUPER SPECIALITY LIMITED
Notes forming part of the Restated Consolidated Financial Information
(All amounts are ₹ in Lakhs, unless otherwise stated)

6. Property, Plant and Equipment

Name of Assets	Gross Block					Depreciation and Amortization					Net Block
	As on 01 April 2024	Acquisition through business combination	Addition	Deduction	As on 30 September 2024	As on 01 April 2024	Acquisition through business combination	Addition	Deduction	As on 30 September 2024	As on 30 September 2024
(i) Property, Plant and Equipment											
Plant and Equipment	718.50	213.52	49.33	-	981.35	19.14	104.82	87.13	-	211.09	770.26
Building	122.33	22.29	-	-	144.62	0.61	6.85	2.99	-	10.45	134.16
Furniture and Fixtures	114.72	26.87	0.36	-	141.95	6.50	10.66	30.32	-	47.48	94.47
Vehicles	12.18	55.90	-	-	68.07	0.74	33.07	3.48	-	37.29	30.78
Office equipment	32.81	13.90	-	-	46.71	0.95	7.33	4.94	-	13.22	33.49
Computers	1.55	4.49	0.87	-	6.93	0.31	3.20	0.46	-	3.97	2.96
Total	1,002.09	336.97	50.56	-	1,389.63	28.25	165.93	129.32	-	323.50	1,066.12

Name of Assets	Gross Block					Depreciation and Amortization					Net Block
	As on 01 April 2023	Acquisition through business combination	Addition	Deduction	As on 31 March 2024	As on 01 April 2023	Acquisition through business combination	Addition	Deduction	As on 31 March 2024	As on 31 March 2024
(i) Property, Plant and Equipment											
Plant and Equipment	-		718.50	-	718.50	-		19.14	-	19.14	699.36
Building	-		122.33	-	122.33	-		0.61	-	0.61	121.72
Furniture and Fixtures	-		114.72	-	114.72	-		6.50	-	6.50	108.22
Vehicles	-		12.18	-	12.18	-		0.74	-	0.74	11.44
Office equipment	-		32.81	-	32.81	-		0.95	-	0.95	31.86
Computers	-		1.55	-	1.55	-		0.31	-	0.31	1.24
Total	-		1,002.09	-	1,002.09	-		28.25	-	28.25	973.84

(All amounts are ₹ in Lakhs, unless otherwise stated)

6. Property, Plant and Equipment

Name of Assets	Gross Block					Depreciation and Amortization					Net Block
	As on 01 April 2022	Acquisition through business combination	Addition	Deduction	As on 31 March 2023	As on 01 April 2022	Acquisition through business combination	Addition	Deduction	As on 31 March 2023	As on 31 March 2023
(i) Property, Plant and Equipment											
Plant and Equipment	324.58		-	324.58	-	57.40		-	57.40	-	-
Total	324.58		-	324.58	-	57.40		-	57.40	-	-

Name of Assets	Gross Block					Depreciation and Amortization					Net Block
	As on 01 April 2021	Acquisition through business combination	Addition	Deduction	As on 31 March 2022	As on 01 April 2021	Acquisition through business combination	Addition	Deduction	As on 31 March 2022	As on 31 March 2022
(i) Property, Plant and Equipment											
Plant and Equipment	324.58		-	-	324.58	-		57.40	-	57.40	267.18
Total	324.58		-	-	324.58	-		57.40	-	57.40	267.18

(All amounts are ₹ in Lakhs, unless otherwise stated)

7 Right of Use Assets

As at 30 September 2024

Particulars	Land & Building	Plant & Machinery	Others	Total
Cost as at 01 April 2024	393.90	-	-	393.90
Addition	-	-	-	-
Disposals	-	-	-	-
Acquisition through business combination	193.57	-	-	193.57
Cost as at 30 September 2024	**587.47**	**-**	**-**	**587.47**
Accumulated ammortisation as at 01 April 2024	3.68	-	-	3.68
Acquisition through business combination	91.44	-	-	91.44
Ammortization charge for the year	22.07	-	-	22.07
Reversal on Disposal of assets	-	-	-	-
Accumulated ammortisation as at 30 September 2024	117.19	-	-	117.19
Net Carrying Amount as at 30 September 2024	**470.28**	**-**	**-**	**470.28**

Right of Use Assets

As at 31 March 2024

Particulars	Land & Building	Plant & Machinery	Others	Total
Cost as at 01 April 2023	-	-	-	-
Addition	393.90	-	-	393.90
Disposals	-	-	-	-
Cost as at 31 March 2024	**393.90**	**-**	**-**	**393.90**
Accumulated ammortisation as at 01 April 2023	-	-	-	-
Ammortization charge for the year	3.68	-	-	3.68
Reversal on Disposal of assets	-	-	-	-
Accumulated ammortisation as at 31 March 2024	3.68	-	-	3.68
Net Carrying Amount as at 31 March 2024	**390.22**	**-**	**-**	**390.22**

Right of Use Assets

As at 31 March 2023

Particulars	Land & Building	Plant & Machinery	Others	Total
Cost as at 01 April 2022	-	-	-	-
Addition	-	-	-	-
Disposals	-	-	-	-
Cost as at 31 March 2023	**-**	**-**	**-**	**-**
Accumulated ammortisation as at 01 April 2022	-	-	-	-
Ammortization charge for the year	-	-	-	-
Reversal on Disposal of assets	-	-	-	-
Accumulated ammortisation as at 31 March 2023	-	-	-	-
Net Carrying Amount as at 31 March 2023	**-**	**-**	**-**	**-**

Right of Use Assets

As at 31 March 2022

Particulars	Land & Building	Plant & Machinery	Others	Total
Cost as at 01 April 2021	-	-	-	-
Addition	-	-	-	-
Disposals	-	-	-	-
Cost as at 31 March 2022	**-**	**-**	**-**	**-**
Accumulated ammortisation as at 01 April 2021	-	-	-	-
Ammortization charge for the year	-	-	-	-
Reversal on Disposal of assets	-	-	-	-
Accumulated ammortisation as at 31 March 2022	-	-	-	-
Net Carrying Amount as at 31 March 2022	**-**	**-**	**-**	**-**

(All amounts are ₹ in Lakhs, unless otherwise stated)

Goodwill

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening Balance	-	-	-	-
Add: Addition during the year	-	-	-	-
Less: Deletion during the year	-	-	-	-
Closing Balance	-	-	-	-

Particulars of business combinations accounted by the group

Particulars	Acquisition Year	Consideration Paid	Total Assets	Total Liabilities	Net Assets Acquired	Non Controlling Interest	Goodwill / (Gain on Bargain Purchase)
Gujarat Kidney and Superspeci	2023-24	906.37	1,364.96	458.60	906.37	-	-
Gujarat Surgical Hospital	2024-25	9.00	93.62	83.62	10.00	1.00	-
Surya Hospital and ICU	2024-25	17.83	130.09	110.28	19.81	1.98	-
Raj Palmland Pvt Ltd	2024-25	124.62	718.38	429.60	288.78	141.50	-22.66
Total		**1,057.82**	**2,307.05**	**1,082.10**	**1,224.96**	**144.48**	**-22.66**

The group accounts for business combinations using the acquisition method of accounting. This method requires the application of fair values for both the consideration given and the assets and liabilities acquired.
During the Period, the Group had the business combinations primarily comprising acquisition of "Gujarat Kidney and Superspeciality Hospital (Proprietorship of Pragnesh Bharpoda)" "Gujarat Surgical Hospital", "Surya Hospital and ICU", Raj Palmland Pvt Ltd" on a going concern basis. As part of the acquisition, the Group acquired the assets, liabilities, employees etc. as determined pursuant to the acquisition agreements and also continuity of the acquiree Doctors who are also covered by a non-compete and have entered into a service contract to provide services to the Group.
There are non-controlling interests in the business combinations entered during the year. The details of the eligible/identifiable assets and liabilities have been furnished above. The resultant goodwill/gain on bargain purchase on such business combinations consists primarily of the synergies, increase in market share, workforce etc. The amount of such goodwill is not expected to be deductible for tax purposes.

8 Capital Work in progress

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening Balance	-	-	-	-
Add: Addition during the year	23.38	-	-	-
Less: Capitalised during the year	-	-	-	-
Closing Balance	23.38	-	-	-

8.1 Capital Work-in-Progress Ageing Schedule

As at 30 September 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	23.38	-	-	-	23.38
Projects temporarily suspended	-	-	-	-	-

9 Other financial assets - non current

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Security deposits	15.00	5.62	-	-
Bank deposits with more than 12 months maturity	19.49	-		
Total	**34.49**	**5.62**	**-**	**-**

10 Deferred tax assets, net

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Deferred tax assets, net				
Deferred tax assets, net	33.32	2.64	4.19	4.18
Total	**33.32**	**2.64**	**4.19**	**4.18**

(All amounts are ₹ in Lakhs, unless otherwise stated)

Deferred Tax Assets/Liability

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Deferred Tax Assets				
Depreciation	22.26	2.05	4.04	4.04
Other timing difference	0.07	0.11	0.15	0.15
Lease Liability	5.81	0.48	-	-
Gratuity	6.08		-	-
Total DTA	**34.22**	**2.64**	**4.19**	**4.19**
B				
Remeasurement	0.90		-	-
Total DTL	**0.90**	**-**	**-**	**-**
Deferred Tax Assets, net	**33.32**	**2.64**	**4.19**	**4.19**

Movement in deferred tax assets/liability

As at 30 September 2024

Particulars	Opening balance	Acquisition through business combination	Recognised to P&L	Recognised to OCI	Closing balance
A.					
Depreciation	2.05	6.20	14.01		22.26
Other timing difference	0.11	-	-0.04		0.07
Lease Liability	0.48	2.52	2.81		5.81
Gratuity		4.33	1.75		6.08
Total DTA	**2.64**	**13.05**	**18.53**	**-**	**34.22**
B					
Remeasurement				0.90	0.90
Total DTL	**-**	**-**	**-**	**0.90**	**0.90**
Net	**2.64**	**13.05**	**18.53**	**-0.90**	**33.32**

Movement in deferred tax assets/liability

As at 31 March 2024

Particulars	Opening balance	Acquisition through business combination	Recognised to P&L	Recognised to OCI	Closing balance
A.		-			
Depreciation	4.04	-	-1.99		2.05
Other timing difference	0.15	-	-0.04		0.11
Lease Liability		-	0.48		0.48
Gratuity		-			
Total DTA	**4.19**	**-**	**-1.55**	**-**	**2.64**
B	-	-	-	-	-
Total DTL	**-**	**-**	**-**	**-**	**-**
Net	**4.19**	**-**	**-1.55**	**-**	**2.64**

Movement in deferred tax assets/liability

As at 31 March 2023

Particulars	Opening balance	Acquisition through business combination	Recognised to P&L	Recognised to OCI	Closing balance
A.		-			
Depreciation	4.04	-			4.04
Other timing difference	0.15	-			0.15
Total DTA	**4.19**	**-**	**-**	**-**	**4.19**
B		-			
Total DTL	**-**	**-**	**-**	**-**	**-**
Net	**4.19**	**-**	**-**	**-**	**4.19**

(All amounts are ₹ in Lakhs, unless otherwise stated)

Movement in deferred tax assets/liability

As at 31 March 2022

Particulars	Opening balance	Acquisition through business combination	Recognised to P&L	Recognised to OCI	Closing balance
A.		-			
Depreciation	2.17	-	1.87		4.04
Other timing difference	0.20	-	-0.05		0.15
Total DTA	**2.37**	**-**	**1.82**	**-**	**4.19**
B	-	-	-	-	-
Total DTL	**-**	**-**	**-**	**-**	**-**
Net	**2.37**	**-**	**1.82**	**-**	**4.19**

11 Other non current assets

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Prepaid expenses	9.90	7.35	-	-
Assets Held for Sale	-	-	267.18	-
Total	**9.90**	**7.35**	**267.18**	**-**

12 Inventories

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Medical consumables, drugs and surgical items	37.61	27.00	-	-
Total	**37.61**	**27.00**	**-**	**-**

13 Trade receivables - current

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good	1,204.71	420.17	115.00	116.07
Total	**1,204.71**	**420.17**	**115.00**	**116.07**

Trade Receivables Ageing schedule

As at 30 September 2024

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	-	899.40	190.13	50.26	22.56	42.36	1,204.71
-which have significant	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	-	899.40	190.13	50.26	22.56	42.36	1,204.71
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-
Total							**1,204.71**

(All amounts are ₹ in Lakhs, unless otherwise stated)

Trade Receivables Ageing schedule
As at 31 March 2024

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	-	420.17	-	-	-	-	420.17
-which have significant	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	-	420.17	-	-	-	-	420.17
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-
Total							420.17

Trade Receivables Ageing schedule
As at 31 March 2023

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	-	-	-	78.60	36.40	-	115.00
-which have significant	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	-	-	-	78.60	36.40	-	115.00
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-
Total							**115.00**

Trade Receivables Ageing schedule
As at 31 March 2022

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	-	26.76	51.85	37.46	-	-	116.07
-which have significant	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	-	26.76	51.85	37.46	-	-	116.07
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-
Total							**116.07**

(All amounts are ₹ in Lakhs, unless otherwise stated)

14 Cash and cash equivalents

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balances with Banks	372.18	78.14	0.35	0.34
Cash on hand	50.36	18.90	-	-
Total	**422.54**	**97.04**	**0.35**	**0.34**

15 Bank balances other than Cash and cash equivalents

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Bank deposits with original maturity of 3-12 months	240.68	20.46	-	-
Total	**240.68**	**20.46**	**-**	**-**

16 Other financial assets - current

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Security deposits	0.15	-	-	-
Interest accured on bank deposit	4.66	0.19	-	-
Total	**4.81**	**0.19**	**-**	**-**

17 Other current assets

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Advances other than capital advances	0.52	-	-	-
Advances to suppliers	17.93	5.30	-	-
Prepaid expenses	32.28	29.64	-	-
Advances to employees	9.51	-	-	-
Business transfer collectibles	-	60.26	-	-
Capital advances	17.48	12.83	-	-
Current Tax Assets, net - Subsidiary/Subsidiary Firms	39.04	-	-	-
Total	**116.76**	**108.03**	**-**	**-**

18 Equity Share Capital

Particulars	As at 30 September 2024	As at 31 March 2024
Authorised Share Capital		
190000000 (PY - 190000000) Equity Shares of Rs. 2 each	3,800.00	3,800.00
Issued, subscribed & fully paid up		
1609550 (PY - 1000000) Equity Shares of Rs. 2 each	32.19	20.00
Total	**32.19**	**20.00**

Reconciliation of Share Capital

Particulars	As at 30 September 2024		As at 31 March 2024	
	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	10,00,000	20.00	10,00,000	20.00
Changes due to prior period error	-	-	-	-
Issued during the year	6,09,550	12.19	-	-
Adjustment	-	-	-	-
Deletion	-	-	-	-
Closing balance	**16,09,550**	**32.19**	**10,00,000**	**20.00**

(All amounts are ₹ in Lakhs, unless otherwise stated)

Note:

1) During the year, the Company allotted 1,16,950 equity shares of ₹10 each at an issue price of ₹775 per share (including a securities premium of ₹765 per share) to Mr. Pragnesh Bharpoda, a director of the Company, as consideration for the acquisition of business assets and liabilities under a Business Transfer Agreement (BTA) dated 18.02.2024. The total value of shares issued as consideration was ₹9,06,36,351, based on valuation report of registered valuer, representing the net asset value of the acquired business.

2) Pursuant to the resolution passed by the Board of Directors and approved by the shareholders of the Company, the equity shares of the Company having a face value of ₹10 each were sub-divided into equity shares of ₹2 each. Accordingly, 3,16,950 equity shares of ₹10 each have been split into 1,584,750 equity shares of ₹2 each, effective from 22.07.2024.

3) Pursuant to the resolution passed by the Board of Directors and approved by the shareholders of the Company, the Company has issued 24,800 equity shares of face value ₹2 each on a rights basis at an issue price of ₹1000 per share (including a premium of ₹998 per share). The rights issue was undertaken in compliance with applicable laws and regulations, and the shares were allotted on 29.09.2024.

Equity Share Capital

Particulars	As at 31 March 2023	As at 31 March 2022
Authorised Share Capital		
1250000 (PY - 1250000) Equity Shares of Rs. 2 each	25.00	25.00
Issued, subscribed & fully paid up		
1000000 (PY - 1000000) Equity Shares of Rs. 2 each	20.00	20.00
Total	**20.00**	**20.00**

Reconciliation of Share Capital

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	10,00,000	20.00	10,00,000	20.00
Changes due to prior period error	-	-	-	-
Issued during the year	-	-	-	-
Adjustment	-	-	-	-
Deletion	-	-	-	-
Closing balance	**10,00,000**	**20.00**	**10,00,000**	**20.00**

Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Equity Share holder holding more than 5%

Name of Share Holder	As at 30 September 2024		As at 31 March 2024	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding
Anitaben Bharpoda	2,50,000.00	0.16	2,50,000.00	0.25
Bhartiben Bharpoda	2,49,985.00	0.16	2,49,985.00	0.25
Pragnesh Bharpoda	8,59,550.00	0.53	2,50,000.00	0.25
Yashwantsingh Bharpoda	2,50,000.00	0.16	2,50,000.00	0.25

Equity Share holder holding more than 5%

Name of Share Holder	As at 31 March 2023		As at 31 March 2022	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding
Anitaben Bharpoda	2,50,000.00	0.25	2,50,000.00	0.25
Bhartiben Bharpoda	2,50,000.00	0.25	2,50,000.00	0.25
Pragnesh Bharpoda	2,50,000.00	0.25	2,50,000.00	0.25
Yashwantsingh Bharpoda	2,50,000.00	0.25	2,50,000.00	0.25

(All amounts are ₹ in Lakhs, unless otherwise stated)

Shares held by promoters

As at 30 September 2024

Name of Promotor	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
Anitaben Bharpoda	Equity	2,50,000.00	0.16	-0.10
Bhartiben Bharpoda	Equity	2,49,985.00	0.16	-0.09
Pragnesh Bharpoda	Equity	8,59,550.00	0.53	0.28
Yashwantsingh Bharpoda	Equity	2,50,000.00	0.16	-0.09

As at 31 March 2024

Name of Promotor	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
Anitaben Bharpoda	Equity	2,50,000.00	0.25	-
Bhartiben Bharpoda	Equity	2,49,985.00	0.25	-
Pragnesh Bharpoda	Equity	2,50,000.00	0.25	-
Yashwantsingh Bharpoda	Equity	2,50,000.00	0.25	-

As at 31 March 2023

Name of Promotor	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
Anitaben Bharpoda	Equity	2,50,000.00	0.25	-
Bhartiben Bharpoda	Equity	2,50,000.00	0.25	-
Pragnesh Bharpoda	Equity	2,50,000.00	0.25	-
Yashwantsingh Bharpoda	Equity	2,50,000.00	0.25	-

As at 31 March 2022

Name of Promotor	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
Anitaben Bharpoda	Equity	2,50,000.00	0.25	-
Bhartiben Bharpoda	Equity	2,50,000.00	0.25	-
Pragnesh Bharpoda	Equity	2,50,000.00	0.25	-
Yashwantsingh Bharpoda	Equity	2,50,000.00	0.25	-

19 Other Equity

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Share application pending allotment	-	906.37	-	-
Capital Reserve	22.66	-	-	-
Securities premium	1,142.18	-	-	-
Retained earnings	717.18	154.06	17.02	17.65
Other items of OCI	2.69	-	-	-
Total	**1,884.71**	**1,060.43**	**17.02**	**17.65**

(All amounts are ₹ in Lakhs, unless otherwise stated)

Movement of Other Equity

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Share application pending allotment				
Opening Balance	906.37	-		
Add: Application money received		906.37		
Allotment of Equity Shares	-906.37			
Closing Balance	**-**	**906.37**		
Capital Reserve				
Opening Balance	-	-		
Add: Transfer from P&L	-	-		
Less: Deletion				
Transfered from OCI - Gain on Bargain Purchase	22.66			
Closing Balance	**22.66**	**-**		
Securities premium				
Opening Balance	-	-		
Add: Issue of Equity Shares	1,142.18			
Less: Deletion				
Closing Balance	**1,142.18**	**-**		
Retained Earnings				
Balance at the beginning of the year	154.05	17.02	17.65	7.65
Add: Profit/(Loss) during the year	563.13	171.40	-0.62	10.00
Expense for increase of authorised capital		-34.36		
Balance at the end of the year	**717.18**	**154.06**	**17.02**	**17.65**
Other items of OCI				
Opening Balance	-	-	-	-
Remeasurement Gain/(Loss) of defined Benefit Plan	2.69		-	-
Gain on Bargain Purchase	22.66			
Transfered to Capital Reserve - Gain on Bargain Purchase	-22.66			
Closing Balance	**2.69**	**-**	**-**	**-**
Total	**1,884.71**	**1,060.43**	**17.02**	**17.65**

Nature of Reserve & Surplus

Share application pending allotment

share application money pending allotment is essentially an advance paid by potential shareholders, held by the company until the process of share allotment is completed. Once shares are allotted, the money is transferred to the company's equity as part of the share capital.

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserves & dividend.

Securities premium

This reserve represents the amount received in excess of the face value of equity shares and is utilized in accordance with the provisions of the Companies Act, 2013. It is not available for distribution as dividends.

Capital Reserve

This reserve arises from specific capital transactions such as gain on bargain purchase of a acquisition on consolidation and is not available for distribution as dividends. It is maintained to strengthen the financial position of the Company.

Other items of OCI

This reserve comprises unrealized gains or losses recognized in other comprehensive income, including fair value adjustments . These amounts are not reclassified to profit or loss.

20 Non controlling interests

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Gujarat Surgical	1.00	-	-	-
Raj Palmland	141.50	-	-	-
Surya Hospital	1.98	-	-	-
Total	**144.48**	**-**	**-**	**-**

(All amounts are ₹ in Lakhs, unless otherwise stated)

20.1 Non controlling interests (NCI)

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balance on acquisition date	144.48	-	-	-
Balance at beginning of the year	-	-	-	-
Profit/(loss) attributable to NCI	-	-	-	-
Dividend paid by Subsidiary/Subsidiary Firms to NCI	-	-	-	-
Remeasurements of the defined benefit plans	-	-	-	-
Balance at end of the period	**144.48**	**-**	**-**	**-**

21 Borrowings - non current financial liabilities

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Secured Term loans from Bank	140.61	153.03	-	-
Unsecured Term loans from Bank	42.67	-		
Total	**183.28**	**153.03**	**-**	**-**

22 Lease liabilities - non current financial liabilities

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Lease Liabilities	442.17	369.74	-	-
Total	**442.17**	**369.74**	**-**	**-**

23 Other financial liabilities - non current

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Security deposits	5.00	-		-
Total	**5.00**	**-**		**-**

24 Provisions - non current

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits	42.41	25.51	-	-
Total	**42.41**	**25.51**	**-**	**-**

25 Borrowings - current financial liabilities

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Secured Current maturities of Long term borrowing	44.75	41.35	-	-
Secured Loans repayable on demand from Banks	36.36	-	-	-
Unsecured Current maturities of Long term borrowing	26.06	-		
Unsecured Loans from related parties	78.20	-		
Total	**185.37**	**41.35**	**-**	**-**

26 Lease liabilities - current financial liabilities

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Lease Liabilities	54.99	22.39	-	-
Total	**54.99**	**22.39**	**-**	**-**

(All amounts are ₹ in Lakhs, unless otherwise stated)

27 Trade Payables For Expense

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	367.89	240.21	346.76	346.72
Total	**367.89**	**240.21**	**346.76**	**346.72**

Trade Payables ageing schedule

As at 30 September 2024

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	318.92	21.14	17.44	10.39	367.89
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total							367.89

As at 31 march 2024

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
MSME	-	-	-	-	-	-	-
Others	-	-	207.02	23.81	4.43	4.95	240.21
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total							240.21

As at 31 March 2023

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	0.03	4.43	342.30	-	346.75
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total							346.75

As at 31 March 2022

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
MSME	-	-	-	-	-	-	-
Others	-	-	4.42	342.30	-	-	346.72
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total							346.72

Trade Payables ageing schedule note

In accordance with the applicable Financial Reporting Framework, our company has endeavored to present a detailed bifurcation of outstanding trade payables into amounts due to Micro, Small, and Medium Enterprises (MSMEs) and other creditors. However, due to the current limitations in our accounting system and the absence of requisite information from some of our suppliers, we are unable to accurately segregate the trade payables between MSMEs and others.

Management is in the process of updating the system to capture this information in the future. We have, however, ensured that all due diligence has been undertaken in identifying MSMEs where information was available, and appropriate steps have been taken to comply with regulatory requirements to the best of our ability.

This note is to inform the users of these financial statements that the amounts disclosed under trade payables may include amounts due to MSMEs, but a specific bifurcation is not currently available.

We are committed to rectifying this situation and providing the required disclosure in subsequent financial periods.

(All amounts are ₹ in Lakhs, unless otherwise stated)

28 Other current liabilities

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Advance received from customers	1.84	4.42	-	-
Directors remuneration payable	-	-	-	-
Statutory dues payable	54.89	34.01	-	0.03
Current Tax Liabilities, net - Subsidiary/Subsidiary Firms	28.51	-	-	-
Other expense payable	9.40	4.65	0.30	0.25
Salary payable	58.55	38.12	2.64	2.64
Total	**153.19**	**81.20**	**2.94**	**2.92**

29 Provisions - current

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits	4.46	2.26	-	-
Total	**4.46**	**2.26**	**-**	**-**

30 Current Tax Liabilities, net

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Provision for current tax liability, net of advance tax paid during the financial year	164.45	36.44	-	0.48
Total	**164.45**	**36.44**	**-**	**0.48**

31 Revenue From Operations

Particulars	For the period ended 30 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of healthcare services				
IPD Income	1,431.26	401.49	-	-
OPD Income	107.64	32.18	-	-
Other Services	7.70	1.03	-	-
Sale of Pharmacy	320.45	42.73	-	-
Total	**1,867.05**	**477.43**	**-**	**-**

31.1 Disaggregated revenue information

Particulars	For the period ended 30 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Income from Sale of healthcare services				
Revenue from hospital & pharmacy services	1,867.05	477.43	-	-
Less: Inter Group Revenue	-	-	-	-
Total	**1,867.05**	**477.43**	**-**	**-**

31.2 Location of revenue recognition

All the business operations of the company are in India.

(All amounts are ₹ in Lakhs, unless otherwise stated)

31.3 Timing of revenue recognition

Particulars	For the period ended 30 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Services transferred at a point of time	435.79	75.94	-	-
Services transferred over the period	1,431.26	401.49	-	-

31.4 Reconciliation of revenue recognised with the contracted price is as follows:

Particulars	For the period ended 30 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Contracted price	1,935.14	497.96	-	-
Reduction towards variable consideration components	-	-	-	-
Discounts	-68.09	-20.53	-	-
Revenue recognised	**1,867.05**	**477.43**	**-**	**-**

31.5 Contract balances

Particulars	For the period ended 30 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Trade receivables*	1,204.70	420.17	115.00	116.07
Contract liabilities (advance from patients)#	1.84	4.42	-	-

* Trade receivables are non-interest bearing and are generally on terms of 30 days.
# Contract liabilities include advances received from patients for hospital services pending final billing.

32 Other Income

Particulars	For the period ended 30 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income	4.82	0.18	-	-
Profit on sale of property, plant and equipement	-	70.16	-	-
Interest Unwinding on Rent Deposit	0.29	0.05	-	-
Other non operationg income	-	-	0.01	-
Robotic Arm Income	-	-	-	78.60
Total	**5.11**	**70.39**	**0.01**	**78.60**

33 Cost of medical consumables, drugs and surgical items

Particulars	For the period ended 30 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Medical consumables, drugs and surgical items				
Opening stock	27.00	-	-	-
Purchases	147.16	57.69	-	-
Less: Closing stock	37.61	27.00	-	-
Total	**136.56**	**30.69**	**-**	**-**
Total	**136.56**	**30.69**	**-**	**-**

(All amounts are ₹ in Lakhs, unless otherwise stated)

34 Employee benefits expense

Particulars	For the period ended 30 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries and wages	304.87	82.12	-	4.80
Contribution to provident and other fund	11.86	3.91	-	-
Gratuity and Leave Encashment	6.93	8.34	-	-
Staff welfare expenses	17.35	12.92	-	-
Total	**341.01**	**107.29**	**-**	**4.80**

35 Finance costs

Particulars	For the period ended 30 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest expenses				
On Other Borrowing	11.04	3.14	-	-
Unwinding of Discount on Lease	19.38	3.28	-	-
Other borrowing costs	1.15	0.30	-	-
Total	**31.57**	**6.72**	**-**	**-**

36 Depreciation and amortization expense

Particulars	For the period ended 30 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on Property, Plant and Equipments	129.32	28.25	-	57.40
Amortisation of Right of Use Assets	22.07	3.68	-	-
Total	**151.39**	**31.93**	**-**	**57.40**

37 Other expenses

Particulars	For the period ended 30 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Auditors' Remuneration	1.00	1.00	0.40	0.30
Administrative expenses	10.62	4.41	-	-
Advertisement	7.56	5.43	-	1.51
Conveyance expenses	0.33	-	-	-
Insurance	0.48	-	-	-
Operating Expenses	100.24	23.71	-	-
Power and fuel	25.18	7.92	-	-
Professional fees	238.27	81.14	-	-
Rent	1.42	0.62	-	-
Rates and taxes	30.78	13.51	-	-
Travelling Expenses	3.88	1.32	-	-
Compliance Cost	0.68	-	0.23	0.92
Prepaid Lease Expense	0.44	0.07	-	-
Repairs and Maintenance	34.76	5.23	-	-
Total	**455.64**	**144.36**	**0.63**	**2.73**

(All amounts are ₹ in Lakhs, unless otherwise stated)

38 Tax expenses

Particulars	For the period ended 30 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Current tax	211.40	53.88	-	5.49
Deferred tax	-18.53	1.55	-	-1.82
Total	**192.87**	**55.43**	**-**	**3.67**

39 OCI that will not be reclassified to P&L

Particulars	For the period ended 30 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Remeasurements of the defined benefit plans	3.59	-	-	-
Others				
Gain on Bargain Purchase	22.65	-	-	-
OCI Income tax of items that will not be reclassified to P&L				
Deferred Tax on Remeasurements	-0.90	-	-	-
Total	**25.34**	**-**	**-**	**-**

40 Earning per share

Particulars	For the period ended 30 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit attributable to equity shareholders Rs. in Lakhs	563.13	171.40	-0.62	10.00
Weighted average number of Equity Shares (Pre Bonus)	16,09,550	10,00,000	10,00,000	10,00,000
Weighted average number of Equity Shares (Post Bonus)	4,55,22,205	3,50,00,000	3,50,00,000	3,50,00,000
Earnings per share basic (Rs) (Pre Bonus)	34.99	17.14	-0.06	1.00
Earnings per share basic (Rs) (Post Bonus)	1.24	0.49	-0.00	0.03
Earnings per share diluted (Rs) (Pre Bonus)	34.99	17.14	-0.06	1.00
Earnings per share diluted (Rs) (Post Bonus)	1.24	0.49	-0.00	0.03
Face value per equity share (Rs)	2.00	2.00	2.00	2.00

Note:
During the period ended September 30, 2024, vide shareholder's approval dated July 22, 2024, the company has done a stock split resulting in a change in face value per share from ₹10 per share to ₹2 per share. Subsequent to the period ended September 30, 2024, bonus shares were allotted in the ratio of 34 bonus shares for every 1 share held. As required under Ind AS 33 “Earnings per share” the effect of such split and bonus issues has been adjusted retrospectively for all the periods presented.

41 Defined Contribution Plan

Particulars	For the period ended 30 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Employers Contribution to Provident Fund	15.92	3.91	-	-
Employers Contribution to Labour Welfare Fund	0.01	-	-	-

42 Defined Benefit Plans

(i) Gratuity

Reconciliation of present value of defined benefit obligation and fair value of assets

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Unfunded net liability recognized in balance sheet	46.87	27.77	-	-
Benefits paid by company	-0.37	-	-	-
Balance liability recognized in balance sheet	**46.50**	**27.77**		
Amount classified as:				
Short term provision	4.46	2.26	-	-
Long term provision	42.04	25.51	-	-

Expenses recognized in Profit and Loss Account

Particulars	For the period ended 30 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Current service cost	5.98	27.77	-	-
Interest cost	0.96	-	-	-
Total expense recognised in Profit and Loss	**6.94**	**27.77**	**-**	**-**

Amount recognized in Other Comprehensive Income

Particulars	For the period ended 30 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Due to Change in financial assumptions	0.78	-	-	-
Due to experience adjustments	-4.37	-	-	-
Total amount recognized in Other Comprehensive Income	**-3.59**	**-**	**-**	**-**

(All amounts are ₹ in Lakhs, unless otherwise stated)

Actuarial assumptions

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Discount Rate	0.07	0.07	-	-
Expacted Rate of increase in Compensation Level	0.10	0.10	-	-

General Description of the Plan

The Entity operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Entity's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

43 Contingent Liabilities

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Claims against the Company not acknowledged as debt (Direct Taxes)	6.40	-	-	-
Total	**6.40**	**-**	**-**	**-**

44 Leases

Breakup of Lease Liability

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Current lease liabilities	54.99	22.39	-	-
Non current lease liabilities	442.17	369.74	-	-
Total	**497.16**	**392.13**	**-**	**-**

The movement in Lease Liability is as follows:

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balance at the beginning	392.13	-	-	-
Acquisition through business combination	115.94	-		
Addition during the year	-	393.90		
Finance cost accrued	19.38	3.28	-	-
Payment of lease liabilities	-30.30	-5.05	-	-
Total	**497.16**	**392.13**	**-**	**-**

Contractual Lease Liabilites on undiscounted bais as follows

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Future minimum rental payables under non-cancellable operating lease				
- Not later than one year	96.78	30.30	-	-
- Later than one year and not later than five years	431.84	325.05	-	-
- Later than five years	191.54	251.66	-	-

(All amounts are ₹ in Lakhs, unless otherwise stated)

45 Related Party Disclosure

(i) List of Related Parties

List of Related Parties	Relationship
Yashwantsingh Bharpoda	Director
Anitaben Bharpoda	Director
Pragnesh Bharpoda	Director
Bhartiben Bharpoda	Director
Bhavikaben Patel	Chief Finacial Officer
Y M Bharpoda HUF	Relative
Raj Palmland Hospital Pvt Ltd	Subsidiary
Gujarat Surgical Hospital	Subsidiary Firm
Surya Hospital and ICU Center	Subsidiary Firm
New Gujarat Pharmacy	Proprietorship of Anitaben Bharpoda (Cease to exist w.e.f. 19.02.2024)
Kalpesh Bhagvatiprasad Joshi	Chief Executive Officer
Gold Cost Diagnostic Lab	Proprietorship of Bhartiben Bharpoda (Cease to exist w.e.f. 19.02.2024)
Surya Pharmacy - Borsad	Sister Concern of Subsidiary Firm
Wasim Raj	Director of Subsidiary
Ayyubbhai Raj	Director of Subsidiary
Sama Pharmacy	Firm in Which Director is Partner
Gujarat Kidney and Superspeciality Hospital	Proprietorship of Pragnesh Bharpoda
Veenus Gehlot	EX-Company Secretary
Vivekkumar Patel	Relative of Director
Nikita Bharpoda	Relative of Director
Smit Medical Store	Firm in Which Director is Partner
Jagdish Thakkar	Independent Director
Udayan Kachchhi	Independent Director
Kairavi Shah	Independent Director

(ii) Related Party Transactions

Particulars	Relationship	For the period ended 30 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Remuneration to directors and KMP					
- Pragnesh Bharpoda	Director	90.00	20.69	-	-
- Bhartiben Bharpoda	Director	9.00	2.07	-	-
- Bhavikaben Patel	Chief Financial Officer	2.19	0.77	-	-
- Kalpesh Bhagvatiprasad Joshi	Chief Executive Officer	7.50	2.50	-	-
- Veenus Gehlot	EX-Company Secretary	1.26	-	-	-
Lease Installment					
- Pragnesh Bharpoda	Director	9.00	2.12	-	-
Unsecured Loan taken					
- Anitaben Bharpoda	Director	7.73	-	-	-
Purchase of Pharmacy					
- New Gujarat Pharmacy	Proprietorship of Anitaben Bharpoda (Cease to exist w.e.f. 19.02.2024)	-	27.33	-	-
- Smit Medical Store	Firm in Which Director is Partner	3.26	-	-	-
Business transfer collectibles (Credits)					
- Pragnesh Bharpoda	Director	604.41	161.72	-	-
Business transfer Collectibles					
- Pragnesh Bharpoda	Director	515.57	221.98	-	-
Unsecured Loan paid					
- Anitaben Bharpoda	Director	7.00	-	-	-

(All amounts are ₹ in Lakhs, unless otherwise stated)

Particulars	Relationship	For the period ended 30 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Creditors acquired through business acquisition					
- Gold Cost Diagnostic Lab	Proprietorship of Bhartiben Bharpoda (Cease to exist w.e.f. 19.02.2024)	-	110.51	-	-
- Sama Pharmacy	Firm in Which Director is Partner	51.83	-		
Unsecured loan acquired through business acquisition					
- Wasim Raj	Director of Subsidiary	29.45	-	-	-
- Surya Pharmacy - Borsad	Sister Concern of Subsidiary Firm	9.25	-	-	-
- Ayyubbhai Raj	Director of Subsidiary	10.20	-		
Robotic Arm Income					
- Gujarat Kidney and Superspeciality Hospital	Proprietorship of Pragnesh Bharpoda	-	-	-	78.60
Professional Fees					
- Vivekkumar Patel	Relative of Director	12.00	-	-	-
- Nikita Bharpoda	Relative of Director	5.00	3.00	-	-
Investment					
- Gujarat Surgical Hospital	Subsidiary Firm	9.00	-	-	-
- Raj Palmland Hospital Pvt Ltd	Subsidiary	124.62	-	-	-
- Surya Hospital and ICU Center	Subsidiary Firm	17.83	-	-	-

(iii) Related Party Balances

Particulars	Relationship	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Other expense payable					
- Pragnesh Bharpoda	Director	2.14	-	-	-
Salary Payable					
- Bhartiben Bharpoda	Director	3.42	85.08	-	-
- Bhavikaben Patel	Chief Financial Officer	0.37	0.37	-	-
- Kalpesh Bhagvatiprasad Joshi	Chief Executive Officer	1.23	1.18	-	-
- Veenus Gehlot	EX-Company Secretary	0.21	-	-	-
Trade Payable					
- New Gujarat Pharmacy	Proprietorship of Anitaben Bharpoda (Cease to exist w.e.f. 19.02.2024)	0.33	0.33	-	-
- Gold Cost Diagnostic Lab	Proprietorship of Bhartiben Bharpoda (Cease to exist w.e.f. 19.02.2024)	-	83.01		-
- Sama Pharmacy	Firm in Which Director is Partner	51.83	-	-	-
- Vivekkumar Patel	Relative of Director	2.70	-	-	-
Business transfer Collectibles					
- Pragnesh Bharpoda	Director	-	60.26	-	-
Unsecured Loans from related parties					
- Pragnesh Bharpoda	Director	28.58	-	-	-
- Anitaben Bharpoda	Director	0.73	-	-	-
- Wasim Raj	Director of Subsidiary	29.45	-	-	-
- Ayyubbhai Raj	Director of Subsidiary	10.20	-	-	-
- Surya Pharmacy - Borsad	Sister Concern of Subsidiary Firm	9.25	-	-	-
Trade Receivable					
- Pragnesh Bharpoda	Director	-	-	115.00	116.07

(All amounts are ₹ in Lakhs, unless otherwise stated)

46 Financial Instrument

Financial Risk Management - Objectives and Policies

The Company's activities expose it to various financial risks, including market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company by setting appropriate limits and controls and monitoring such risks. The policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's risk management is governed by policies and approved by the board of directors. Company's identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The company has policies for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

A. Financial Assets and Liabilities

Particulars	As at 30 September 2024			As at 31 March 2024		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Assets Measured at						
Trade receivables	1,204.71	-	-	420.17	-	-
Cash and cash equivalent	422.54	-	-	97.04	-	-
Other bank balances	240.68	-	-	20.46	-	-
Current Other financial assets (A)	4.82	-	-	0.18	-	-
Other financial assets	34.49	-	-	5.62	-	-
Total	**1,907.23**	**-**	**-**	**543.48**	**-**	**-**
Liabilities Measured at						
Borrowings	368.65	-	-	194.39	-	-
Trade payables	367.89	-	-	240.21	-	-
Lease liabilities	497.16	-	-	392.13	-	-
Non current Other financial liabilities (A)	5.00	-	-	-	-	-
Total	**1,238.70**	**-**	**-**	**826.73**	**-**	**-**

Financial Assets and Liabilities

Particulars	As at 31 March 2023			As at 31 March 2022		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Assets Measured at						
Trade receivables	115.00	-	-	116.07	-	-
Cash and cash equivalent	0.35	-	-	0.34	-	-
Total	**115.35**	**-**	**-**	**116.41**	**-**	**-**
Liabilities Measured at						
Trade payables	346.75	-	-	346.72	-	-
Total	**346.75**	**-**	**-**	**346.72**	**-**	**-**

(All amounts are ₹ in Lakhs, unless otherwise stated)

B. Market Risk

Market risk - is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk.

Financial instruments affected by market risk includes investments, trade payables, trade receivables and loans.

C. Credit Risk

Credit risk - is the risk of loss that may arise on outstanding financial instruments if a counterparty default on its obligations. The Company's exposure to credit risk arises majorly from trade receivables and other financial assets. Other financial assets are bank deposits with banks and hence, the Company does not expect any credit risk with respect to these financial assets.

With respect to other financial assets, the Company has constituted teams to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for all unsecured receivables based on lifetime expected credit loss. At the balance sheet date, there was no significant concentration of credit risk and exposure thereon.

D. Liquidity Risk

Liquidity risk - is the risk that the Company will not be able to meet the financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both, normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.
With significant investments in fixed deposits, cash in hand and available borrowing lines, the Company does not envisage any material effect on its liquidity.

E. Capital Management

For the purpose of the Company's Capital Management, capital includes issued capital and other equity reserves, long term funds attributable to the Equity Shareholders of the Company. The primary objective of the Company's Capital Management is to maximise shareholders value and keep the debt equity ratio within acceptable range. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The Company monitors capital using adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.

Capital Management

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Total Borrowings	368.65	194.39	-	-
Less: Cash and cash equivalents	422.54	97.04	-	-
Net Debts (A)	-53.89	97.35	-	-
Total Equity (B)	19.17	10.80	-	-
Capital Gearing Ratio (A/B)	-0.03	0.09	-	-

47 Earnings in Foreign Currencies

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Export of Goods calculated on FOB basis	-	-	-	-
Royalty, know-how, professional and consultation fees	-	-	-	-
Interest and dividend	-	-	-	-
Other income, indicating the nature thereof	-	-	-	-
Total	**-**	**-**	**-**	**-**

48 Expenditure made in Foreign Currencies

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Royalty	-	-	-	-
Know-how	-	-	-	-
Professional and Consultation Fees	-	-	-	-
Interest	-	-	-	-
Other Matters	-	-	-	-
Total	**-**	**-**	**-**	**-**

(All amounts are ₹ in Lakhs, unless otherwise stated)

49 Ratio Analysis

Particulars	Numerator/Denominator	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(a) Current Ratio	Current Assets / Current Liabilities	2.18	1.59	0.33	0.33
(b) Debt-Equity Ratio	Total Debts / Equity	0.18	0.18	-	-
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Interest + Instalments	28.96	26.56	-	-
(d) Return on Equity Ratio	Profit after Tax / Shareholder's Equity	27.32%	15.86%	-1.67%	26.56%
(e) Inventory turnover ratio	Total Turnover / Inventories	49.64	17.68	-	-
(f) Trade receivables turnover ratio	Total Turnover / Account Receivable	1.55	1.14	-	-
(g) Net capital turnover ratio	Total Turnover / Working Capital	1.70	1.92	-	-
(h) Net profit ratio	Net Profit / Total Turnover	30.16%	35.90%	-	-
(i) Return on Capital employed	Earning before interest and taxes / Capital Employed	26.73%	9.79%	-1.70%	-172.46%
(j) Trade Payable turnover ratio	Total Turnover / Account Payable	5.08	1.99	-	-

The ratios provided in the table above are calculated based on the closing values of the relevant Statement of Consolidated Assets and Liabilities items. The closing values reflect the financial position of the company at the end of the relevent period, as presented in the financial statements.

% Change in Ratios

Particulars	As at 31 March 2024	As at 31 March 2023	Reasons
(a) Current Ratio	59%	-67%	The variations in ratios primarily arise due to the recognition of newly acquired assets, liabilities, and business operations pursuant to Business acquisition of the business of the promoter w.e.f. 19.02.2024 leading to material changes in financial metrics such as revenue growth, profitability, return on assets/equity.
(b) Debt-Equity Ratio	100%	0%	The variations in ratios primarily arise due to the recognition of newly acquired assets, liabilities, and business operations pursuant to Business acquisition of the business of the promoter w.e.f. 19.02.2024 leading to material changes in financial metrics such as revenue growth, profitability, return on assets/equity.
(c) Debt Service Coverage Ratio	100%	0%	The variations in ratios primarily arise due to the recognition of newly acquired assets, liabilities, and business operations pursuant to Business acquisition of the business of the promoter w.e.f. 19.02.2024 leading to material changes in financial metrics such as revenue growth, profitability, return on assets/equity.

(All amounts are ₹ in Lakhs, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023	Reasons
(d) Return on Equity Ratio	116%	-102%	The variations in ratios primarily arise due to the recognition of newly acquired assets, liabilities, and business operations pursuant to Business acquisition of the business of the promoter w.e.f. 19.02.2024 leading to material changes in financial metrics such as revenue growth, profitability, return on assets/equity.
(e) Inventory turnover ratio	100%	0%	The variations in ratios primarily arise due to the recognition of newly acquired assets, liabilities, and business operations pursuant to Business acquisition of the business of the promoter w.e.f. 19.02.2024 leading to material changes in financial metrics such as revenue growth, profitability, return on assets/equity.
(f) Trade receivables turnover ratio	100%	0%	The variations in ratios primarily arise due to the recognition of newly acquired assets, liabilities, and business operations pursuant to Business acquisition of the business of the promoter w.e.f. 19.02.2024 leading to material changes in financial metrics such as revenue growth, profitability, return on assets/equity.
(g) Net capital turnover ratio	100%	0%	The variations in ratios primarily arise due to the recognition of newly acquired assets, liabilities, and business operations pursuant to Business acquisition of the business of the promoter w.e.f. 19.02.2024 leading to material changes in financial metrics such as revenue growth, profitability, return on assets/equity.
(h) Net profit ratio	100%	0%	The variations in ratios primarily arise due to the recognition of newly acquired assets, liabilities, and business operations pursuant to Business acquisition of the business of the promoter w.e.f. 19.02.2024 leading to material changes in financial metrics such as revenue growth, profitability, return on assets/equity.
(i) Return on Capital employed	110%	-102%	The variations in ratios primarily arise due to the recognition of newly acquired assets, liabilities, and business operations pursuant to Business acquisition of the business of the promoter w.e.f. 19.02.2024 leading to material changes in financial metrics such as revenue growth, profitability, return on assets/equity.

50 Subsequent Events and Other Statutory Disclosures

1 Note on Subsequent Events

The Company has evaluated subsequent events that occurred after the reporting period up to [date of approval of financial statements]. The following material subsequent events have been identified:

Revision of Lease Agreement:
Pursuant to a new lease agreement dated February 4, 2025, the terms of the lease for the Registered Office of the Company located at Jetalpur Road, Vadodara have been revised. The lease term has been modified to one year, effective from February 4, 2025.

Bonus Issue of Equity Shares:
On February 6, 2025, the Company allotted bonus Equity Shares to each of its existing shareholders in the ratio of 34:1 (i.e., 34 Equity Shares for each Equity Share held) as of the record date, February 4, 2025. This issuance has resulted in a significant increase in the Company's outstanding share capital.

Business Acquisitions:
On February 13, 2025, the Company entered into Business Transfer Agreements to acquire the businesses of:
- Ashwini Medical Centre for a consideration of ₹1,400 lakhs
- Ashwini Medical Store for a consideration of ₹100 lakhs

These acquisitions are expected to enhance the Company's operational capabilities and expand its market presence in the healthcare sector.

Except for the above matters, no other material subsequent events have occurred that require adjustments to disclosure for the period ended September 30, 2024.

2 Other Statutory Disclosures as per the Companies Act, 2013

(i) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

(ii) The Group neither has any immovable property nor any title deeds of Immovable Property not held in the name of the Group.

(iii) During the financial year, the Group has not revalued any of its Property, Plant and Equipment, Right of Use Asset and Intangible Assets.

(iv) The Group has not granted any Loans or Advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

(v) The Group does not have any intangible assets under development as at 31 March 2022, and hence disclosure under Schedule III is not applicable for that period.

(vi) There are no proceedings which have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(vii) With respect to borrowings from banks or financial institutions on the basis of security of current assets, the returns or statements comprising the information on unhedged foreign currency exposure and unaudited provisional financial statements filed by the Group with such banks are in agreement with the books of account of the Group.

(viii) The Group has not been declared as a wilful defaulter by any bank or financial Institution or other lender.

(ix) The Group does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.

(x) The Group has Subsidiary/Subsidiary Firms and complies with clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(xi) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :-
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(xii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:-
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xiii) The Group neither has traded nor invested in Crypto currency or Virtual Currency during the financial years.

Xiv) The Group does not have any investment properties as defined in Ind AS 40.

(All amounts are ₹ in Lakhs, unless otherwise stated)

51 Additional Information required under Schedule III to the Companies Act, 2013 of entities consolidated as Subsidiary/Subsidiary Firms:

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent								
Gujarat Kidney and Superspecility Limited								
30 September 2024	84.55%	1,742.78	0.00%	-	0.00%	-	0.00%	-
31 March 2024	100.00%	1,080.43	0.00%	-	0.00%	-	0.00%	-
31 March 2023	100.00%	37.02	0.00%	-	0.00%	-	0.00%	-
31 March 2022	100.00%	37.65	0.00%	-	0.00%	-	0.00%	-
Indian Subsidiary/Subsidiary Firms								
Raj Palmland Private Limited								
30 September 2024	7.14%	147.28	0.00%	-	0.00%	-	0.00%	-
31 March 2024	0.00%	110.31	0.00%	-	0.00%	-	0.00%	-
31 March 2023	0.00%	58.14	0.00%	-	0.00%	-	0.00%	-
31 March 2022	0.00%	120.74	0.00%	-	0.00%	-	0.00%	-
Gujarat Surgical Hospital								
30 September 2024	0.44%	9.00	0.00%	-	0.00%	-	0.00%	-
31 March 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31 March 2023	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31 March 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Surya Hospital and Icu								
30 September 2024	0.86%	17.83	0.00%	-	0.00%	-	0.00%	-
31 March 2024	0.00%	28.43	0.00%	-	0.00%	-	0.00%	-
31 March 2023	0.00%	35.24	0.00%	-	0.00%	-	0.00%	-
31 March 2022	0.00%	31.03	0.00%	-	0.00%	-	0.00%	-

(All amounts are ₹ in Lakhs, unless otherwise stated)

51 Additional Information required under Schedule III to the Companies Act, 2013 of entities consolidated as Subsidiary/Subsidiary Firms (Continued)

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Non-Controlling Interest in all Subsidiary/Subsidiary Firms								
30 September 2024	7.01%	144.48	0.00%	-	0.00%	-	0.00%	-
31 March 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31 March 2023	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31 March 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Eliminations & Consolidation adjustments								
30 September 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31 March 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31 March 2023	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31 March 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total								
30 September 2024	**100.00%**	**2,061.37**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**-**
31 March 2024	**100.00%**	**1,080.43**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**-**
31 March 2023	**100.00%**	**37.02**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**-**
31 March 2022	**100.00%**	**37.65**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**-**

(All amounts are ₹ in Lakhs, unless otherwise stated)

52 Non-Controlling Interest

(a) Raj Palmland Private Limited

The Company holds ownership interest of 51% in Raj Palmland Private Limited as at 30 September 2024. The summarized financial information of the Subsidiary is provided below. This information is based on standalone financial statement of the Subsidiary:

Particulars	For the Period ended 30th September 2024	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Income	386.87	731.16	553.90
Expenses	316.30	680.03	619.33
Profit Before Tax	**70.57**	**51.13**	**-65.43**
Tax Expense	17.26	-1.04	-2.84
Profit / (Loss) for the Year	**53.31**	**52.17**	**-62.59**
- attributable to the owners of the Company	-	-	-
- attributable to the non-controlling interest	53.31	52.17	-62.59
Other Comprehensive Income / (Loss)	-	-	-
- attributable to the owners of the Company	-	-	-
- attributable to the non-controlling interest	-	-	-
Total Comprehensive Income / (Loss)	-	-	-
- attributable to the owners of the Company	-	-	-
- attributable to the non-controlling interest	-	-	-

Summarized Balance Sheet

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023
Non-Current Asset	190.92	186.08	218.37
Current Asset	421.60	231.77	247.84
Non-Current Liabilities	86.05	104.61	127.73
Current Liabilities	237.69	202.93	280.34
Total Equity	**288.78**	**110.31**	**58.14**
- attributable to the owners of the Company	147.28	-	-
- attributable to the non-controlling interest	141.50	110.31	58.14

Summarized Cash Flow Statement

Particulars	For the Period ended 30th September 2024	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Net cash generated from operating activities (A)	35.23	86.74	-21.90
Net cash used in investing activities (B)	-23.85	-11.13	-49.44
Net cash generated used in financing activities (C)	-	-	-
Net increase in cash and cash equivalents (A+B+C)	11.38	75.61	-71.34

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023
Non Controlling Interest	141.50	110.31	58.14

(All amounts are ₹ in Lakhs, unless otherwise stated)

(b) Gujarat Surgical Hospital

The Company holds ownership interest of 90% in Gujarat Surgical Hospital as at 30 September 2024. The summarized financial information of the Subsidiary Firms is provided below. This information is based on standalone financial statement of the Subsidiary Firms:

Particulars	For the Period ended 30th September 2024	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Income	79.29	133.12	166.37
Expenses	46.48	116.75	127.14
Profit Before Tax	**32.81**	**16.37**	**39.23**
Tax Expense	10.23	5.16	12.30
Profit / (Loss) for the Year	**22.58**	**11.21**	**26.93**
- attributable to the owners of the Company	-	-	-
- attributable to the non-controlling interest	22.58	11.21	26.93
Other Comprehensive Income / (Loss)	-	-	-
- attributable to the owners of the Company	-	-	-
- attributable to the non-controlling interest	-	-	-
Total Comprehensive Income / (Loss)	-	-	-
- attributable to the owners of the Company	-	-	-
- attributable to the non-controlling interest	-	-	-

Summarized Balance Sheet

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023
Non-Current Asset	39.43	43.29	60.16
Current Asset	91.46	85.78	102.29
Non-Current Liabilities	-	-	-
Current Liabilities	81.46	74.39	81.53
Total Equity	**49.43**	**54.68**	**80.92**
- attributable to the owners of the Company	44.49	-	-
- attributable to the non-controlling interest	4.94	54.68	80.92

Summarized Cash Flow Statement

Particulars	For the Period ended 30th September 2024	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Net cash generated from operating activities (A)	27.47	34.15	59.01
Net cash used in investing activities (B)	-	-	-2.94
Net cash generated used in financing activities (C)	-27.53	-29.74	-59.23
Net increase in cash and cash equivalents (A+B+C)	-0.06	4.41	-3.16

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023
Non Controlling Interest	4.94	54.68	80.92

(All amounts are ₹ in Lakhs, unless otherwise stated)

(c) Surya Hospital and ICU

The Company holds ownership interest of 90% in Surya Hospital and ICU as at 30 September 2024. The summarized financial information of the Subsidiary Firms is provided below. This information is based on standalone financial statement of the Subsidiary Firms:

Particulars	For the Period ended 30th September 2024	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Income	62.84	106.64	82.40
Expenses	35.86	77.76	84.61
Profit Before Tax	**26.98**	**28.88**	**-2.21**
Tax Expense	8.43	10.08	-0.64
Profit / (Loss) for the Year	**18.55**	**18.80**	**-1.57**
- attributable to the owners of the Company	-	-	-
- attributable to the non-controlling interest	18.55	18.80	-1.57
Other Comprehensive Income / (Loss)	-	-	-
- attributable to the owners of the Company	-	-	-
- attributable to the non-controlling interest	-	-	-
Total Comprehensive Income / (Loss)	-	-	-
- attributable to the owners of the Company	-	-	-
- attributable to the non-controlling interest	-	-	-

Summarized Balance Sheet

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023
Non-Current Asset	108.77	116.45	135.61
Current Asset	21.32	13.27	7.21
Non-Current Liabilities	61.92	76.55	83.96
Current Liabilities	110.28	101.29	107.58
Total Equity	**-42.11**	**-48.12**	**-48.72**
- attributable to the owners of the Company	-37.90	-	-
- attributable to the non-controlling interest	-4.21	-48.12	-48.72

Summarized Cash Flow Statement

Particulars	For the Period ended 30th September 2024	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Net cash generated from operating activities (A)	41.47	56.57	14.23
Net cash used in investing activities (B)	-	0.08	-
Net cash generated used in financing activities (C)	-33.41	-48.60	-12.28
Net increase in cash and cash equivalents (A+B+C)	8.06	8.05	1.95

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023
Non Controlling Interest	-4.21	-48.12	-48.72

(All amounts are ₹ in Lakhs, unless otherwise stated)

53 Restated Tax Shelter

Particulars	For the period ended 30 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
a. Amount recognized in the statement of profit and loss				
Current Tax	211.40	53.88	-	5.49
Deferred tax attributable to temporary differences	-18.53	1.55	-	-1.82
Tax Expense for the year	**192.87**	**55.43**	**-**	**3.67**
b. Amount recognized in other comprehensive income				
Remeasurement of the defined benefit plans	3.59	-	-	-
Remeasurement of Fair Value Investments	-	-	-	-
Income tax relating to these items	-0.90	-	-	-

c. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 30 September 2024, 31 March 2024, 31 March 2023, 31 March 2022 and 01April 2021.

Particulars	For the period ended 30 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Reconciliation of Effective tax rate				
Accounting profit before income tax	**756.00**	**226.83**	**-0.62**	**13.67**
Deductible expenses for tax purposes:	71.75	16.77	0.01	49.98
Non-deductible expenses for tax purposes:	155.70	4.04	0.63	58.13
Total- PGBP	**839.96**	**214.09**	**-**	**21.82**
Capital Gain	-	-	-	-
Short Term Capital Gain				
Long Term Capital Gain				
Gross Total Income	**839.96**	**214.09**	**-**	**21.82**
Less: Deductions Under Chapter-VIA	-	-	-	-
Total Income	**839.96**	**214.09**	**-**	**21.82**
Tax Payable	211.40	53.88	-	5.49
Effective income tax rate	**27.96%**	**23.75%**	**0.00%**	**40.17%**
d. Deferred tax relates to the following				
Property, Plant and Equipment	14.02	-1.99	-	1.87
Lease Liability	2.81	0.48	-	-
Gratuity	1.75	-	-	-
Other timing difference	-0.04	-0.04	-	-0.05
Net Deferred Tax Liability	**18.53**	**-1.55**	**-**	**1.82**

(All amounts are ₹ in Lakhs, unless otherwise stated)

54 OTHER FINANCIAL INFORMATION

1

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Net Worth **(A)**	2,038.72	1,080.43	37.02	37.65
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	933.85	195.09	-0.63	-7.53
Restated Profit after tax	563.13	171.40	-0.62	10.00
Add: Prior Period Item	-	-	-	-
Adjusted Profit after Tax **(B)**	**563.13**	**171.40**	**-0.62**	**10.00**
Number of Equity Share outstanding as on the End of Year/Period **(C)**	16,09,550	10,00,000	10,00,000	10,00,000
Weighted average no of Equity shares as on the end of the period year **(D)**				
- Pre Bonus (D(i))	16,09,550	10,00,000	10,00,000	10,00,000
- Post Bonus (D(ii))	4,55,22,205	3,50,00,000	3,50,00,000	3,50,00,000
Face Value per Share				
Restated Basic & Diluted Earnings Per Share (Rs.) **(B/D)**				
- Pre Bonus (B/D(i))	34.99	17.14	(0.06)	1.00
- Post Bonus (B/D(ii))	1.24	0.49	(0.00)	0.03
Return on Net worth (%) **(B/A)**	27.62%	15.86%	-1.68%	26.55%
Net asset value per share **(A/D(i)) (Pre Bonus)**	128.07	108.04	3.70	3.77
Net asset value per share **(A/D(ii)) (Post Bonus)**	4.53	3.09	0.11	0.11

Notes:-

(i) Basic Earnings per Share

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year}}$$

(ii) Net Asset Value (NAV) per Equity Share

$$\frac{\text{Restated Net Worth of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year / period}}$$

(iii) Return on Net worth (%)

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Net Worth of Equity Share Holders}}$$

2 EBITDA represents Earnings (or Profit/ (Loss)) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses. Extraordinary and Exceptional Items have been considered in the calculation of EBITDA as they were expense items.

3 Net Profit as restated, as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Restated Financial Information of the Company.

4 Earnings per share calculations are done in accordance with Indian Accounting Standard (Ind AS) 33 Earnings per Share, issued by the Institute of Chartered Accountants of India.

5 Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period 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 period.

(All amounts are ₹ in Lakhs, unless otherwise stated)

55 STATEMENT OF CAPITALISATION

PARTICULARS	Pre-Offer	Post-Offer
Debt		
- Short Term Debt	114.56	114.56
- Long Term Debt	254.09	254.09
Total Debt	**368.65**	**368.65**
Shareholders' Fund (Equity)		
- Share Capital	32.19	
- Reserves & Surplus	1,884.71	
- Less: Miscellaneous Expenses not W/off	-	
Total Shareholders' Fund (Equity)	**1,916.90**	
Long Term Debt / Equity (In Ratio)	0.13	
Total Debt / Equity (In Ratio)	0.19	

Notes:-

1 Short Term Debts represent which are expected to be paid/payable within 12 months and exclude installments of Term Loans repayable within 12 months.

2 Long Term Debts represent debts other than Short Term Debts as defined above but include installments of Term Loans repayable within 12 months grouped under other current liabilities.

3 The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30th September, 2024.

4 The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.

(All amounts are ₹ in Lakhs, unless otherwise stated)

56 Financial Indebtedness

Particulars	Sanction Limit	Outstanding as on 30th September, 2024	Outstanding as on 31st March, 2024	Outstanding as on 31st March, 2023	Outstanding as on 31st March, 2022
Secured	182.96	179.01	194.38	-	-
Secured - Subsidiary/Subsidiary Firms	143.28	61.05	NA	NA	NA
Unsecured- From Bank	-	-	-	-	-
Unsecured- From Bank Subsidiary/Subsidiary Firms	105.32	50.38	NA	NA	NA
Unsecured- From Related Party	-	29.31	-	-	`
Unsecured- From Related Party- Subsidiary/Subsidiary Firms	-	48.70	NA	NA	NA
Total	**431.56**	**368.45**	**194.38**	**-**	**-**

56.1: Restated Statement of Details regarding Loan From Bank (Secured and Unsecured) - Gujarat Kidney and Super Speciality Limited

Long Term Borrowings (secured)

Sr No.	Lender	Nature of Facility	Sanction Limit	Outstanding as on 30th September, 2024	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
1	HDFC Bank Limited	Healthcare Equipment Loan	131.15	131.15	9.55 % p.a.	Repayable in 76 Monthly Installments	CATH LAB Allengers	Personal guarantee of all director
2	HDFC Bank Limited	Healthcare Equipment Loan	51.81	47.86	9.55 % p.a.	Repayable in 24 Monthly Installments	CATH LAB Phillips	Personal guarantee of all director

Short Term Borrowing (Secured and Unsecured)

Sr No.	Lender	Nature of Facility	Sanction Limit	Outstanding as on 30th September, 2024	Rate of Interest/Margin	Repayment Terms	Security/ Principal terms and conditions	Collateral Security/ other Condition
1	Anita Bharpoda	Unsecured Borrowing	-	28.58	NA	Repayable on demand	Unsecured	Unsecured
2	Dr Pragnesh Bharpoda	Unsecured Borrowing	-	0.73	NA	Repayable on demand	Unsecured	Unsecured

56.2: Restated Statement of Details regarding Loan From Bank (Secured and Unsecured) - Subsidiary/Subsidiary Firms

Long Term Borrowings (secured)

Sr No.	Lender	Nature of Facility	Sanction Limit	Outstanding as on 30th September, 2024	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
1	The Federal Bank Ltd	Vehicle Loan	7.00	5.63	MCLR + 4.05%	Repayable in 60 Monthly Installments	Secured on Hypothecation of Maruti Suzuki Eeco	Fixed Deposit of Rs. 12.5 Lakhs in the name of Borrower
2	The Federal Bank Ltd	Vehicle Loan	4.71	0.71	Repo Rate + 4.50%	Repayable in 36 Monthly Installments	Secured on Hypothecation of Maruti Suzuki Eeco	Fixed Deposit of Rs. 12.5 Lakhs in the name of Borrower
3	HDFC Bank	Vehicle Loan	31.57	18.35	9.29%	Repayable in 60 Monthly Installments	Secured on Hypothecation of Vehicle	NA

Long Term Borrowings (Unsecured)

Sr No.	Lender	Nature of Facility	Sanction Limit	Outstanding as on 30th September, 2024	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
1	HDFC Bank	Self Employed Professional Loan	60.32	35.16	10.75%	Repayable in 60 Monthly Installments	Unsecured	Unsecured
2	HDFC Bank Limited	Unsecured Term Loan	45.00	15.22	10.50%	Repayable in 60 Monthly Installments	Unsecured	Personal Guarantee by Partners

Short Term Borrowing (Secured and Unsecured)

Sr No.	Lender	Nature of Facility	Sanction Limit	Outstanding as on 30th September, 2024	Rate of Interest/Margin	Repayment Terms	Security/ Principal terms and conditions	Collateral Security/ other Condition
1	The Federal Bank Ltd	OD - QUICK BIZ	50.00	26.30	10.70% P.a (One Year MCLR + 2.4%)	On demand and Subject to Annual Renewal	Hypothecation of entire book debts	Fixed Deposit of Rs. 12.5 Lakhs in the name of Borrower
2	Aiyub Raj	Unsecured Borrowing	-	10.00	NA	Repayable on demand	Unsecured	Unsecured
3	Wasim Raj	Unsecured Borrowing	-	29.45	NA	Repayable on demand	Unsecured	Unsecured
4	Surya Pharmacy - Borsads	Unsecured Borrowing	-	9.25	NA	Repayable on demand	Unsecured	Unsecured
5	Axis Bank Limited	Overdraft	50.00	10.06	10.00% P.a.	On demand and Subject to Annual Renewal	Personal Guarantee by Partners	

Note 57: First Time Adoption of Ind AS

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2021 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain mandatory exceptions under Ind AS 101 and certain optional exemptions permitted under Ind AS 101 availed by the Company as detailed below:

1 Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

1.1 Ind AS optional exemptions

1.1.1 Deemed cost

Ind AS 101 permits a first-time adopter to measure all of its property, plant and equipment as recognised in the Financial Statements as at the date of transition to Ind AS at fair value or previous GAAP carrying value and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 "Intangible Assets"; and investment property, accounted for in accordance with the cost model in Ind AS 40, Investment Property .

Accordingly, the company has elected to use previous GAAP carrying value as deemed cost for property, plant and equipment (PPE) and Investment properties.

1.2 Ind AS mandatory exceptions

1.2.1 Estimates

An entity’s estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

The company has not made any changes to the estimates made in accordance with Previous GAAP.

1.2.2 De-recognition of financial assets and liabilities:

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

1.2.3 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (other than equity instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Consequently, the Company has applied the above assessment based on facts and circumstances exist at the transition date.

(All amounts are ₹ in Lakhs, unless otherwise stated)

2.1 Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity and total comprehensive income prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

The presentation requirements under previous GAAP differs from Ind AS and hence the previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The regrouped previous GAAP information is derived based on the audited financial statements of the Company for the year ended 31 March 2024.

Reconciliation of Equity March 31, 2024

Particulars	Restated as per previous GAAP	Effects of transition to Ind-AS	Ind AS
Assets			
Non-Current Assets			
(a) Property, Plant and Equipment	973.84		973.84
(b) Intangible Assets			
(c) Capital Work in Progress			
(d) Right -Of- Use Assets		390.22	390.22
(e) Financial Assets			
i. Investments			
ii. Other Financial Assets	13.00	-7.38	5.62
(f) Other Non-Current Assets	0.45	6.91	7.35
(g) Deferred Tax Asset (Net)	9.03	-6.39	2.64
Total Non Current Assets	**996.31**		**1,379.68**
Current assets			
(a) Inventories	27.00	-	27.00
(b) Financial Assets	-	-	
(i) Trade Receivables	420.17	-	420.17
(ii) Cash and Cash Equivalents	97.04	-	97.04
(iii) Bank Balances Other than (ii) above	20.46	-	20.46
(iv) Other Financial Asset	0.18	-	0.18
(c) Current Tax Asset (Net)	-	-	
(d) Other Current Assets	108.02	-	108.02
Total Current Assets	**672.88**		**672.88**
Total Assets	**1,669.19**		**2,052.56**

(All amounts are ₹ in Lakhs, unless otherwise stated)

Reconciliation of Equity March 31, 2024

Particulars	Restated as per previous GAAP	Effects of transition to Ind-AS	Ind AS
Equity and Liabilities			
Equity			
(a) Equity Share capital	20.00	-	20.00
(b) Other Equity	1,069.20	-8.77	1,060.43
Total Equity	**1,089.20**		**1,080.43**
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	153.04	-	153.04
(ii) Lease liabilities	-	369.74	369.74
(iii) Other Financial Liability	-	-	
(b) Provisions	25.51	-	25.51
(c) Deferred Tax liabilities (Net)	-	-	
Total Non Current Liabilities	**178.54**		**548.28**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	41.35	-	41.35
(ii) Lease liabilities	-	22.39	22.39
(iii) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprise	240.21	-	240.21
(iv) Other Financial Liabilities	-	-	
(b) Other Current Liabilities	81.20	-	81.20
(c) Provision	2.26	-	2.26
(d) Current Tax Liabilities (Net)	36.44	-	36.44
Total Current Liabilities	**401.45**		**423.85**
Total Liabilities	**580.00**		**972.13**
Total Equity and Liabilities	**1,669.19**		**2,052.56**

(All amounts are ₹ in Lakhs, unless otherwise stated)

Reconciliation of total comprehensive income for the year ended 31 March 2024

Particulars	Regrouped & Restated as per previous GAAP	Effects of transition to Ind-AS	Ind AS
Income			
Revenue from operations (net)	477.43	-	477.43
Other income	70.35	0.05	70.39
Total Income (I)	**547.78**		**547.83**
Expenses			
Purchase of Traded Goods	57.70	-	57.70
Changes in stock of finished goods, work in progress	-27.00	-	-27.00
Employee benefits expense	97.23	-	97.23
Finance costs	3.44	3.28	6.72
Depreciation expense	28.25	3.68	31.93
Other expenses	193.91	-39.49	154.42
Total Expenses (II)	**353.53**		**321.00**
Profit before exceptional items and tax (I-II)	**194.25**		**226.83**
Exceptional Items			
Profit before tax	**194.25**		**226.83**
Tax expense:			
Current tax	53.88	-	53.88
MAT	-	-	
Deferred tax	-4.99	6.54	1.55
Total Tax expense	**48.89**		**55.43**
Profit for the year	**145.36**		**171.40**
Other Comprehensive Income			
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:			
Remeasurement of gains (losses) on defined benefit plans			
Income tax effect			
Total Other Comprehensive Income		-	-
Total Comprehensive Income For The Period	**145.36**	-	**171.40**

(All amounts are ₹ in Lakhs, unless otherwise stated)

2.2 Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity and total comprehensive income prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.
The presentation requirements under previous GAAP differs from Ind AS and hence the previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The regrouped previous GAAP information is derived based on the audited financial statements of the Company for the year ended 31 March 2023.

Reconciliation of Equity March 31, 2023

Particulars	Restated as per previous GAAP	Effects of transition to Ind-AS	Ind AS
Assets			
Non-Current Assets			
(a) Property, Plant and Equipment			
(b) Intangible Assets			
(c) Capital Work in Progress			
(d) Right -Of- Use Assets			
(e) Financial Assets			
i. Investments			
ii. Other Financial Assets			
(f) Other Non-Current Assets	267.78	-0.59	267.18
(g) Deferred Tax Assets (Net)	4.04	0.15	4.19
Total Non Current Assets	**271.81**		**271.37**
Current assets			
(a) Inventories			
(b) Financial Assets			
(i) Trade Receivables	115.00	-	115.00
(ii) Cash and Cash Equivalents	0.35	-	0.35
(iii) Bank Balances Other than (ii) above			
(c) Other Current Assets			
Total Current Assets	**115.35**		**115.35**
Total Assets	**387.16**		**386.72**

(All amounts are ₹ in Lakhs, unless otherwise stated)

Reconciliation of Equity March 31, 2023

Particulars	Restated as per previous GAAP	Effects of transition to Ind-AS	Ind AS
Equity and Liabilities			
Equity			
(a) Equity Share capital	20.00	-	20.00
(b) Other Equity	17.47	-0.45	17.02
Total Equity	**37.47**		**37.02**
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
Borrowings			
Lease liabilities			
Other Financial Liability			
(b) Provisions			
(c) Deferred Tax liabilities (Net)			
Total Non Current Liabilities			
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Lease liabilities			
(iii) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprise	346.75		346.75
(iv) Other Financial Liabilities	-		
(b) Other Current Liabilities	2.94		2.94
(c) Provision	-		-
(d) Current Tax Liabilities (Net)			
Total Current Liabilities	**349.69**		**349.69**
Total Liabilities	**349.69**		**349.69**
Total Equity and Liabilities	**387.16**		**386.72**

(All amounts are ₹ in Lakhs, unless otherwise stated)

Reconciliation of total comprehensive income for the year ended 31 March 2023

Particulars	Regrouped & Restated as per previous GAAP	Effects of transition to Ind-AS	Ind AS
Income			
Revenue from operations (net)			
Other income	0.01		0.01
Total Income (I)	**0.01**		**0.01**
Expenses			
Cost of materials consumed			
Purchase of Traded Goods			
Changes in stock of finished goods, work in progress			
Employee benefits expense			
Finance costs			
Depreciation expense			
Other expenses	0.63		0.63
Total Expenses (II)	**0.63**		**0.63**
Profit before exceptional items and tax (I-II)	**-0.62**		**-0.62**
Exceptional Items			
Profit before tax	**-0.62**		**-0.62**
Tax expense:			
Current tax			
MAT			
Deferred tax			
Total Tax expense			
Profit for the year	**-0.62**		**-0.62**
Other Comprehensive Income			
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:			
Remeasurement of gains (losses) on defined benefit plans			
Income tax effect			
Total Other Comprehensive Income		-	-
Total Comprehensive Income For The Period	**-0.62**	**-**	**-0.62**

(All amounts are ₹ in Lakhs, unless otherwise stated)

2.3 Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity and total comprehensive income prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.
The presentation requirements under previous GAAP differs from Ind AS and hence the previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The regrouped previous GAAP information is derived based on the audited financial statements of the Company for the year ended 31 March 2022.

Reconciliation of Equity at 31 March 2022

Particulars	Restated as per previous GAAP	Effects of transition to Ind-AS	Ind AS
Assets			
Non-Current Assets			
(a) Property, Plant and Equipment	267.18		267.18
(b) Intangible Assets			
(c) Capital Work in Progress			
(d) Right -Of- Use Assets			
(e) Financial Assets			
i. Investments			
ii. Other Financial Assets			
(f) Other Non-Current Assets	0.59	-0.59	
(g) Deferred Tax Assets (Net)	4.04	0.15	4.19
Total Non Current Assets	**271.81**		**271.37**
Current assets			
(a) Inventories			
(b) Financial Assets			
(i) Trade Receivables	116.07		116.07
(ii) Cash and Cash Equivalents	0.34		0.34
(iii) Bank Balances Other than (ii) above			
(c) Other Current Assets			
Total Current Assets	**116.41**		**116.41**
Total Assets	**388.22**		**387.77**

(All amounts are ₹ in Lakhs, unless otherwise stated)

Reconciliation of Equity at 31 March 2022

Particulars	Restated as per previous GAAP	Effects of transition to Ind-AS	Ind AS
Equity and Liabilities			
Equity			
(a) Equity Share capital	20.00	-	20.00
(b) Other Equity	18.09	-0.45	17.65
Total Equity	**38.09**		**37.65**
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
Borrowings			
Lease liabilities			
Other Financial Liability			
(b) Provisions			
(c) Deferred Tax liabilities (Net)			
Total Non Current Liabilities			
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Lease liabilities			
(iii) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprise	346.72		346.72
(iv) Other Financial Liabilities	-		
(b) Other Current Liabilities	2.92		2.92
(c) Provision	-		-
(d) Current Tax Liabilities (Net)	0.49		0.49
Total Current Liabilities	**350.13**		**350.13**
Total Liabilities	**350.13**		**350.13**
Total Equity and Liabilities	**388.22**		**387.77**

(All amounts are ₹ in Lakhs, unless otherwise stated)

Reconciliation of total comprehensive income for the year ended 31 March 2022

Particulars	Regrouped & Restated as per previous GAAP	Effects of transition to Ind-AS	Ind AS
Income			
Revenue from operations (net)	-		-
Other income	78.60		78.60
Total Income (I)	**78.60**		**78.60**
Expenses			
Cost of materials consumed			
Purchase of Traded Goods			
Changes in stock of finished goods, work in progress			
Employee benefits expense	4.80	-	4.80
Finance costs	-	-	
Depreciation expense	57.40	-	57.40
Other expenses	2.93	-0.20	2.73
Total Expenses (II)	**65.13**		**64.93**
Profit before exceptional items and tax (I-II)	**13.47**		**13.67**
Exceptional Items			
Profit before tax	**13.47**		**13.67**
Tax expense:			
Current tax	5.49	-	5.49
MAT	-	-	
Deferred tax	-1.87	0.05	-1.82
Total Tax expense	**3.62**		3.67
Profit for the year	**9.85**		**10.00**
Other Comprehensive Income			
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:			
Remeasurement of gains (losses) on defined benefit plans			
Income tax effect			
Total Other Comprehensive Income		-	-
Total Comprehensive Income For The Period	**9.85**	**-**	**10.00**

(All amounts are ₹ in Lakhs, unless otherwise stated)

2.4 Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity and total comprehensive income prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.
The presentation requirements under previous GAAP differs from Ind AS and hence the previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The regrouped previous GAAP information is derived based on the audited financial statements of the Company for the year ended 01 April 2021.

Reconciliation of Equity at 01 April 2021

Particulars	Restated as per previous GAAP	Effects of transition to Ind-AS	Ind AS
Assets			
Non-Current Assets			
(a) Property, Plant and Equipment	324.58		324.58
(b) Intangible Assets			
(c) Capital Work in Progress			
(d) Right -Of- Use Assets			
(e) Financial Assets			
i. Investments			
ii. Other Financial Assets			
(f) Other Non-Current Assets	0.79	-0.79	
(g) Deferred Tax Assets (Net)	2.17	0.20	2.37
Total Non Current Assets	**327.54**		**326.95**
Current assets			
(a) Inventories			
(b) Financial Assets			
(i) Trade Receivables	55.38		55.38
(ii) Cash and Cash Equivalents	0.11		0.11
(iii) Bank Balances Other than (ii) above			
(c) Other Current Assets			
Total Current Assets	**55.49**		**55.49**
Total Assets	**383.03**		**382.44**

(All amounts are ₹ in Lakhs, unless otherwise stated)

Reconciliation of Equity at 01 April 2021

Particulars	Restated as per previous GAAP	Effects of transition to Ind-AS	Ind AS
Equity and Liabilities			
Equity			
(a) Equity Share capital	20.00	-	20.00
(b) Other Equity	8.24	-0.59	7.65
Total Equity	**28.24**		**27.65**
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
Borrowings			
Lease liabilities			
Other Financial Liability			
(b) Provisions			
(c) Deferred Tax liabilities (Net)			
Total Non Current Liabilities			
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Lease liabilities			
(iii) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprise	344.76		344.76
(iv) Other Financial Liabilities	-		
(b) Other Current Liabilities	5.10		5.10
(c) Provision	-		-
(d) Current Tax Liabilities (Net)	4.93		4.93
Total Current Liabilities	**354.79**		**354.79**
Total Liabilities	**354.79**		**354.79**
Total Equity and Liabilities	**383.03**		**382.44**

(All amounts are ₹ in Lakhs, unless otherwise stated)

Reconciliation of total equity as at 31 March 2024, 31 March 2023 and 31 March 2022

Particulars	31 March 2024	31 March 2023	31 March 2022	01 April 2021
Total equity (shareholder's funds) as per previous GAAP	1,089.20	36.97	38.09	28.24
Adjustments				
RFS Adjustment (Previous Periods)	-0.45	-0.45	-0.59	-
On Derecognition of Asset (Preliminary Expense)	-		-	-0.79
Reversal of Pre-operative expense	0.15		0.20	
Adoption of Ind AS 116	-6.96			
Reversal of Rent Expenses	5.05			
Amortization of prepaid lease rent	-0.07			
Interest income (unwinding of discount)	0.05			
Accounting Adjustments	-			
Deferred Tax	-6.54		-0.05	0.20
Total Adjustments	-8.77	-0.45	-0.44	-0.59
Total equity as per Ind AS	1,080.42	36.52	37.65	27.65

Reconciliation of total comprehensive income for the year ended 31 March 2024, 31 March 2023 and 31 March 2022

Particulars	31 March 2024	31 March 2023	31 March 2022
Profit/(Loss) after tax as per previous	145.36	-0.62	9.85
Adjustments			
Reversal of Pre-operative expense	0.15		0.20
Adoption of Ind AS 116	-6.96		
Reversal of Rent Expenses	5.05		
Amortization of prepaid rent	-0.07		
Interest income (unwinding of discount)	0.05		
Accounting Adjustments	34.37		
Deferred Tax	-6.54	-	-0.05
Total Adjustments	26.04	-	0.15
Profit after tax as per Ind AS	171.40	-0.62	10.00
Other Comprehensive Income	-	-	-
Total Comprehensive Income as per Ind AS	171.40	-0.62	10.00

3 Notes to first-time adoption:

3.1 Property, plant and equipment

Under previous GAAP, property, plant and equipment were carried at cost less accumulated depreciation and impairment, if any. On transition to Ind AS, the company has opted to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.
This option has also be availed for intangible assets covered by Ind AS 38, Intangible Assets.

3.2 Borrowing at amortised cost

Under previous GAAP, transaction cost (upfront fee) for borrowings taken for working capital/fixed assets were charged to profit or loss account as one time expenses. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the Straight line method.

3.3 Expected Credit Loss

Under the previous GAAP, the Company use to measure provision on doubtful debts based on estimate. Ind AS requires that the company to recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

3.4 Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements (if any) were forming part of the profit or loss for the year.

3.5 Deferred Tax

Under previous GAAP, deferred taxes were recognised for the tax effects of timing differences between accounting profit and taxable profit for the year using the income statement approach. Under Ind AS, deferred taxes are required to be recognised using the balance sheet approach for future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases.

3.6 Retained earnings

Retained earnings as at 01 April 2021 has been adjusted consequent to the above Ind AS transition adjustments.

3.7 Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

3.8 Right to use asset

Ind AS 116 require a lessee to recognise assets and liabilities for all leases subject to recognition exemptions.
Thus, Right of use asset is recognised at cost which includes present Value of lease payments adjusted for any payments made on or before the commencement of lease and initial direct cost, if any. It is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. Right of use asset is depreciated using straight line method from the commencement date over the earlier of useful life of the asset or the lease term.
Similarly, Lease liability is recognised at the present value of lease payments that are not made at the commencement of lease or transition date whichever is later. Lease liability is subsequently measured by adjusting carrying amount to reflect interest, lease payments and remeasurement, if any.

3.9 Fair valuation of security deposits

Under the previous GAAP, the Company had accounted for security deposits at the undiscounted value. In contrast, Ind AS require the where the effect of time value of money is material, the amount of security deposits should be the present value of the amount expected to be received. The difference arising out of such discounting as at the date of transition has been adjusted against retained earnings.

For & on Behalf of
Y M SHAH & Co.
Chartered Accountants
FRN: 114124W

For and on behalf of Board of Directors,
GUJARAT KIDNEY AND SUPERSPECIALITY LIMITED
CIN: U85300GJ2019PLC111559

CA Yogesh Shah
Partner
Membership No. 044305
UDIN: 25044305BMOQMP1038
Place: Vadodara
Date: 15-03-2025

Pragnesh Bharpoda
Director
DIN: 01033141

Anitaben Bharpoda
Director
DIN: 08644747

Niki Tiwari
Company Secretary

Bhavikaben Patel
Chief Financial Officer

812, 8th floor, Corporate Annexe,
Sonawala Road,
Goregaon (E), Mumbai-400063.
Mumbai@kumbhatco.in
Ph.No.022-60600094

Certificate on Special purpose Carve-out Financial Information

To,
The Board of Directors
Gujarat Kidney and Superspeciality Limited
New India Mill Compound,
Nr. Jetalpur Road, Jetalpur Bridge,
Anand Nagar, Haripura,
Vadodara, Gujarat 390020

We have examined the accompanying Carved-out financial information of **Gujarat Kidney and Superspeciality Limited** ("the Company"). This carved-out financial information is prepared by the Company from the audited financial statement and other relevant records and documents maintained by the company. We have attached the carved-out financial information for identification purpose only.

Management's Responsibility for the carved-out financial information

For the purpose of this carved-out financial information, the management of the Company is responsible for preparation of carved-out financial information including the preparation of the information on the basis of the books of account and other relevant records. This includes collecting, collating and validating data and presentation thereof in the financial information and designing, implementing and monitoring of internal controls relevant for the preparation and presentation of the statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Practitioner's Responsibility

Our responsibility for the purpose of this certificate is to express our conclusion on the information contained in the carved-out financial information based on our limited assurance procedures in accordance with Guidance Note on Auditors Reports and certificates for special purposes and standards on auditing issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

Opinion

On the basis of our examination of documents and records mentioned hereinabove and according to the information and explanation provided to us by the management of the Company, we are of the opinion that the particulars furnished by the company in the carved-out financial information are accurately extracted from the audited financial statement and from the other records and documents furnished to us by the Company and the computation there of is arithmetically accurate.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We believe that, the evidence we have obtained is sufficient and appropriate to provide a basis of our conclusion.

The criteria against which the information contained in the statement was evaluated based on the audited financial statement for the period ended on February 18, 2024, March 31, 2023 and March 31, 2022 which was audited by us for period ended February 18, 2024 and by CA. Anil Sharma for the year ended on March 31, 2023 and March 31, 2022.

Restriction on Use

The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose to submit the accompanying Statement to their DRHP filing with relevant stock exchange, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For ***KUMBHAT & CO. LLP***
Chartered Accountants
Firm Reg. No. 001609S/S000162

Gaurang Unadkat
Digitally signed by Gaurang Unadkat
Date: 2025.03.10 12:59:35 +05'30'

Gaurang C. Unadkat
Partner
Membership No. 131708
UDIN: 25131708BMIDVG5039

Place: Mumbai
Date: March 10th, 2025

GUJARAT KIDNEY & SUPERSPECIALITY HOSPITAL (Properitory of Dr Pragnesh Bharpoda)
Special purpose Carve-out Financial Information
Balance Sheet as at

Particulars		(Amount in INR Lakhs)		
		18 February 2024	31 March 2023	31 March 2022
FUND EMPLOYED/SOURCES OF FUND				
CAPITAL EMPLOYED				
Proprietors Capital Account		1,993.13	1,600.87	1,517.78
		1,993.13	1,600.87	1,517.78
LOAN FUNDS				
Borrowings		198.46	185.51	182.29
		198.46	185.51	182.29
TOTAL LIABILITY		**2,191.59**	**1,786.38**	**1,700.06**
APPLICATION OF FUNDS				
Property Plant and Equipment				
Tangible Assets		1,967.67	1,727.35	1,845.36
Intangible Assets		4.28	1.92	2.56
Investments		-	-	-
Total Non Current Assets	**I**	**1,971.95**	**1,729.27**	**1,847.92**
CURRENT ASSETS, LOANS AND ADVANCES				
Trade Receivables		369.96	384.04	268.03
Loans and Advances		37.50	23.15	22.74
Cash and Bank balances		72.21	35.43	42.92
Total Current Assets	**A**	**479.67**	**442.62**	**333.69**
LESS: CURRENT LIABILITIES AND PROVISIONS				
Current Liabilities		240.61	283.95	342.17
Provisions		19.42	101.57	139.38
TOTAL Current Liability	**B**	**260.03**	**385.51**	**481.55**
NET CURRENT ASSETS (A-B)	**II**	**219.64**	**57.10**	**-147.86**
TOTAL ASSETS	**(I+II)**	**2,191.59**	**1,786.38**	**1,700.06**

For Kumbhat & Co LLP
Chartered Accountants
FRN: S000162/001609S

Sd/-
Gaurang Unadkat
Partner
UDIN: 25131708BMIDVG5039
Membership No. 131708
Place: Mumbai
Date: March 10, 2025

For Gujarat Kidney & Superspeciality Hospital

Sd/-
Dr. Pragnesh Bharpoda
Proprietor

GUJARAT KIDNEY & SUPERSPECIALITY HOSPITAL (Properitory of Dr Pragnesh Bharpoda)
Special purpose Carve-out Financial Information
Profit and Loss statement for the period ended

Particulars	(Amount in INR Lakhs)		
	18 February 2024	31 March 2023	31 March 2022
INCOME			
Revenue from Operations	1,979.66	2,078.30	3,207.37
Other Income	0.34	-	-
	1,980.01	**2,078.30**	**3,207.37**
EXPENSES			
Purchase of stock-in-trade/ Traded Goods	315.59	236.23	397.80
Employee Benefit Expense	321.56	331.25	512.24
Finance Cost	16.97	10.85	8.80
Depreciation and Amortization expense	189.17	179.33	202.44
Other Expense	920.17	860.02	1,177.33
Total Expense	**1,763.45**	**1,617.68**	**2,298.60**
Profit Before Tax	**216.56**	**460.62**	**908.77**
Tax Expense:			
Current Tax			
For current year profits	82.02	177.20	385.77
Deferred tax charge/ (benefit)			
	82.02	177.20	385.77
Profit/(Loss) for the period from continuing oper	134.54	283.42	523.00
Profit/(Loss) for the Year	**134.54**	**283.42**	**523.00**

For Kumbhat & Co LLP
Chartered Accountants
FRN: S000162/001609S

Sd/-
Gaurang Unadkat
Partner
UDIN: 25131708BMIDVG5039
Membership No. 131708
Place: Mumbai
Date: March 10, 2025

For Gujarat Kidney & Superspeciality Hospital

Sd/-
Dr. Pragnesh Bharpoda
Proprietor

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Independent Auditor Assurance Report on The Compilation of Unaudited Pro Forma Condensed Combined Financial Information

To
The Board of Directors
Gujarat Kidney And Super Speciality Limited,
Plot No 1, City Surve No. 1537/A,
Jetalpur Road, Gokak Mill Compound,
Alkapuri, Vadodara, 390020

1. We have completed our assurance engagement to report on the compilation of Unaudited Pro forma Condensed Combined Financial Information Gujarat Kidney and Super Speciality Limited (the "Company") and its subsidiary and entities under control (referred as Subsidiary Firms) (collectively, the "Gujarat Kidney Group") and Gujarat Kidney and Superspeciality Hospital("Proprietorship"), Raj Palmland Hospital Private Limited, Gujarat Surgical Hospital, Surya Hospital and ICU, Ashwini Medical Centre and Ashwini Medical Store (collectively, with Gujarat Kidney Group, the "Proforma Group") prepared by the Company. The Unaudited Pro forma Condensed Combined Financial Information consists of the special purpose unaudited pro forma condensed combined Statement of Assets and Liabilities as at September 30, 2024, March 31, 2024 and March 31, 2023, special purpose unaudited pro forma condensed combined statement of profit and loss for the Period/year ended September 30, 2024, March 31, 2024 and March 31, 2023 and selected explanatory notes (collectively, "Unaudited Pro forma Condensed Combined Financial Information") as set out in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with the proposed Initial Public Offering of its equity shares (the "Offering"). The applicable criteria on the basis of which the Company has compiled the Unaudited Pro forma Condensed Combined Financial Information is described in Note 2 to the Unaudited Pro forma Condensed Combined Financial Information. Because of its nature, the Unaudited Pro forma Condensed Combined Financial Information does not represent the actual financial position or financial performance of the Proforma Group.

2. The Unaudited Pro forma Condensed Combined Financial Information has been compiled by the Gujarat Kidney and Super Speciality Limited to illustrate the impact of the acquisitions by the Company of Gujarat Kidney and Superspeciality Hospital("Proprietorship"), Raj Palmland Hospital Private Limited, Gujarat Surgical Hospital, Surya Hospital and ICU, Ashwini Medical Centre and Ashwini Medical Store as set out in Note 2 to the Unaudited Pro forma Condensed Combined Financial Information on the Company's financial position as at September 30, 2024, March 31, 2024 and March 31, 2023, the Company's financial performance for the period/year ended September 30, 2024, March 31, 2024 and March 31, 2023 as if the acquisitions by the

Company of Gujarat Kidney and Superspeciality Hospital("Proprietorship"), Raj Palmland Hospital Private Limited, Gujarat Surgical Hospital, Surya Hospital and ICU, Ashwini Medical Centre and Ashwini Medical Store had taken place at April 1, 2022 for purposes of this illustration.

As part of this process, information about the financial position and financial performance as at and for the period/year ended September 30, 2024, March 31, 2024, and March 31, 2023, of the Proforma Group have been compiled by the Company from:

(i) Restated Ind AS Consolidated Financial Information of the Group as at and for the period ended 30 September 2024, 31 March 2024, 31 March 2023 and 31 March 2022 approved by the Board of Directors on 15 March 2025 (the " Restated Ind AS Consolidated Financial Information ");

(ii) Interim Special Purpose Ind AS Financial Statements of the Raj Palmland Hospital Private Limited as at and for the period ended 30 September 2024 approved by the Board of Directors on 01 March 2025 (the "Interim Special Purpose Ind AS Financial Statements");

(iii) Special Purpose Ind AS Financial Statements 2024-23 of the Raj Palmland Hospital Private Limited as at and for the period ended 31 March 2024 and 31 March 2023 approved by the Board of Directors on 01 March 2025 (the "Special Purpose Ind AS Financial Statements 2024-23");

(iv) Interim Special Purpose Ind AS Financial Statements of the Gujarat Surgical Hospital as at and for the period ended 30 September 2024 approved by the Owners of the Firm on 01 March 2025 (the "Interim Special Purpose Ind AS Financial Statements");

(v) Special Purpose Ind AS Financial Statements 2024-23 of the Gujarat Surgical Hospital as at and for the period ended 31 March 2024 and 31 March 2023 approved by Owners of the Firm on 01 March 2025 (the "Special Purpose Ind AS Financial Statements 2024-23");

(vi) Interim Special Purpose Ind AS Financial Statements of the Surya Hospital and ICU as at and for the period ended 30 September 2024 approved by Owners of the Firm on 01 March 2025 (the "Interim Special Purpose Ind AS Financial Statements");

(vii) Special Purpose Ind AS Financial Statements 2024-23 of the Surya Hospital and ICU as at and for the period ended 31 March 2024 and 31 March 2023 approved by Owners of the Firm on 01 March 2025 (the "Special Purpose Ind AS Financial Statements 2024-23");

(viii) Interim Special Purpose Ind AS Financial Statements of the Ashwini Medical Centre as at and for the period ended 30 September 2024 approved by the Owners of the Firm on 01 March 2025 (the "Interim Special Purpose Ind AS Financial Statements");

(ix) Special Purpose Ind AS Financial Statements 2024-23 of the Ashwini Medical Centre as at and for the period ended 31 March 2024 and 31 March 2023 approved by Owners of the Firm 01 March 2025 (the "Special Purpose Ind AS Financial Statements 2024-23");

(x) Interim Special Purpose Ind AS Financial Statements of the Ashwini Medical Store as at and for the period ended 30 September 2024 approved by the Owners of the Firm on 01 March 2025 (the "Interim Special Purpose Ind AS Financial Statements");

(xi) Special Purpose Ind AS Financial Statements 2024-23 of the Ashwini Medical Store as at and for the period ended 31 March 2024 and 31 March 2023 approved by the Owners of the Firm on 01 March 2025 (the "Special Purpose Ind AS Financial Statements 2024-23");

(xii) The Special Purpose Carved-out Financial Information of Gujarat Kidney and Superspeciality Hospital (Prop.) has been prepared by the management by carving out the financial information from the Audited financial statements of the (Prop.) for the period/year ended 31 March, 2024 and pursuant to Business Transfer Agreements dated 18 February 2024 between the Company and Gujarat Kidney and Superspeciality Hospital (Prop.) and Audited financial statements of the (Prop.) for the year ended 31 March, 2023.

Management's Responsibility for the Unaudited Pro forma Condensed Combined Financial Information

3. The Board of Directors of the Company is responsible for compiling the Unaudited Pro forma Condensed Combined Financial Information on the basis set out in the Note 2 to the Unaudited Pro forma Condensed Combined Financial Information. This responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Unaudited Pro forma Condensed Combined Financial Information on the basis as set out in Note2 to the Unaudited Pro forma Condensed Combined Financial Information that is free from material misstatement, whether due to fraud or error. The Board of Directors of the Company are also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Unaudited Pro forma Condensed Combined Financial Information.

Auditor's Responsibilities

4. Our responsibility is to express an opinion, about whether the Unaudited Pro forma Condensed Combined Financial Information has been compiled, in all material respects, by the Company on the basis set out in the Note 2 to the Unaudited Pro forma Condensed Combined Financial Information.

5. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the Institute of Chartered Accountants of India. This Standard requires that the auditor comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Company has compiled, in all material respects, the Unaudited Pro forma Condensed Combined Financial Information on the basis set out in the Note 2 to the Unaudited Pro forma Condensed Combined Financial Information.

6. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro forma Condensed Combined Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro forma Condensed Combined Financial Information.

7. The special purpose financial information of Gujarat Kidney and Superspeciality Hospital("Proprietorship"), Raj Palmland Hospital Private Limited, Gujarat Surgical Hospital, Surya Hospital and ICU, Ashwini Medical Centre and Ashwini Medical Store referred in paragraph 2 above have been audited by other auditors whose reports have been furnished to us by the Management and our reporting on the Unaudited Pro forma Condensed Combined Financial Information, in so far as it relates to the amounts and disclosures included in respect of the Gujarat Kidney and Superspeciality Hospital("Proprietorship"), Raj Palmland Hospital Private Limited, Gujarat Surgical Hospital, Surya Hospital and ICU, Ashwini Medical Centre and Ashwini Medical Store is solely based on the reports of the other auditors.

8. The purpose of Unaudited Pro forma Condensed Combined Financial Information included in the DRHP is solely to illustrate the impact of the above mentioned acquisitions by the Company of Gujarat Kidney and Superspeciality Hospital("Proprietorship"), Raj Palmland Hospital Private Limited, Gujarat Surgical Hospital, Surya Hospital and ICU, Ashwini Medical Centre and Ashwini Medical Store on the unadjusted Restated Consolidated Financial Information of Gujarat Kidney Group as if the acquisition by the Company of Gujarat Kidney and Superspeciality Hospital("Proprietorship"), Raj Palmland Hospital Private Limited, Gujarat Surgical Hospital, Surya Hospital and ICU, Ashwini Medical Centre and Ashwini Medical Store had occurred at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any

assurance that the actual outcome of the above-mentioned acquisitions by the Company of Gujarat Kidney and Superspeciality Hospital("Proprietorship"), Raj Palmland Hospital Private Limited, Gujarat Surgical Hospital, Surya Hospital and ICU, Ashwini Medical Centre and Ashwini Medical Store at selected date as described in Note 2 to the Unaudited Pro forma Condensed Combined Financial Information, would have been as presented.

9. A reasonable assurance engagement to report on whether the Unaudited Pro forma Condensed Combined Financial Information has been compiled, in all material respects, on the basis of the applicable criteria as specified in Note 2 to the Unaudited Pro forma Condensed Combined Financial Information, involves performing procedures to assess whether the applicable criteria used by the Company in the compilation of the Unaudited Pro forma Condensed Combined Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the acquisitions by the Company of Gujarat Kidney and Superspeciality Hospital("Proprietorship"), Raj Palmland Hospital Private Limited, Gujarat Surgical Hospital, Surya Hospital and ICU, Ashwini Medical Centre and Ashwini Medical Store, and to obtain sufficient appropriate evidence about whether the related pro forma adjustments give appropriate effect to those criteria as specified in Note 2 to the Unaudited Pro forma Condensed Combined Financial Information and whether the Unaudited Pro forma Condensed Combined Financial Information reflects the proper application of those adjustments to the unadjusted Company Restated Financial Information.

10. The procedures selected depend on the Auditor's judgment, having regard to the Auditor's understanding of the nature of the Company, the event or transaction in respect of which the Unaudited Pro forma Condensed Combined Financial Information has been compiled, and other relevant engagement circumstances.

11. Because the above procedures do not constitute either an audit or a review made in accordance with the generally accepted auditing standards in India, we do not express any assurance on the Unaudited Pro forma Condensed Combined Financial Information.

12. The engagement also involves evaluating the overall presentation of the Unaudited Pro forma Condensed Combined Financial Information.

13. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

14. This report is issued solely for the purpose of the proposed Offering. Our work has not been conducted in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India. Accordingly, it should not be relied upon as if it had been carried out in accordance with those standards and practices. We accept no responsibility and disclaim any liability to any person who seeks to rely on this report or who may attempt to make a claim in connection with any offering of securities based on the assumption that they had acted in

reliance on this information under the protections afforded by the laws and regulations of any jurisdiction outside India.

Opinion

15. In our opinion, the Unaudited Pro forma Condensed Combined Financial Information has been compiled, in all material respects, on the basis set out in Note 2 to the Unaudited Pro forma Condensed Combined Financial Information.

Restriction of use

16. Our report is intended solely for use of the Company for inclusion in the DRHP to be filed with the Securities and Exchange Board of India, Stock Exchange of India in connection with the proposed Offering. Our report should not be used or referred to for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Date: 15.03.2025

Place: Vadodara

FOR Y. M. SHAH & Co.
Chartered Accountants
F. R. No.: 114124W

Yogesh Shah
Partner
M. No. 044305
UDIN: 25044305BMOQMO8730

GUJARAT KIDNEY AND SUPER SPECIALITY LIMITED
CIN: U85300GJ2019PLC111559
Unaudited Pro forma Condensed Combined Statement of Assets and Liabilities
(All amounts are ₹ in Lakhs, unless otherwise stated)

Particulars	As at 30 September 2024								
	Gujarat Kidney and Super Speciality Limited	GKSH (Prop.)	RPPL	GS	SH	AMC	AMS	Other Adjustments	Unaudited Proforma Condensed Combined Financial Information amount after adjustments
ASSETS									
Non-current assets									
Property, Plant and Equipment	1,066.12	-	90.73	33.97	46.34	164.46	2.07	-171.04	1,232.65
Right-of-Use Assets	470.28	-	48.60	-	53.53	-	-	-102.13	470.28
Capital work-in-progress	23.38	-	23.38	-	-	-	-	-23.38	23.38
Financial Assets					-				
Other financial assets	34.49	-	19.49	4.00	3.09	54.78	0.01	-26.58	89.28
Deferred tax assets net	33.32	-	8.72	1.46	2.87	6.32	-	-13.05	39.64
Other non-current assets	9.90	-	-	-	2.94	-	-	-2.94	9.90
Total Non-current Assets	**1,637.49**	**-**	**190.92**	**39.43**	**108.77**	**225.56**	**2.08**	**-339.12**	**1,865.14**
Current assets									
Inventories	37.61	-	-	-	-	-	25.24	-	62.85
Financial Assets								-	-
Trade receivables	1,204.70	-	191.57	24.83	-	5.01	8.10	-216.40	1,217.81
Cash and cash equivalents	422.54	-	183.83	24.19	21.32	32.01	14.04	-229.34	468.59
Bank balances	240.68	-	-	-	-	8.53	-	-	249.21
Other financial assets	4.81	-	0.15	-	-	-	-	-0.15	4.81
Current Tax Assets (Net)	-	-	39.04	-	-	11.78	-	-39.04	11.78
Other current assets	116.76	-	7.01	3.01	-	14.70	34.22	-10.02	165.69
Total Current Assets	**2,027.10**	**-**	**421.60**	**52.03**	**21.32**	**72.04**	**81.60**	**-494.95**	**2,180.74**
Total Assets	**3,664.59**	**-**	**612.52**	**91.46**	**130.09**	**297.61**	**83.68**	**-834.07**	**4,045.88**
EQUITY and LIABILITIES									
Equity Share Capital	32.19	-	2.05	-	-	-	-	-2.05	32.19
Other Equity	1,884.71	-	146.23	9.00	17.83	165.96	58.59	-173.06	2,109.26
Equity attributable to owners of the Company	**1,916.90**	**-**	**148.28**	**9.00**	**17.83**	**165.96**	**58.59**	**-175.11**	**2,141.45**
Non-controlling interests	144.48		140.50	1.00	1.98	-	-	-143.48	144.48
Total Equity	**2,061.38**	**-**	**288.78**	**10.00**	**19.81**	**165.96**	**58.59**	**-318.59**	**2,285.93**
Non-current liabilities									
Financial Liabilities									
Borrowings	183.28	-	42.27	-	4.71	33.76	-	-46.98	217.04
Lease liabilities	442.17	-	34.38	-	55.82	-	-	-90.20	442.17
Other financial liabilities	5.00	-	-	5.00	-	-	-	-5.00	5.00
Provisions	42.41	-	9.40	4.39	1.39	11.84	-	-15.18	54.25
Other non-current liabilities	-	-	-	-	-	20.18		-	20.18
Total Non-current liabilities	**672.86**	**-**	**86.05**	**9.39**	**61.92**	**65.78**	**-**	**-157.36**	**738.64**
Current liabilities									
Financial Liabilities									
Borrowings	185.37	-	83.53	10.07	19.75	12.81	-	-113.35	198.18
Lease liabilities	54.99	-	20.23	-	5.52	-	-	-25.75	54.99
Trade Payables									
total outstanding dues of micro enterprises and small enterprises	-	-		-	-	-	-	-	-
total outstanding dues of others	367.89	-	113.14	51.81	2.00	37.98	14.78	-166.95	420.65
Other current liabilities	153.19	-	20.49	1.52	0.97	6.66	8.08	-22.98	167.93
Provisions	4.46	-	0.30	0.28	1.39	8.42	-	-1.97	12.88
Current Tax Liabilities (Net)	164.45	-	-	8.39	20.12	-	2.23	-28.51	166.68
Total Current liabilities	**930.35**	**-**	**237.69**	**72.07**	**48.36**	**65.87**	**25.09**	**-358.12**	**1,021.31**
Total liabilities	**1,603.21**	**-**	**323.74**	**81.46**	**110.28**	**131.64**	**25.09**	**-515.48**	**1,759.94**
Total Equity and Liabilities	**3,664.59**	**-**	**612.52**	**91.46**	**130.09**	**297.61**	**83.68**	**-834.07**	**4,045.88**

GUJARAT KIDNEY AND SUPER SPECIALITY LIMITED
CIN: U85300GJ2019PLC111559
Unaudited Pro forma Condensed Combined Statement of Assets and Liabilities
(All amounts are ₹ in Lakhs, unless otherwise stated)

Particulars	As at 31 March 2024								
	Gujarat Kidney and Super Speciality Limited	GKSH (Prop.)	RPPL	GS	SH	AMC	AMS	Other Adjustments	Unaudited Proforma Condensed Combined Financial Information amount after adjustments
ASSETS									
Non-current assets									
Property, Plant and Equipment	973.84	-	102.22	36.50	51.07	156.43	2.40	-	1,322.47
Right-of-Use Assets	390.22	-	58.31	2.71	57.22	-	-	-	508.46
Capital work-in-progress	-	-	-	-	-	-	-	-	-
Financial Assets					-				-
Other financial assets	5.62	-	19.20	3.90	2.94	63.31	0.01	-	94.98
Deferred tax assets net	2.64	-	5.29	0.09	2.08	-	-	-	10.10
Other non-current assets	7.35	-	1.06	0.09	3.14	0.03	-	-	11.67
Total Non-current Assets	**1,379.67**	**-**	**186.08**	**43.29**	**116.45**	**219.77**	**2.41**	**-**	**1,947.68**
Current assets									
Inventories	27.00	-	-	-	-	-	25.60	-	52.60
Financial Assets								-	-
Trade receivables	420.17	-	149.20	10.23	-	2.70	3.65	-	585.95
Cash and cash equivalents	97.04	-	32.68	24.24	13.27	23.31	22.04	-	212.59
Bank balances	20.46	-	-	-	-	-	-	-	20.46
Other financial assets	0.19	-	0.15	-	-	-	-	-	0.34
Current Tax Assets (Net)	-	-	45.26	5.22	-	0.44	0.09	-	51.01
Other current assets	108.03	-	4.48	2.80	-	0.68	18.31	-	134.30
Total Current Assets	**672.89**	**-**	**231.77**	**42.49**	**13.27**	**27.14**	**69.69**	**-**	**1,057.25**
Total Assets	**2,052.56**	**-**	**417.85**	**85.78**	**129.72**	**246.91**	**72.10**	**-**	**3,004.92**
EQUITY and LIABILITIES									
Equity Share Capital	20.00	-	1.00	-	-	-	-	-1.00	20.00
Other Equity	1,060.43	-	55.75	10.25	25.59	158.69	54.64	0.51	1,365.86
Equity attributable to owners of the Company	**1,080.43**	**-**	**56.75**	**10.25**	**25.59**	**158.69**	**54.64**	**-0.49**	**1,385.86**
Non-controlling interests	-		53.56	1.14	2.84	-	-	0.49	58.03
Total Equity	**1,080.43**	**-**	**110.31**	**11.39**	**28.43**	**158.69**	**54.64**	**-**	**1,443.89**
Non-current liabilities									
Financial Liabilities								-	
Borrowings	153.03	-	59.86	-	15.22	18.92	-	-	247.03
Lease liabilities	369.74	-	44.75	-	61.33	-	-	-	475.82
Other financial liabilities	-	-	-	5.00	-	-	-	-	5.00
Provisions	25.51	-	-	-	-	-	-	-	25.51
Other non-current liabilities	-	-	-	-	-	20.18		-	20.18
Total Non-current liabilities	**548.28**	**-**	**104.61**	**5.00**	**76.55**	**39.10**	**-**	**-**	**773.54**
Current liabilities									
Financial Liabilities									
Borrowings	41.35	-	34.25	10.04	8.84	2.54	-	-	97.02
Lease liabilities	22.39	-	19.25	2.99	2.56	-	-	-	47.19
Trade Payables					-			-	
total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-
total outstanding dues of others	240.21	-	130.82	53.09	1.59	39.42	11.13	-	476.26
Other current liabilities	81.20	-	18.61	3.27	0.86	7.17	6.33	-	117.44
Provisions	2.26	-	-	-	-	-	-	-	2.26
Current Tax Liabilities (Net)	36.44	-	-	-	10.89	-	-	-	47.33
Total Current liabilities	**423.85**	**-**	**202.93**	**69.39**	**24.74**	**49.13**	**17.46**	**-**	**787.50**
Total liabilities	**972.13**	**-**	**307.54**	**74.39**	**101.29**	**88.22**	**17.46**	**-**	**1,561.03**
Total Equity and Liabilities	**2,052.56**	**-**	**417.85**	**85.78**	**129.72**	**246.91**	**72.10**	**-**	**3,004.92**

GUJARAT KIDNEY AND SUPER SPECIALITY LIMITED
CIN: U85300GJ2019PLC111559
Unaudited Pro forma Condensed Combined Statement of Assets and Liabilities
(All amounts are ₹ in Lakhs, unless otherwise stated)

Particulars	As at 31 March 2023								
	Gujarat Kidney and Super Speciality Limited	GKSH (Prop.)	RPPL	GS	SH	AMC	AMS	Other Adjustments	Unaudited Proforma Condensed Combined Financial Information amount after adjustments
ASSETS									
Non-current assets									
Property, Plant and Equipment	-	1,729.27	121.55	42.42	63.53	140.74	2.79	-	2,100.31
Right-of-Use Assets	-	-	77.75	13.55	64.61	-	-	-	155.91
Capital work-in-progress	-	-	-	-	-	-	-	-	-
Financial Assets									
Other financial assets	-	-	15.73	3.53	2.66	49.59	0.01	-	71.52
Deferred tax assets net	4.19	-	3.34	0.21	1.26	-	-	-	9.00
Other non-current assets	267.18	-	-	0.45	3.55	0.69	-	-	271.87
Total Non-current Assets	**271.37**	**1,729.27**	**218.37**	**60.16**	**135.61**	**191.03**	**2.81**	**-**	**2,608.62**
Current assets									
Inventories	-	-	-	-	-	-	21.92	-	21.92
Financial Assets								-	-
Trade receivables	115.00	384.04	188.92	19.50	-	2.59	1.18	-	711.23
Cash and cash equivalents	0.35	35.43	3.72	19.83	5.21	21.00	16.18	-	-4.38
Bank balances	-	-	-	-	-	-	-	-	-
Other financial assets	-	-	0.15	-	-	-	-	-	0.15
Current Tax Assets (Net)	-	-	45.42	-	2.00	0.02	1.07	-	48.51
Other current assets	-	23.15	9.63	2.80	-	0.68	13.17	-	49.43
Total Current Assets	**115.35**	**442.62**	**247.84**	**42.13**	**7.21**	**24.29**	**53.53**	**-**	**826.87**
Total Assets	**386.72**	**2,171.89**	**466.21**	**102.29**	**142.82**	**215.32**	**56.34**	**-**	**3,435.49**
EQUITY and LIABILITIES									
Equity Share Capital	20.00	-	1.00	-	-	-	-	-1.00	20.00
Other Equity	17.02	1,600.87	29.14	18.68	31.72	159.21	44.02	0.51	1,901.16
Equity attributable to owners of the Company	**37.02**	**1,600.86**	**30.14**	**18.68**	**31.72**	**159.21**	**44.02**	**-0.49**	**1,921.16**
Non-controlling interests	-	-	28.00	2.08	3.52	-	-	0.49	34.09
Total Equity	**37.02**	**1,600.86**	**58.14**	**20.76**	**35.24**	**159.21**	**44.02**	**-**	**1,955.25**
Non-current liabilities									
Financial Liabilities									
Borrowings	-	79.41	63.73	-	20.07	13.93	-	-	177.14
Lease liabilities	-	-	64.00	2.99	63.89	-	-	-	130.88
Other financial liabilities	-	-	-	5.00	-	-	-	-	5.00
Provisions	-	-	-	-	-	-	-	-	-
Other non-current liabilities	-	-	-	-	-	10.00	-	-	10.00
Total Non-current liabilities	**-**	**79.41**	**127.73**	**7.99**	**83.96**	**23.93**	**-**	**-**	**323.02**
Current liabilities									
Financial Liabilities									
Borrowings	-	106.10	41.58	6.05	13.54	-	-	-	61.17
Lease liabilities	-	-	17.42	11.23	4.75	-	-	-	33.40
Trade Payables	-							-	-
total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-
total outstanding dues of others	346.76	230.55	198.21	52.19	4.38	26.36	8.71	-	867.16
Other current liabilities	2.94	154.97	23.13	3.21	0.95	5.82	3.61	-	93.06
Provisions	-	-	-	-	-	-	-	-	101.57
Current Tax Liabilities (Net)	-	-	-	0.86	-	-	-	-	0.86
Total Current liabilities	**349.70**	**491.62**	**280.34**	**73.54**	**23.62**	**32.18**	**12.32**	**-**	**1,157.22**
Total liabilities	**349.70**	**571.03**	**408.07**	**81.53**	**107.58**	**56.11**	**12.32**	**-**	**1,480.24**
Total Equity and Liabilities	**386.72**	**2,171.89**	**466.21**	**102.29**	**142.82**	**215.32**	**56.34**	**-**	**3,435.49**

For & on Behalf of
Y M SHAH & Co.
Chartered Accountants
FRN: 114124W

CA Yogesh Shah
Partner
Membership No. 044305
UDIN: 25044305BMOQMO8730
Place: Vadodara
Date: 15-03-2025

For and on behalf of Board of Directors,
GUJARAT KIDNEY AND SUPERSPECIALITY LIMITED
CIN: U85300GJ2019PLC111559

Pragnesh Bharpoda
Director
DIN: 01033141

Anitaben Bharpoda
Director
DIN: 08644747

Niki Tiwari
Company secretary

Bhavikaben Patel
Chief Financial Officer

GUJARAT KIDNEY AND SUPER SPECIALITY LIMITED
CIN: U85300GJ2019PLC111559
Unaudited Pro forma Condensed Combined Statement of Profit and Loss
(All amounts are ₹ in Lakhs, unless otherwise stated)

Particulars	For the period ended on 30 September 2024								
	Gujarat Kidney and Super Speciality Limited	GKSH (Prop.)	RPPL	GS	SH	AMC	AMS	Other Adjustments	Unaudited Proforma Condensed Combined Financial Information amount after adjustments
Income									
Revenue From Operations	1,867.05	-	386.58	79.19	62.69	260.05	111.35	-	2,766.91
Other Income	5.11	-	0.29	0.10	0.15	0.00	-	-	5.65
Total Income	**1,872.16**	**-**	**386.87**	**79.29**	**62.84**	**260.05**	**111.35**	**-**	**2,772.56**
Expenses						-	-	-	-
Cost of medical consumables, drugs and surgical items	136.55	-	31.99	-	-	-	-	-	168.54
Purchases of medical consumables, drugs and surgical items	-	-	-	-	-	-	69.27		69.27
Changes in inventories of medical consumables, drugs and surgical items	-	-	-	-	-	-	0.36		0.36
Employee benefits expense	341.01	-	107.05	19.80	8.84	42.24	7.40	-	526.34
Finance costs	31.57	-	7.71	0.59	4.09	1.20	-	-	45.16
Depreciation and amortization expense	151.39	-	21.96	5.24	8.43	8.42	0.51	-	195.95
Other expenses	455.64	-	147.59	20.85	14.50	196.84	2.64	-	838.05
Total Expenses	**1,116.16**	**-**	**316.30**	**46.48**	**35.86**	**248.70**	**80.18**	**-**	**1,843.68**
Profit/(loss) before tax	**756.00**	**-**	**70.57**	**32.81**	**26.98**	**11.35**	**31.17**	**-**	**928.88**
Tax expense						-	-	-	-
Current tax	211.40	-	20.70	11.60	9.22	9.89	9.73	-	272.54
Deferred tax	-18.53	-	-3.44	-1.37	-0.79	-	-	-	-24.13
Total Tax expense	192.87	-	17.26	10.23	8.43	3.57	9.73	-	242.09
Profit/(loss) after tax for the period	**563.13**	**-**	**53.31**	**22.58**	**18.55**	**7.78**	**21.44**	**-**	**686.79**
Other Comprehensive Income									
OCI that will not be reclassified to P&L									
(i) Remeasurements of the defined benefit plans	3.59	-	-	-	-	-	-	-	3.59
(ii) Others	22.66	-	-	-	-	-	-	-	22.66
OCI Income tax of items that will not be reclassified to P&L	-0.90	-	-	-	-	-	-	-	-0.90
OCI that will be reclassified to P&L		-		-		-	-	-	-
Total Other Comprehensive Income	**25.34**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**25.34**
Total Comprehensive Income for the period	**588.48**	**-**	**53.31**	**22.58**	**18.55**	**7.78**	**21.44**	**-**	**712.14**
Profit/(loss) after tax for the period attributable to:									-
-Owners of the company	563.13	-	27.19	20.32	16.70	7.78	21.44	-	656.56
-Non-Controlling Interests	-	-	26.12	2.26	1.86	-	-	-	30.23
	563.13	-	53.31	22.58	18.55	7.78	21.44	-	686.79
Total Other Comprehensive Income attributable to:									
-Owners of the company	25.34	-	-	-	-	-	-	-	25.34
-Non-Controlling Interests	-	-	-	-	-	-	-	-	-
	25.34	-	-	-	-	-	-	-	25.34
Total Comprehensive Income for the period attributable to:								-	
-Owners of the company	588.48	-	27.19	20.32	16.70	7.78	21.44	-	681.91
-Non-Controlling Interests	-	-	26.12	2.26	1.86	-	-	-	30.23
	588.48	**-**	**53.31**	**22.58**	**18.55**	**7.78**	**21.44**	**-**	**712.14**
	-								

GUJARAT KIDNEY AND SUPER SPECIALITY LIMITED
CIN: U85300GJ2019PLC111559
Unaudited Pro forma Condensed Combined Statement of Profit and Loss
(All amounts are ₹ in Lakhs, unless otherwise stated)

Particulars	For the year ended on 31 March 2024								
	Gujarat Kidney and Super Speciality Limited	GKSH (Prop.)	RPPL	GS	SH	AMC	AMS	Other Adjustments	Unaudited Proforma Condensed Combined Financial Information amount after adjustments
Income									
Revenue From Operations	477.43	1,979.66	728.24	132.75	106.29	484.93	194.68	-	4,103.99
Other Income	70.39	0.34	2.92	0.37	0.35	3.87	0.03	-	78.28
Total Income	**547.82**	**1,980.00**	**731.16**	**133.12**	**106.64**	**488.80**	**194.71**	**-**	**4,182.27**
Expenses						-	-	-	-
Cost of medical consumables, drugs and surgical items	30.69	315.59	64.02	-	-	-	-	-	410.30
Purchases of medical consumables, drugs and surgical items	-	-	-	-	-	-	123.05		123.05
Changes in inventories of medical consumables, drugs and surgical items	-	-	-	-	-	-	-3.68		-3.68
Employee benefits expense	107.29	321.56	165.12	36.70	15.04	42.38	22.09	-	710.17
Finance costs	6.72	16.97	18.04	1.93	8.69	0.85	3.84	-	57.04
Depreciation and amortization expense	31.93	189.17	52.81	16.77	19.84	17.15	0.39	-	328.07
Other expenses	144.36	920.17	380.04	61.35	34.19	408.30	2.82	-	1,951.23
Total Expenses	**320.99**	**1,763.45**	**680.03**	**116.75**	**77.76**	**468.67**	**148.51**	**-**	**3,576.17**
Profit/(loss) before tax	**226.83**	**216.56**	**51.13**	**16.37**	**28.88**	**20.13**	**46.20**	**-**	**606.10**
Tax expense						-	-	-	-
Current tax	53.88	82.02	0.90	5.04	10.90	6.42	14.41	-	173.57
Deferred tax	1.55	-	-1.94	0.12	-0.82	-	-	-	-1.09
Total Tax expense	55.43	82.02	-1.04	5.16	10.08	6.42	14.41	-	172.48
Profit/(loss) after tax for the period	**171.40**	**134.54**	**52.17**	**11.21**	**18.80**	**13.71**	**31.79**	**-**	**433.62**
Other Comprehensive Income									
OCI that will not be reclassified to P&L									
(i) Remeasurements of the defined benefit plans	-		-	-	-	-	-		
(ii) Others	-		-	-	-	-	-		
OCI Income tax of items that will not be reclassified to P&L	-		-	-	-	-	-		
OCI that will be reclassified to P&L	-			-		-	-		
Total Other Comprehensive Income	-		-	-	-	-	-	-	-
Total Comprehensive Income for the period	**171.40**	**134.54**	**52.17**	**11.21**	**18.80**	**13.71**	**31.79**	**-**	**433.62**
Profit/(loss) after tax for the period attributable to:									-
-Owners of the company	171.40	134.54	26.61	5.72	9.59	13.71	31.79	-	393.35
-Non-Controlling Interests	-	-	25.56	5.49	9.21	-	-	-	40.27
	171.40	134.54	52.17	11.21	18.80	13.71	31.79	-	433.62
Total Other Comprehensive Income attributable to:									
-Owners of the company	-	-	-	-	-	-	-	-	-
-Non-Controlling Interests	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the period									
-Owners of the company	171.40	134.54	26.61	5.72	9.59	13.71	31.79	-	393.35
-Non-Controlling Interests	-	-	25.56	5.49	9.21	-	-	-	40.27
	171.40	**134.54**	**52.17**	**11.21**	**18.80**	**13.71**	**31.79**	**-**	**433.62**

GUJARAT KIDNEY AND SUPER SPECIALITY LIMITED
CIN: U85300GJ2019PLC111559
Unaudited Pro forma Condensed Combined Statement of Profit and Loss
(All amounts are ₹ in Lakhs, unless otherwise stated)

Particulars	For the year ended on 31 March 2023								
	Gujarat Kidney and Super Speciality Limited	GKSH (Prop.)	RPPL	GS	SH	AMC	AMS	Other Adjustments	Unaudited Proforma Condensed Combined Financial Information amount after adjustments
Income									
Revenue From Operations	-	2,078.30	552.14	166.04	82.15	367.90	154.07		3,400.61
Other Income	0.01	-	1.76	0.33	0.25	4.94	-		7.29
Total Income	**0.01**	**2,078.30**	**553.90**	**166.37**	**82.40**	**372.84**	**154.07**		**3,407.90**
Expenses									
Cost of medical consumables, drugs and surgical items	-	236.23	75.57	-	-	-	-		311.80
Purchases of medical consumables, drugs and surgical items	-	-	-	-	-	-	98.75		98.75
Changes in inventories of medical consumables, drugs and surgical items	-	-	-	0.22	-	-	-2.59		-2.37
Employee benefits expense	-	331.25	190.30	35.51	20.14	41.40	15.62		634.21
Finance costs	-	10.85	18.62	2.96	11.17	1.54	4.10		49.25
Depreciation and amortization expense	-	179.33	60.59	17.73	23.99	15.95	0.37		297.96
Other expenses	0.63	860.02	274.25	70.72	29.31	297.75	4.40		1,537.09
Total Expenses	**0.63**	**1,617.68**	**619.33**	**127.14**	**84.61**	**356.64**	**120.65**		**2,926.68**
Profit/(loss) before tax	**-0.62**	**460.62**	**-65.43**	**39.23**	**-2.21**	**16.20**	**33.42**		**481.22**
Tax expense									
Current tax	-	177.20	-	12.51	0.62	5.10	10.43		205.87
Deferred tax	-	-	-2.84	-0.21	-1.26	-	-		-4.31
Total Tax expense	-	177.20	-2.84	12.30	-0.64	5.10	10.43		201.56
Profit/(loss) after tax for the period	**-0.62**	**283.42**	**-62.59**	**26.93**	**-1.57**	**11.10**	**23.00**		**279.66**
Other Comprehensive Income									
OCI that will not be reclassified to P&L									
(i) Remeasurements of the defined benefit plans	-	-	-	-	-	-	-		-
(ii) Others	-	-	-	-	-	-	-		-
OCI Income tax of items that will not be reclassified to P&L	-	-	-	-	-	-	-		-
OCI that will be reclassified to P&L	-	-		-	-	-	-		-
Total Other Comprehensive Income	-	-	-	-	-	-	-		-
Total Comprehensive Income for the period	**-0.62**	**283.42**	**-62.59**	**26.93**	**-1.57**	**11.10**	**23.00**		**279.66**
Profit/(loss) after tax for the period attributable to:									
-Owners of the company	-0.62	283.42	-31.92	24.24	-1.41	11.10	23.00		307.79
-Non-Controlling Interests	-	-	-30.67	2.69	-0.16	-	-		-28.13
	-0.62	283.42	-62.59	26.93	-1.57	11.10	23.00		279.66
Total Other Comprehensive Income attributable to:									
-Owners of the company	-	-	-	-	-	-	-		-
-Non-Controlling Interests	-	-	-	-	-	-	-		-
	-	-	-	-	-	-	-		-
Total Comprehensive Income for the period									
-Owners of the company	-0.62	283.42	-31.92	24.24	-1.41	11.10	23.00		307.79
-Non-Controlling Interests	-	-	-30.67	2.69	-0.16	-	-		-28.13
	-0.62	**283.42**	**-62.59**	**26.93**	**-1.57**	**11.10**	**23.00**		**279.66**

For & on Behalf of
Y M SHAH & Co.
Chartered Accountants
FRN: 114124W

CA Yogesh Shah
Partner
Membership No. 044305
UDIN: 25044305BMOQMO8730
Place: Vadodara
Date: 15-03-2025

For and on behalf of Board of Directors,
GUJARAT KIDNEY AND SUPERSPECIALITY LIMITED
CIN: U85300GJ2019PLC111559

Pragnesh Bharpoda
Director
DIN: 01033141

Anitaben Bharpoda
Director
DIN: 08644747

Niki Tiwari
Company secretary

Bhavikaben Patel
Chief Financial Officer

1. Background of entities forming part of Unaudited Pro forma Condensed Combined Financial Information:

Gujarat Kidney and Super Speciality Limited (the "Company" or "GKSL") is a Limited Company domiciled and incorporated in India under the Companies Act, 2013. The registered office of the Company is located at Plot No1, City Sarve No1537/A, Jetalpur Rd Gokak Mill Compound, Alkapuri, Vadodara, Gujarat, India, 390020.

The Group is a multi-specialty healthcare institution and is engaged in providing comprehensive medical services, including inpatient and outpatient care, surgical procedures, diagnostic services, and emergency care. The Hospital operates with a commitment to delivering high-quality healthcare through advanced medical technology and a team of highly skilled professionals.

The Group consists of the Gujarat Kidney and Super Speciality Limited, its subsidiary and entities under control (referred as Subsidiary Firms) (referred to collectively as the "Group") listed below as at 30th September 2024:

i) Raj Palmland Hospital Private Limited (Subsidiary)
ii) Gujarat Surgical Hospital (Subsidiary Firm)
iii) Surya Hospital and ICU (Subsidiary Firm)

Background about the acquired entities:

Gujarat Kidney and Superspeciality Hospital

Gujarat Kidney and Superspeciality Hospital ("Proprietorship"), a Proprietorship established under the laws of India for providing business activity primarily falls within business segment and geographical segment namely 'Medical and Healthcare Services in India having its registered address at New India Mill Compound, Near Jetalpur Overbridge, Jetalpur Road, Vadodara, Gujarat, 390020

Raj Palmland Private Limited

Raj Palmland Hospital Private Limited ("RPPL"), a Private Limited established under the laws of India for providing business activity primarily falls within business segment and geographical segment namely 'Medical and Healthcare Services in India having its registered address at C/O Yasin Yusuf Tailor, C/O Hotel Palmland, Falshruti Nagar, Bharuch, Bharuch, Gujarat, 392001.

Gujarat Surgical Hospital

Gujarat Surgical Hospital ("GS"), a Partnership Firm established under the laws of India for providing business activity primarily falls within business segment and geographical segment namely 'Medical and Healthcare Services in India having its registered address at 4, Saurabh Clinic. City Park Society, Chanakyapuri Road, Opp, ICICI Bank ATM, Vadodara., Gujarat, 390008.

Surya Hospital and ICU

Surya Hospital and ICU ("SH"), a Partnership Firm established under the laws of India for providing business activity primarily falls within business segment and geographical segment namely 'Medical and Healthcare Services in India having its registered address at 2nd Floor, Building / Village, Saan Aroma Complex Surya Mandir, Borsad, Vadodara, Gujarat, 388540.

Ashwini Medical Centre

Ashwini Medical Centre ("AMC"), a Partnership Firm established under the laws of India for providing business activity primarily falls within business segment and geographical segment namely 'Medical and Healthcare Services in India having its registered address at Off. Bhalej Road, Community Hall, B/H Kalpana Talkies, Anand, Gujarat, 388001.

Ashwini Medical Store

Ashwini Medical Store ("AMS"), a Partnership Firm established under the laws of India for providing business activity primarily falls within business segment and geographical segment namely 'Medical and Healthcare Services in India having its registered address at B/H Kalpana Talkies, Anand, Gujarat, 388001.

Additionally, for the purposes of the Unaudited Pro forma Condensed Combined Financial Information, the Group includes the acquisitions listed herein details of which are fully described in Note 2 below:

2. Background of the Transactions and Purpose and Basis of preparation:

(i) Background of the Transactions:

Name of Acquiree	Name of Acquirer	Date of Transaction	Type of Transaction	%of Stake Acquired	Consideration (₹ in Lakhs)	Relationship since date of transaction
Gujarat Kidney and Superspeciality Hospital (Prop.)	Gujarat Kidney and Super Speciality Limited	18-02-2024	Business Transfer Agreement	N/A	906.37	N/A
Raj Palmland Hospital Private Limited (RPPL)	Gujarat Kidney and Super Speciality Limited	30-09-2024	Share Subscription Agreement	51%	124.62	Subsidiary
Gujarat Surgical Hospital (GS)	Gujarat Kidney and Super Speciality Limited	30-09-2024	Amended Partnership Deed	90%	9.00	Subsidiary Firm
Surya Hospital and ICU (SH)	Gujarat Kidney and Super Speciality Limited	30-09-2024	Amended Partnership Deed	90%	17.83	Subsidiary Firm
Ashwini Medical Centre (AMC)	Gujarat Kidney and Super Speciality Limited	13-02-2025	Business Transfer Agreement	N/A	1,400	N/A
Ashwini Medical Store (AMS)	Gujarat Kidney and Super Speciality Limited	13-02-2025	Business Transfer Agreement	N/A	100	N/A

Hereafter, the Group, Gujarat Kidney and Superspeciality Hospital (Prop.), RPPL, GS, SH, AMS and AMC are to be collectively known as "GKSL Group" for the purpose of Unaudited Pro forma Condensed Combined Financial Information.

Note: -

- **i)** On 30 September 2024, GKSL Infused an amount of INR 124.62 Lakhs and acquired 51% stake of RPPL.
- **ii)** On 30 September 2024, GKSL Infused an amount of INR 9.00 Lakhs and acquired 90% stake of GS.
- **iii)** On 30 September 2024, GKSL Infused an amount of INR 17.83 Lakhs and acquired 90% stake of SH.

(ii) Purpose and Basis of preparation

The Unaudited Pro forma Condensed Combined Financial Information of the GKSL Group comprises of the Unaudited Pro Forma Consolidated Statement of Assets and Liabilities as at 30 September 2024, 31 March 2024 and 31 March 2023, the Unaudited Pro forma Consolidated Statement of Profit and Loss (including other comprehensive income) for the period/year ended 30 September 2024, 31 March 2024 and 31 March 2023 and selected explanatory notes (collectively, "Unaudited Pro forma Condensed Combined Financial Information")

As per the requirements of clause (11)(I)(B)(iii) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"), the Company has presented the Unaudited Pro forma Condensed Combined Financial Information in the DRHP includes the details of the acquisition of Gujarat Kidney and Superspeciality Hospital (Prop.), RPPL, GS, SH, AMC and AMS.

Accordingly, these Unaudited Pro forma Condensed Combined Financial Information have been prepared by the management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") in connection with its proposed Initial Public Offer of equity shares ("IPO") and have been prepared in accordance with the Guidance Note on Combined and Carved out Financial Statements issued by the Institute of Chartered Accountants of India (the "ICAI") (the "Guidance Note").

The Unaudited Pro forma Condensed Combined Financial Information have been prepared solely to illustrate what the Statement of Assets and Liabilities as at 30 September 2024, 31 March 2024 and 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Income) for the period/year ended 30 September 2024, 31 March 2024 and 31 March 2023 for the Group might have been, had the acquisitions of Gujarat Kidney and Superspeciality Hospital (Prop.), RPPL, GS, SH, AMC and AMS been completed at the beginning of the periods presented (i.e. 01 April 2022) and controlled by the Company and accounted for business acquisitions in case of Gujarat Kidney and Superspeciality Hospital (Prop.), RPPL, GS, SH, AMC and AMS from 01 April 2022. The Unaudited Pro forma Condensed Combined Financial Information represents hypothetical situation and therefore, do not represent the actual consolidated financial position or financial performance of the GKSL Group. Accordingly, the Unaudited Pro forma Condensed Combined Financial Information are not intended to represent the financial position or financial performance or that the business would have actually achieved had any of the above-described effects taken effect on the reported dates; nor have they intended to be indicative of expected results or operations in the future periods or the future financial position of the GKSL Group.

Further, since this financial information present the combined historical financial information of companies that do not historically comprise as group (i.e. parent and subsidiary and entities under control (referred as Subsidiary Firms)) and considering the Company has not prepared/ presented this consolidated financial information under Ind AS 110 "Consolidated Financial Statements", this financial information has been indicated as Combined Financial Information and not Consolidated Financial Information.

The Unaudited Pro forma Condensed Combined Financial Information of the GKSL Pro Forma Group has been compiled by the Company from:

(i) Restated Ind AS Consolidated Financial Information of the Group as at and for the period ended 30 September 2024, 31 March 2024, 31 March 2023 and 31 March 2022 approved by the Board of Directors on 15 March 2025 (the " Restated Ind AS Consolidated Financial Information ");

(ii) Interim Special Purpose Ind AS Financial Statements of the RPPL as at and for the period ended 30 September 2024 approved by the Board of Directors on 01 March 2025 (the "Interim Special Purpose Ind AS Financial Statements");

(iii) Special Purpose Ind AS Financial Statements 2024-23 of the RPPL as at and for the period ended 31 March 2024 and 31 March 2023 approved by the Board of Directors on 01 March 2025 (the "Special Purpose Ind AS Financial Statements 2024-23");

(iv) Interim Special Purpose Ind AS Financial Statements of the GS as at and for the period ended 30 September 2024 approved by the Owners of the Firm on 01 March 2025 (the "Interim Special Purpose Ind AS Financial Statements");

(v) Special Purpose Ind AS Financial Statements 2024-23 of the GS as at and for the period ended 31 March 2024 and 31 March 2023 approved by Owners of the Firm on 01 March 2025 (the "Special Purpose Ind AS Financial Statements 2024-23");

(vi) Interim Special Purpose Ind AS Financial Statements of the SH as at and for the period ended 30 September 2024 approved by Owners of the Firm on 01 March 2025 (the "Interim Special Purpose Ind AS Financial Statements");

(vii) Special Purpose Ind AS Financial Statements 2024-23 of the SH as at and for the period ended 31 March 2024 and 31 March 2023 approved by Owners of the Firm on 01 March 2025 (the "Special Purpose Ind AS Financial Statements 2024-23");

(viii) Interim Special Purpose Ind AS Financial Statements of the AMC as at and for the period ended 30 September 2024 approved by the Owners of the Firm on 01 March 2025 (the "Interim Special Purpose Ind AS Financial Statements");

(ix) Special Purpose Ind AS Financial Statements 2024-23 of the AMC as at and for the period ended 31 March 2024 and 31 March 2023 approved by Owners of the Firm 01 March 2025 (the "Special Purpose Ind AS Financial Statements 2024-23");

(x) Interim Special Purpose Ind AS Financial Statements of the AMS as at and for the period ended 30 September 2024 approved by the Owners of the Firm on 01 March 2025 (the "Interim Special Purpose Ind AS Financial Statements");

(xi) Special Purpose Ind AS Financial Statements 2024-23 of the AMS as at and for the period ended 31 March 2024 and 31 March 2023 approved by the Owners of the Firm on 01 March 2025 (the "Special Purpose Ind AS Financial Statements 2024-23");

(xii) The Special Purpose Carved-out Financial Information of Gujarat Kidney and Superspeciality Hospital (Prop.) has been prepared by the management by carving out the financial information from the Audited financial statements of the (Prop.) for the period/year ended 31 March, 2024 and pursuant to Business Transfer Agreements dated 18 February 2024 between the Company and Gujarat Kidney and Superspeciality Hospital (Prop.) and Audited financial statements of the (Prop.) for the year ended 31 March, 2023.

The Unaudited Pro forma Condensed Combined Financial Information have been prepared by combining on a line-by-line basis by adding together items of assets, liabilities, income and expenses of GKSL Group, Gujarat Kidney and Superspeciality Hospital (Prop.), RPPL, GS, SH, AMC and AMS.

This Unaudited Pro forma Condensed Combined financial information has been prepared considering the underlying historical financial information of Gujarat Kidney and Superspeciality Hospital (Prop.), RPPL, GS, SH, AMC and AMS and not using the accounting principle required to be followed as per Ind AS 103 “Business Combination”. However, the acquisition of Gujarat Kidney and Superspeciality Hospital (Prop.), RPPL, GS, SH, AMC and AMS are required to be accounted as per the requirements of Ind AS 103 “Business Combination” on the date of acquisition by the Company. Accordingly, the Unaudited Pro forma Condensed Combined financial information may not be representative of the actual financial position and financial performance.

The Pro forma adjustments are based upon available information and assumptions that the management of the Company believes to be reasonable. Such Unaudited Pro forma Condensed Combined Financial Information has not been prepared in accordance with accounting or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. Accordingly, the degree of reliance placed by investors in other jurisdiction on such pro forma information should be limited. In addition, the rules and regulations related to the preparation of Unaudited Pro forma Condensed Combined Financial Information in other jurisdictions may also vary significantly from the basis of preparation as set out in paragraphs below to prepare these Unaudited Pro forma Condensed Combined Financial Information.

The Unaudited Pro forma Condensed Combined Financial Information for the above mentioned Period is not a complete set of financial statements of GKSL Pro forma Group and does not include all disclosures in accordance with the Indian Accounting Standards (referred to as "Ind AS" prescribed under Section 133 of the Companies Act, 2013 (referred to as "the Act") and Schedule III of the Act, as applicable and is not intended to give true and fair view of the financial position or the financial performance of the GKSL Pro forma Group as at / for the year, in accordance with Ind AS prescribed under Section 133 of the Act. As a result, these Unaudited Pro forma Condensed Combined Financial Information should not be used or referred to for any other purpose except with our prior consent in writing. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the GKSL Pro forma Group’s financial position and performance. Hence, this Unaudited Pro forma Condensed Combined Financial information has been indicated as Condensed Financial information.

These Unaudited Pro forma Condensed Combined Financial Information have been approved by the Board of Directors of GKSL on 15 March 2025.

(All amounts are ₹ in Lakhs, unless otherwise stated)

3. Other Adjustments

The Company has eliminated Owner's equity of RPPL and adjusted it with other equity.

1) Impact of Elimination of Equity Share Capital/ Owner's equity

The following tables summarizes impact of acquisitions on equity:

As at 30 September 2024

Description	Acquisition Adjustments					Total
	Raj Palmland Private Limited	Gujarat Surgical Hospital	Surya Hospital and ICU	Ashwini Medical Centre	Ashwini Medical Store	
i) Owner's Capital						
Elimination of historical equity balances	(2.05)	-	-	-	-	(2.05)
Net Impact (A)	**(2.05)**	**-**	**-**	**-**	**-**	**(2.05)**
ii)Other Equity						
Elimination of historical equity balances (reserves and surplus)	(146.23)	(9.00)	(17.83)	-	-	(173.06)
Net impact to reserves and surplus (B)	**(146.23)**	**(9.00)**	**(17.83)**	**-**	**-**	**(173.06)**
Net impact to Non-Controlling Interest (C)	**(140.50)**	**(1.00)**	**(1.98)**	**-**	**-**	**(143.48)**
Other Adjustments to Total Equity (A+B+C)	**(148.28)**	**(9.00)**	**(17.83)**	**-**	**-**	**(318.59)**

As at 31 March 2024

Description	Acquisition Adjustments					Total
	Raj Palmland Private Limited	Gujarat Surgical Hospital	Surya Hospital and ICU	Ashwini Medical Centre	Ashwini Medical Store	
i) Owner's Capital						
Elimination of historical equity balances	(1.00)	-	-	-	-	(1.00)
Net Impact (A)	**(1.00)**	**-**	**-**	**-**	**-**	**(1.00)**
ii)Other Equity						
Elimination of historical equity balances (reserves and surplus)	0.51	-	-	-	-	0.51
Net impact to reserves and surplus (B)	**0.51**	**-**	**-**	**-**	**-**	**0.51**
Net impact to Non-Controlling Interest (C)	**0.49**					**0.49**
Other Adjustments to Total Equity (A+B+C)	**-**	**-**	**-**	**-**	**-**	**-**

(All amounts are ₹ in Lakhs, unless otherwise stated)

As at 31 March 2023

Description	Acquisition Adjustments					Total
	Raj Palmland Private Limited	Gujarat Surgical Hospital	Surya Hospital and ICU	Ashwini Medical Centre	Ashwini Medical Store	
i) Owner's Capital						
Elimination of historical equity balances	(1.00)	-	-	-	-	(1.00)
Net Impact (A)	**(1.00)**	**-**	**-**	**-**	**-**	**(1.00)**
ii)Other Equity						
Elimination of historical equity balances (reserves and surplus)	0.51	-	-	-	-	0.51
Net impact to reserves and surplus (B)	**0.51**	**-**	**-**	**-**	**-**	**0.51**
Net impact to Non-Controlling Interest (C)	**0.49**	**-**	**-**	**-**	**-**	**0.49**
Other Adjustments to Total Equity (A+B+C)	**-**	**-**	**-**	**-**	**-**	**-**

2) Details of Changes in Other Equity are as follows:

Particulars	As at 30 September 2024
Balance as per Restated Consolidated Financial Information of GKSL	**1884.71**
Adjustments:	
Equity Share Capital	-
Share of Other Equity of RPPL	146.23
Share of Other Equity of GS	9.00
Share of Other Equity of SH	17.83
Share of Other Equity of AMC	165.96
Share of Other Equity of AMS	58.59
Other Adjustments	(173.06)
Balance as per Unaudited Pro forma Condensed Combined Financial Information of GKSL	**2109.26**

Particulars	As at 31 March 2024
Balance as per Restated Consolidated Financial Information of GKSL	**1060.43**
Adjustments:	
Equity Share Capital	0.51
Share of Other Equity of RPPL	55.75
Share of Other Equity of GS	10.25
Share of Other Equity of SH	25.59
Share of Other Equity of AMC	158.69
Share of Other Equity of AMS	54.64
Balance as per Unaudited Pro forma Condensed Combined Financial Information of GKSL	**1365.86**

(All amounts are ₹ in Lakhs, unless otherwise stated)

Particulars	As at 31 March 2023
Balance as per Restated Consolidated Financial Information of GKSL	**17.02**
Adjustments:	
Equity Share Capital	0.51
Share of Other Equity of GKSH(Prop.)	1600.87
Share of Other Equity of RPPL	29.14
Share of Other Equity of GS	18.68
Share of Other Equity of SH	31.72
Share of Other Equity of AMC	159.21
Share of Other Equity of AMS	44.02
Balance as per Unaudited Pro forma Condensed Combined Financial Information of GKSL	**1901.16**

3) Additional Notes:

i) For Unaudited pro forma Condensed Combined Statement of Assets and Liabilities as of 30 September 2024, figures of three subsidiary and entities under control (referred as Subsidiary Firms) namely RPPL, GS and SH have been eliminated being the consolidated financial information as of 30 September 2024 of the group already includes the asset and liability details of these three subsidiary and entities under control (referred as Subsidiary Firms) acquired with effect from 30 September 2024. Additionally, the Unaudited pro forma Condensed Combined Statement of Assets and Liabilities incorporate the financial data of two entities acquired after the reporting period, reflecting their impact as if they had been acquired before 30 September 2024. This adjustment provides a more consistent basis for analysing the company's financial performance across periods.

ii) Gujarat Kidney and Superspeciality Hospital (Prop.), a Proprietorship of its promoter (Dr. Pragnesh Bharpoda) was taken over by Gujarat kidney and Super Speciality Limited with effect from 18 February 2024 through business transfer agreement dated 18.02.2024. Thus, in case of proprietor, Unaudited pro forma Condensed Combined Statement of Assets and Liabilities for reporting period of as of 31 March 2024 for will be Nil and Unaudited pro forma Condensed Combined Statement of Profit and Loss for the year ended 31 March 2024 will only include business operation conducted till 18 February 2024.

(All amounts are ₹ in Lakhs, unless otherwise stated)

4 OTHER FINANCIAL INFORMATION PRO FORMA

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023
Net Worth **(A)**	2,263.28	1,443.89	1,955.25
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	1,164.34	912.92	821.13
Restated Profit after tax	686.79	433.62	279.66
Add: Prior Period Item	-	-	-
Adjusted Profit after Tax **(B)**	**686.79**	**433.62**	**279.66**
Number of Equity Share outstanding as on the End of Year/Period **(C)**	16,09,550	10,00,000	10,00,000
Weighted average no of Equity shares as on the end of the period year **(D)**			
- Pre Bonus (D(i))	16,09,550	10,00,000	10,00,000
- Post Bonus (D(ii))	4,55,22,205	3,50,00,000	3,50,00,000
Face Value per Share			
Restated Basic & Diluted Earnings Per Share (Rs.) **(B/D)**			
- Pre Bonus (B/D(i))	42.67	43.36	27.97
- Post Bonus (B/D(ii))	1.51	1.24	0.80
Return on Net worth (%) **(B/A)**	30.35%	30.03%	14.30%
Net asset value per share **(A/D(i)) (Pre Bonus)**	140.62	144.39	195.52
Net asset value per share **(A/D(ii)) (Post Bonus)**	4.97	4.13	5.59

Notes:-

(i) **Basic Earnings per Share**

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year}}$$

(ii) **Net Asset Value (NAV) per Equity Share**

$$\frac{\text{Restated Net Worth of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year / period}}$$

(iii) **Return on Net worth (%)**

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Net Worth of Equity Share Holders}}$$

2 EBITDA represents Earnings (or Profit/ (Loss)) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses. Extraordinary and Exceptional Items have been considered in the calculation of EBITDA as

3 Net Profit as restated, as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Restated Financial Information of the Company.

4 Earnings per share calculations are done in accordance with Indian Accounting Standard (Ind AS) 33 Earnings per Share, issued by the Institute of Chartered Accountants of India.

5 Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period 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 period.

AUDITED FINANCIAL STATEMENTS PAREKHS HOSPITAL PRIVATE LIMITED

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INDEPENDENT AUDITORS' REPORT

To,
The Members of
PAREKHS HOSPITAL PVT. LTD.

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements **PAREKHS HOSPITAL PVT. LTD.** (the 'Company') which comprise the Balance Sheet as **at 31 March 2024**, the Statement of Profit and Loss, for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31 March 2024 and its Profit for the year ended on that date.

2. Basis for Opinion

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

3. Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and as may be legally advised.

4. Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs & loss of the Company in accordance with the accounting principles generally accepted in India specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

5. Auditor's Responsibilities for the Audit of the Financial Statements

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

6. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

9. **Report on Other Legal and Regulatory Requirements**

This report does not include a statement on the matters specified in Companies (Auditor's Report) Order 2020 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 since in our opinion and according to the explanations given to us, the said Order is not applicable to the company.

10. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The Balance Sheet & the Statement of Profit & Loss dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid financial statements comply accounting principles generally accepted in India specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, the company is exempted from said requirement by way of notification no. GSR 464 (E) dated on 13th June 2018 issued by MCA.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

   i. There are no pending litigations on its financial position in its financial statement.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. The provisions relating to transferring any amount to the Investor Education and Protection Fund is not applicable to the company during the year.

h) Based on our examination, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and that has operated for part of the year from April 01, 2023 to March 31, 2024, for all relevant transactions recorded in the software. Further, during the course of our audit, we did not notice any instance of the audit trail feature being tampered with from the date it is operational.

For, J. T. Shah & Co.
Chartered Accountants,
[Firm Regd. No:- 109616W]

Place: Ahmedabad
Date: 20/08/2024

(A. K. Panchal)
Partner
[M. No. 116848]
UDIN: 24116848BJZZEP7024

PARE KHS HOSPITAL PVT. LTD.

Balance Sheet as at 31 March 2024

(Rs in lacs)

Particulars	Note	31 March 2024	31 March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	25.50	25.50
(b) Reserves and Surplus	4	351.90	81.83
Total		377.40	107.33
(2) Non-current liabilities			
(a) Long-term Borrowings	5	394.83	745.19
(b) Long-term Provisions	6	Nil	2.57
Total		394.83	747.76
(3) Current liabilities			
(a) Short-term Borrowings	7	139.15	170.71
(b) Other Current Liabilities	8	121.01	157.71
(c) Short-term Provisions	9	33.88	45.47
Total		294.04	373.89
Total Equity and Liabilities		**1,066.27**	**1,228.98**
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	582.78	646.23
(b) Deferred Tax Assets (net)	11	30.04	30.31
(c) Long term Loans and Advances	12	117.52	216.25
Total		730.34	892.79
(2) Current assets			
(a) Trade Receivables	13	236.13	237.37
(b) Cash and cash equivalents	14	82.15	69.02
(c) Short-term Loans and Advances	15	16.38	28.75
(d) Other Current Assets	16	1.27	1.05
Total		335.93	336.19
Total Assets		**1,066.27**	**1,228.98**

See accompanying notes to the financial statements

As per our report of even date
For, J. T. Shah & Co.
Chartered Accountants
(Firm Regd. No. 109616W)

For and on behalf of the Board of
PAREKHS HOSPITAL PVT. LTD.

(A. K. Panchal)
Partner
(M. No. 116848)
Place: Ahmedabad
Date: 20/08/2024

(Dr. K R Parekh)
Managing Director
(DIN: 449901)

(Dr. D. R. Parekh)
Managing Director
(DIN: 449847)

PAREKHS HOSPITAL PVT. LTD.

Statement of Profit and loss for the year ended 31 March 2024

(Rs in lacs)

Particulars	Note	31 March 2024	31 March 2023
Revenue from Operations	17	2,540.92	2,393.21
Other Income	18	119.62	29.89
Total Income		2,660.54	2,423.10
Expenses			
Operating Expense	19	1,420.61	1,343.62
Employee Benefit Expenses	20	360.97	357.39
Finance Costs	21	54.43	65.49
Depreciation and Amortization Expenses	22	105.47	139.64
Other Expenses	23	360.74	265.35
Total expenses		2,302.22	2,171.49
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		358.32	251.61
Exceptional Item		Nil	Nil
Profit/(Loss) before Extraordinary Item and Tax		358.32	251.61
Extraordinary Item		Nil	Nil
Profit/(Loss) before Tax		358.32	251.61
Tax Expenses	24		
- Current Tax		99.61	73.17
- Deferred Tax		0.28	(10.81)
- Excess/Short Provision Written back/off		(11.63)	23.85
Profit/(Loss) after Tax		**270.06**	**165.40**
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	25	105.91	64.86
-Diluted (In Rs)	25	105.91	64.86

See accompanying notes to the financial statements

As per our report of even date
For, J. T. Shah & Co.
Chartered Accountants
(Firm Regd. No. 109616W)

For and on behalf of the Board of
PAREKHS HOSPITAL PVT. LTD.

(A. K. Panchal)
Partner
(M .No. 116848)
Place: Ahmedabad
Date: 20/08/2024

(Dr. K R Parekh)
Managing Director
(DIN: 449901)

(Dr. D. R. Parekh)
Managing Director
(DIN: 449847)

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

Parekhs Hospital Private Limited (referred to as "the company") (CIN:U85110GJ2006PTC047505) was incorporated on 13/01/2006 . The company has its registered office at Parekhs Hospital, Shyamal Cross road, Nr. Jivaraj over bridge, 132 feet ring road, Satellite, E-Vejalpur, Ahmedabad-380051, Gujarat, India. The company is engaged in profession of Multi- Speciality Hospital.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounting Standard) Rules, 2021 and the relevant provisions of the Companies Act, 2013 ("the Act"), as applicable. The financial statements have been prepared as a going concern on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b Use of Estimates

In preparing the Company's financial statements in conformity with the accounting principles generally accepted in India, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

c Property, Plant and Equipment

Property, Plant and Equipment is stated at cost of acquisition (net of CENVAT, wherever applicable) as reduced by accumulated depreciation. All costs including financial cost till commencement of commercial production are capitalized for qualifying assets.

When Property, Plant and Equipment are disposed or retired, their cost is removed from the financial statements. The gain or loss arising on the disposal or retirement of Property, Plant and Equipment is determined as the difference between sales proceeds and the carrying amount of the Property, Plant and Equipment and is recognized in Statement of Profit and Loss for the relevant financial year.

d Depreciation and amortization

Depreciation is provided on written down value (WDV) basis on the basis of useful life of Property, Plant and Equipment as specified in Schedule II to the Companies Act, 2013 on Pro-rata Basis.

When Property, Plant and Equipment are disposed or retired, their accumulated depreciation is removed from the financial statements. The gain or loss arising on the disposal or retirement of Property, Plant and Equipment is determined as the difference between sales proceeds and the carrying amount of the Property, Plant and Equipment and is recognized in Statement of Profit and Loss for the relevant financial year.

Type of Assets	Period
Hospital Buildings	60
Hospital Equipments	15
Plant & Machinery	5
Electrical installations	15
Furniture & Fixtures	10
Computers	3
Office equipment	5
Vehicle	10

e Impairment of assets

The management periodically assesses, using external and internal sources whether there is an indication that an asset may be impaired. If an asset is impaired, the company recognizes an impairment loss as the excess of the carrying amount of the asset over the recoverable amount the impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amounts.

f Earning per share

Basic earning per share is calculated by dividing net profit after tax for the year attributable to Equity Shareholders of the company by the weighted average number of Equity Shares issued during the year. Diluted earning per share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year.

g Revenue recognition

1. The company recognizes Medical Treatment income on the date of discharge of the patient.
2. Interest and other income are recognised on accrual basis.

h Employee Benefits

Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

	Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.
i	**Provision for Current Tax & Deferred Taxation** Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled. Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis. The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.
j	**Provisions, Contingent liabilities and Contingent assets** A provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. A disclosure for a contingent liability is made when there is a possible or present obligation that may, but probably will not require an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes to accounts. Contingent Assets are neither recognized nor disclosed in the financial statement.
k	**Borrowing Cost** Borrowing costs, which are attributable to acquisition or construction of qualifying assets, are capitalized as part of cost of such assets till such assets are ready for its intended use. A qualifying asset is one, which necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue. Capitalization of borrowing cost is suspended when active development is interrupted or completed.
l	**Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting Principles.**

PAREKHS HOSPITAL PVT. LTD.

Notes forming part of the Financial Statements

3 Share Capital (Rs in lacs)

Particulars	31 March 2024	31 March 2023
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 810000 (Previous Year -810000) Equity Shares	81.00	81.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 255000 (Previous Year -255000) Equity Shares paid up	25.50	25.50
Total	**25.50**	**25.50**

(i) Reconciliation of number of shares

Particulars	31 March 2024		31 March 2023	
Equity Shares	No. of shares	(Rs in lacs)	No. of shares	(Rs in lacs)
Opening Balance	2,55,000	25.50	2,55,000	25.50
Issued during the year	Nil	Nil	Nil	Nil
Deletion	Nil	Nil	Nil	Nil
Closing balance	**2,55,000**	**25.50**	**2,55,000**	**25.50**

(ii) Rights, preferences and restrictions attached to shares

Equity Shares:

1. The Company has one class of equity shares. Each shareholder is eligible for one vote per share held.
2. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2024		31 March 2023	
Name of Shareholder	No. of shares	In %	No. of shares	In %
Dr. Ramesh Parekh	84,800	33.25%	84,800	33.25%
Dr. Ketu Parekh	84,800	33.25%	84,800	33.25%
Dr. Dimple Parekh	84,800	33.25%	84,800	33.25%

(iv) Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Dr. Ramesh Parekh	Equity	84,800	33.25%	No Change
Dr. Ketu Parekh	Equity	84,800	33.25%	No Change
Dr. Dimple Parekh	Equity	84,800	33.25%	No Change
Ms. Rohini R Parekh	Equity	100	0.04%	No Change
Ms. Dipti K Parekh	Equity	100	0.04%	No Change
Ms. Himoli D Parekh	Equity	100	0.04%	No Change
D R Parekh HUF	Equity	100	0.04%	No Change
R M Parekh HUF	Equity	100	0.04%	No Change
K R Parekh HUF	Equity	100	0.04%	No Change

Shares held by Promoters at the end of the year 31 March 2023

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Dr. Ramesh Parekh	Equity	84,800	33.25%	No Change
Dr. Ketu Parekh	Equity	84,800	33.25%	No Change
Dr. Dimple Parekh	Equity	84,800	33.25%	No Change
Ms. Rohini R Parekh	Equity	100	0.04%	No Change
Ms. Dipti K Parekh	Equity	100	0.04%	No Change
Ms. Himoli D Parekh	Equity	100	0.04%	No Change
D R Parekh HUF	Equity	100	0.04%	No Change
R M Parekh HUF	Equity	100	0.04%	No Change
K R Parekh HUF	Equity	100	0.04%	No Change

(v) There are no shares issued pursuant to contract without payment being received in cash or by way of bonus shares or equity shares bought back for the period of 5 years immediately preceding the balance sheet date.

4 **Reserves and Surplus** **(Rs in lacs)**

Particulars	**31 March 2024**	**31 March 2023**
Statement of Profit and loss		
Balance at the beginning of the year	81.83	(83.56)
Add: Profit/(loss) during the year	270.06	165.40
Balance at the end of the year	351.90	81.83
Total	**351.90**	**81.83**

5 **Long term borrowings** **(Rs in lacs)**

Particulars	**31 March 2024**	**31 March 2023**
Secured Term loans from banks		
-Current maturities of Term loan	(31.90)	(29.52)
-Term Loan from Bank	116.73	146.24
Unsecured Loans and advances from related parties		
-Loans from Director, Relatives & Shareholders	310.00	628.47
Total	**394.83**	**745.19**

5.1 **Particulars of Long term Borrowings**

Name of Lender/Type of Loan	**Nature of Security**	**Rate of Interest**	**Monthly Installments**	**No of Installment**
Secured Term Loan- Yes Bank	hypothecation on the asset financed by the Bank	7.75%		60
Loans from Director, Relatives and	Unsecured	8.00%		

6	Long term provisions		(Rs in lacs)
	Particulars	**31 March 2024**	**31 March 2023**
	Provision for employee benefits		
	-Gratuity Fund (Net)	Nil	2.57
	Total	**Nil**	**2.57**

7	Short term borrowings		(Rs in lacs)
	Particulars	**31 March 2024**	**31 March 2023**
	Current maturities of long-term debt		
	-Term Loan from Bank	31.90	29.52
	Secured Loans repayable on demand from banks		
	-Working Capital Loan from bank	107.25	141.19
	Total	**139.15**	**170.71**

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
Punjab National Bank	10.65%	Secured against equitable mortgage of property and also collaterally secured by the personal gaurantee of directors of company.

8	Other current liabilities		(Rs in lacs)
	Particulars	**31 March 2024**	**31 March 2023**
	Interest accrued and due on borrowings	0.71	0.89
	Income received in advance	12.23	15.66
	Statutory dues		
	-GST Payable	5.21	1.38
	-TDS Payable	29.86	30.48
	-Others	2.41	4.78
	Salaries and wages payable	35.48	30.49
	Other payables		
	-Creditors for expenses	29.11	68.03
	-Deposits	6.00	6.00
	Total	**121.01**	**157.71**

9	Short term provisions		(Rs in lacs)
	Particulars	**31 March 2024**	**31 March 2023**
	Provision for employee benefits		
	-Gratuity Fund (Net)	13.88	13.15
	Provision for others		
	-Provision for TDS defaults	20.00	32.32
	Total	**33.88**	**45.47**

PAREKHS HOSPITAL PVT. LTD.

Notes forming part of the Financial Statements

10. Property, Plant and Equipment **(Rs in lacs)**

Name of Assets	Gross Block				Depreciation and Amortization				Net Block
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 01-Apr-23	for the year	Deduction	As on 31-Mar-24	As on 31-Mar-24
(i) Property, Plant and Equipment									
Building	236.38	Nil	Nil	236.38	126.64	5.39	Nil	132.03	104.34
Plant and Equipment	1,588.83	29.44	Nil	1,618.27	1,081.10	92.12	Nil	1,173.22	445.05
Furniture and Fixtures	177.54	10.81	Nil	188.35	156.47	4.95	Nil	161.42	26.93
Vehicles	0.69	Nil	Nil	0.69	0.66	0.01	Nil	0.66	0.03
Office equipment	26.91	Nil	Nil	26.91	22.46	1.50	Nil	23.96	2.95
Computers	34.48	1.77	Nil	36.25	31.27	1.49	Nil	32.76	3.49
Total	**2,064.83**	**42.02**	**Nil**	**2,106.85**	**1,418.60**	**105.47**	**Nil**	**1,524.06**	**582.78**

Name of Assets	Gross Block				Depreciation and Amortization				Net Block
	As on 01-Apr-22	Addition	Deduction	As on 31-Mar-23	As on 01-Apr-22	for the year	Deduction	As on 31-Mar-23	As on 31-Mar-23
(i) Property, Plant and Equipment									
Building	233.81	2.57	Nil	236.38	121.56	5.08	Nil	126.64	109.74
Plant and Equipment	1,377.13	211.70	Nil	1,588.83	971.30	109.80	Nil	1,081.10	507.73
Furniture and Fixtures	171.88	5.66	Nil	177.54	136.01	20.46	Nil	156.47	21.07
Vehicles	0.69	Nil	Nil	0.69	0.65	0.00	Nil	0.66	0.03
Office equipment	26.91	Nil	Nil	26.91	19.02	3.44	Nil	22.46	4.45
Computers	33.67	0.81	Nil	34.48	30.41	0.86	Nil	31.27	3.21
Total	**1,844.08**	**220.74**	**Nil**	**2,064.83**	**1,278.96**	**139.64**	**Nil**	**1,418.60**	**646.23**

Immovable properties of the company Secured by Equitable Mortgage of Fixed Assets both Movable & Immovable.
Borrowing Cost Capitalised on Property, Plant and Equipment during the year Rs.Nil (PY. Rs.Nil).
Refer Note 26 to Financial Statement for disclosure of Contractual Commitments for the acquisition of property, Plant & Equipment.
Title deeds of immovable property (other than proper taken on lease by duly executed lease agreement) are held in the name of the company.
No Proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Notes forming part of the Financial Statements

11	**Deferred tax assets net**		**(Rs in lacs)**
	Particulars	**31 March 2024**	**31 March 2023**
	Defered Tax Asset (Net)	30.04	30.31
	Total	**30.04**	**30.31**
11.1	**Significant Components of Deferred Tax**		(Rs in lacs)
	Particulars	**31 March 2024**	**31 March 2023**
	Deferred Tax Asset		
	Difference between book depreciation and tax depreciation	21.31	21.91
	Gratuity Provision Net of fund	3.86	4.37
	Bonus Provision	4.87	4.03
	Gross Deferred Tax Asset (A)	**30.04**	**30.31**
	Deferred Tax Liability		
	Gross Deferred Tax Liability (B)	**Nil**	**Nil**
	Net Deferred Tax Asset (A)-(B)	**30.04**	**30.31**

Upto Financial Year 2020-21, as a matter of prudence, the company was not recognizing the deferred tax assets. However, since the unabsorbed losses and unabsorbed depreciation will get fully absorbed against the profit for the current year, the company has recognised the deferred tax assets as at the balance sheet date.

12	**Long term loans and advances**		**(Rs in lacs)**
	Particulars	**31 March 2024**	**31 March 2023**
	Advance Income Tax (Net of provision for taxes)		
	-Advance Income Tax & TDS	206.65	316.59
	-Provision for Income Tax	(99.61)	(110.67)
	Other loans and advances (Unsecured, considered good)		
	-Security Deposit	10.48	10.33
	Total	**117.52**	**216.25**
13	**Trade receivables**		**(Rs in lacs)**
	Particulars	**31 March 2024**	**31 March 2023**
	Unsecured considered good		
	-Other Trade Receivables	41.45	7.22
	-Outstanding for a period exceeding Six Months from the date they are due for Pa	194.68	230.15
	Total	**236.13**	**237.37**

13.1 Trade Receivables ageing schedule as at 31 March 2024 (Rs in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	41.46	182.94	9.89	Nil	1.85	236.13
Undisputed Trade Receivables- considered doubtful						Nil
Disputed Trade Receivables considered good						Nil
Disputed Trade Receivables considered doubtful						Nil
Sub total						**236.13**
Undue - considered good						
Total						**236.13**

13.2 Trade Receivables ageing schedule as at 31 March 2023 (Rs in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	7.22	2.06	221.27	6.33	0.50	237.37
Undisputed Trade Receivables- considered doubtful						Nil
Disputed Trade Receivables considered good						Nil
Disputed Trade Receivables considered doubtful						Nil
Sub total						**237.37**
Undue - considered good						
Total						**237.37**

14 Cash and cash equivalents (Rs in lacs)

Particulars	**31 March 2024**	**31 March 2023**
Cash on hand	3.90	15.71
Balances with banks in current accounts	23.17	12.88
Bank Deposit having maturity of less than 3 months	27.27	18.43
Others		
-Margin Money Deposits	27.81	22.00
Total	**82.15**	**69.02**

Company has provided Margin Monery Deposit of Rs. 22.81 Lacs (P.Y. Rs. 22 Lacs) to Banks for providing Corporate

15	Short term loans and advances		(Rs in lacs)
	Particulars	**31 March 2024**	**31 March 2023**
	Loans and advances to employees	6.37	9.48
	Advances to suppliers		
	-Advances Recoverable in Cash or Kind	0.17	9.63
	Balances with Government Authorities		
	-GST	1.71	1.71
	Other loans and advances (Unsecured, considered good)		
	-Prepaid Expense	8.13	7.93
	Total	**16.38**	**28.75**

16	Other current assets		(Rs in lacs)
	Particulars	**31 March 2024**	**31 March 2023**
	Interest accrued	1.27	1.05
	Total	**1.27**	**1.05**

17	Revenue from operations		(Rs in lacs)
	Particulars	**31 March 2024**	**31 March 2023**
	Sale of services		
	-Medical Treatment Receipt	2,540.92	2,393.21
	Total	**2,540.92**	**2,393.21**

18	Other Income		(Rs in lacs)
	Particulars	**31 March 2024**	**31 March 2023**
	Interest Income		
	-Bank Interest	2.38	1.91
	-Interest Income [Torrent]	0.42	0.27
	-Interest on income tax refund	10.61	1.33
	Others		
	-Fellowship Income	97.26	15.23
	-Maintainance Charges	0.60	0.36
	-Medical Income	2.97	5.42
	-Rent Income	5.38	5.37
	Total	**119.62**	**29.89**

19	Operating Expense		(Rs in lacs)
	Particulars	**31 March 2024**	**31 March 2023**
	Doctor`s Consultancy charges	1,238.97	1,156.91
	Hospital Cleaning Expense	13.54	12.31
	Hospital Expense	20.06	20.97
	Total continued	**1,272.57**	**1,190.19**

Operating Expense (Rs in lacs)

Particulars	31 March 2024	31 March 2023
Total continued from previous page	1,272.57	1,190.19
Medical Oxygen Gas Expense	8.28	8.19
Pathology Expense	54.06	58.68
Patient Care Expense	26.91	26.20
X-Ray & Sonography Expense	58.79	60.36
Total	**1,420.61**	**1,343.62**

20 Employee benefit expenses (Rs in lacs)

Particulars	31 March 2024	31 March 2023
Salaries and wages		
-Director Salary	54.00	54.00
-Others	287.65	245.58
Contribution to provident and other funds	6.99	9.33
Staff welfare expenses	2.69	5.86
Gratuity Expenses	9.64	42.62
Total	**360.97**	**357.39**

Defined Contribution Plan (Rs in lacs)

Particulars	31 March 2024	31 March 2023

Defined Benefit Plan

Changes in the present value of the defined benefit obligation (Rs in lacs)

Particulars	31 March 2024	31 March 2023
Defined Benefit Obligation at beginning of the year	107.68	67.32
Current Service Cost	13.15	12.29
Interest Cost	6.31	3.77
Actuarial (Gain) / Loss	(2.87)	32.11
Benefits Paid	(6.24)	(7.80)
Defined Benefit Obligation at year end	**118.02**	**107.68**

Changes in the fair value of plan assets (Rs in lacs)

Particulars	31 March 2024	31 March 2023
Fair value of plan assets as at the beginning of the year	91.96	78.86
Expected return on plan assets	5.64	4.74
Contributions	11.48	15.36
Benefits paid	(6.24)	(7.80)
Actuarial gain/ (loss) on plan assets	1.31	0.79
Fair value of plan assets as at the end of the year	**104.14**	**91.96**

Reconciliation of present value of defined benefit obligation and fair value of assets (Rs in lacs)

Particulars	31 March 2024	31 March 2023
Present value obligation as at the end of the year	118.02	107.68
Fair value of plan assets as at the end of the year	(104.14)	(91.96)
Asset recognized in balance sheet	13.88	15.72

	Expenses recognized in Profit and Loss Account		(Rs in lacs)
	Particulars	**31 March 2024**	**31 March 2023**
	Current service cost	13.15	12.29
	Interest cost	6.31	3.77
	Expected return on plan assets	(5.64)	(4.74)
	Net actuarial loss/(gain) recognized during the year	(4.18)	31.31
	Total expense recognised in Profit and Loss	**9.64**	**42.62**

Investment details of the Plan Assets (Rs in lacs)

Particulars	31 March 2024	31 March 2023
Others	0.00	0.00
Total Fund Balance	**0.00**	**0.00**

Discount Rate	7.2% p.a	7.35% p.a.
Expacted Rate of increase in Compensation Level	7% p.a	7.00% p.a.
Expected Rate of return on Plan assets	7.2% p.a	7.35% p.a.
Withdrawal Rate	10.00% p.a at	10.00% p.a at

General Description of the Plan

The Entity operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Entity's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

Expected Contribution by the company in next year is of Rs. 5.5 Lacs.

Net assets/liability & actuarial experience gain/(loss) for present benefit obligation ('PBO') and plan assets (Rs in lacs)

Particualrs	2020	2021	2022	2023	2024
PBO	75.16	75.01	67.32	107.68	118.02
Plan assets	77.24	81.20	78.86	91.96	104.14
Net assets/(liability)	2.08	6.19	11.55	(15.72)	(13.88)
Experience gain/(loss) on PBO	Nil	Nil	Nil	Nil	
Experience gain /(loss) on plan assets	2.07	(13.03)	(10.49)	36.05	(3.87)
Actuarial gain due to change in assumptions	5.14		(0.63)	(3.95)	1.00
Actuarial loss/ (gain) due to change in demographic assumption	(0.01)				
Experience Adjustments on Plan Asset	0.13	(0.14)	0.01	(0.79)	(1.31)

21	Finance costs		(Rs in lacs)
	Particulars	**31 March 2024**	**31 March 2023**
	Interest on Others	41.96	56.02
	Interest on Term Loan	10.18	8.85
	Interest on Working Capital Loans	2.29	0.62
	Total	**54.43**	**65.49**

22	Depreciation and amortization expenses		(Rs in lacs)
	Particulars	**31 March 2024**	**31 March 2023**
	Depreciation on property, plant and equipment	105.47	139.64
	Total	**105.47**	**139.64**

23	**Other expenses**		**(Rs in lacs)**
	Particulars	**31 March 2024**	**31 March 2023**
	Auditors' Remuneration (Notes No. 26)	1.30	1.00
	Advertisement	25.97	30.13
	Conveyance expenses	1.20	1.87
	Insurance	6.98	8.44
	Power and fuel	33.99	29.44
	Professional fees		
	-Professional fees	6.93	8.60
	-Others	0.10	1.68
	Rent	9.60	11.00
	Repairs to buildings	51.36	8.01
	Repairs to machinery	0.30	0.08
	Repairs others	50.53	47.20
	Rates and taxes		
	-General Expense	0.72	Nil
	-Others	52.10	32.05
	Telephone expenses	4.39	4.12
	Travelling Expenses	0.38	0.30
	Other Expenses		
	-Bank Charges	9.17	7.54
	-Donation Expense	30.35	Nil
	-General Expense includes Software ,CME,Conference, Fax, etc.	2.10	6.51
	-Postage & Courier Expense	0.77	0.83
	-Sales Promotion Exp.	9.95	12.03
	-Security Expense	51.34	45.68
	-Stationery & Printing Expense	11.21	8.84
	Total	**360.74**	**265.35**

24	**Tax Expenses**		**(Rs in lacs)**
	Particulars	**31 March 2024**	**31 March 2023**
	Current Tax		
	-Income Tax Expense	99.61	73.17
	Deferred Tax		
	-Deffered Tax Expense	0.28	(10.81)
	Excess/Short Provision Written back/off	(11.63)	23.85
	Total	**88.26**	**86.21**

PAREKHS HOSPITAL PVT. LTD.

Notes forming part of the Financial Statements

25 Earning per share

Particulars	31 March 2024	31 March 2023
Profit attributable to equity shareholders (Rs in lacs)	270.06	165.40
Weighted average number of Equity Shares	2,55,000	2,55,000
Earnings per share basic (Rs)	105.91	64.86
Earnings per share diluted (Rs)	105.91	64.86
Face value per equity share (Rs)	10	10

26 Auditors' Remuneration **(Rs in lacs)**

Particulars	31 March 2024	31 March 2023
Payments to auditor as		
- Audit fees	1.00	0.75
- for taxation matters	0.30	0.25
Total	**1.30**	**1.00**

27 Contingent Liabilities and Commitments **(Rs in lacs)**

Particulars	31 March 2024	31 March 2023
- Corporate Bank Guarantee	22.00	22.00
- Fixed Deposit agaist bank Guarantee	(22.00)	(22.00)
Total	**Nil**	**Nil**

28 Related Party Disclosure

(i)

List of Related Parties	Relationship
Dimple R Parekh	Key Managerial Person
Ramesh M Parekh	Key Managerial Person
Ketu R Parekh	Key Managerial Person
Diptiben K Parekh	Spouse of Ketu R Parekh
Rohiniben R Parekh	Spouse of Ramesh M Parekh
Himoliben D Parekh	Spouse of Dimple Parekh
R. M. Parekh HUF	Director is Karta of HUF
K. R. Parekh HUF	Director is Karta of HUF
D. R. Parekh HUF	Director is Karta of HUF
Parekhs Medical Store	Relatives are Partners
Shapar Surgical LLP	Relatives are Partners

(ii) Related Party Transactions **(Rs in lacs)**

Particulars	Relationship	31 March 2024	31 March 2023
Loan Taken			
- Ramesh M Parekh	Key Managerial Person	50.00	16.97
- Dimple R Parekh	Key Managerial Person	490.00	476.00
- Rohiniben R Parekh	Spouse of Ramesh M Parekh	140.00	245.00

Continued to next page

Related Party Transactions			(Rs in lacs)
Particulars	**Relationship**	**31 March 2024**	**31 March 2023**
Continued from previous page			
- Himoliben D Parekh	Spouse of Dimple Parekh	90.00	Nil
- Diptiben K Parekh	Spouse of Ketu R Parekh	Nil	Nil
- R. M. Parekh HUF	Director is Karta of HUF	Nil	35.00
- K. R. Parekh HUF	Director is Karta of HUF	Nil	Nil
- D. R. Parekh HUF	Director is Karta of HUF	170.00	105.00
Loan Repayment			
- Ramesh M Parekh	Key Managerial Person	210.25	12.61
- Dimple R Parekh	Key Managerial Person	420.88	674.27
- Rohiniben R Parekh	Spouse of Ramesh M Parekh	360.11	254.95
- Himoliben D Parekh	Spouse of Dimple Parekh	65.12	7.27
- Diptiben K Parekh	Spouse of Ketu R Parekh	0.12	6.08
- R. M. Parekh HUF	Director is Karta of HUF	37.00	2.21
- K. R. Parekh HUF	Director is Karta of HUF	15.00	17.70
- D. R. Parekh HUF	Director is Karta of HUF	150.00	160.68
Salary to Director			
- Diptiben K Parekh	Spouse of Ketu R Parekh	12.00	12.00
- Himoliben D Parekh	Spouse of Dimple Parekh	12.00	12.00
- Rohiniben R Parekh	Spouse of Ramesh M Parekh	12.00	12.00
- Ramesh M Parekh	Key Managerial Person	18.00	18.00
Consultation Charges			
- Dimple R Parekh	Key Managerial Person	719.96	704.36
- Ketu R Parekh	Key Managerial Person	53.37	52.98
Rent Expense			
- Ramesh M Parekh	Key Managerial Person	9.60	9.60
- Diptiben K Parekh	Spouse of Ketu R Parekh	Nil	0.40
- Himoliben D Parekh	Spouse of Dimple Parekh	Nil	0.60
- Rohiniben R Parekh	Spouse of Ramesh M Parekh	Nil	0.40
Rent Income			
- Parekhs Medical Store	Relatives are Partners	5.38	5.38
Maintenance Income			
- Parekhs Medical Store	Relatives are Partners	0.36	0.36
Interest Expense			
- Ramesh M Parekh	Key Managerial Person	7.80	11.89
- Dimple R Parekh	Key Managerial Person	8.81	11.37
- Rohiniben R Parekh	Spouse of Ramesh M Parekh	12.85	15.06
- Himoliben D Parekh	Spouse of Dimple Parekh	3.09	2.38
- Diptiben K Parekh	Spouse of Ketu R Parekh	0.01	0.19
- R. M. Parekh HUF	Director is Karta of HUF	2.60	2.21
- K. R. Parekh HUF	Director is Karta of HUF	0.96	1.70
- D. R. Parekh HUF	Director is Karta of HUF	4.92	10.68
Medicine Expense			
- Parekhs Medical Store	Relatives are Partners	295.27	273.44
Electricity Reimbursement			
- Parekhs Medical Store	Relatives are Partners	0.53	0.47
Implant Expense (Net)			
- Shapar Surgical LLP	Relatives are Partners	631.48	518.78

(iii) Related Party Balances (Rs in lacs)

Particulars	Relationship	31 March 2024	31 March 2023
Loan O/S Balance			
- Ramesh M Parekh	Key Managerial Person	Nil	160.00
- Dimple R Parekh	Key Managerial Person	160.00	90.00
- Rohiniben R Parekh	Spouse of Ramesh M Parekh	Nil	220.00
- Himoliben D Parekh	Spouse of Dimple Parekh	50.00	25.00
- Diptiben K Parekh	Spouse of Ketu R Parekh	Nil	0.12
- R. M. Parekh HUF	Director is Karta of HUF	Nil	37.00
- K. R. Parekh HUF	Director is Karta of HUF	15.00	15.00
- D. R. Parekh HUF	Director is Karta of HUF	100.00	80.00
Deposit O/S Balance			
- Parekhs Medical Store	Relatives are Partners	3.00	3.00
Implant Expense (Net) O/S Balance			
- Shapar Surgical LLP	Relatives are Partners	27.66	65.21

29 Ratio Analysis

Particulars	Numerator/Denominator	. March 20	31 March 2023	Change in %
(a) Current Ratio	Current Assets / Current Liabilities	1.14	0.90	27.05%
(b) Debt-Equity Ratio	Total Debts / Shareholder's Equity	1.41	8.53	-83.42%
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Debt Service	Nil	Nil	
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	111.43%	671.40%	-83.40%
(e) Inventory turnover ratio	Total Turnover / Average Inventories	Nil	Nil	
(f) Trade receivables turnover ratio	Total Turnover / Average Trade Receivable	10.73	8.21	30.76%
(g) Trade payables turnover ratio	Total Purchases / Average Trade Payable	Nil	Nil	
(h) Net capital turnover ratio	Total Turnover / Closing Working Capital	60.67	-63.49	-195.55%
(i) Net profit ratio	Net Profit / Total Turnover	10.63%	6.91%	53.79%
(j) Return on Capital employed	Earning before interest and taxes / Capital Employed	45.29%	30.99%	46.14%
(k) Return on investment	Return on Investment / Total Investment	0.00%	0.00%	

	Reasons for Variances Variance in Debt-Equity ratio is more than 25% due to decrease in Debt. Variance in Trade Receivable turnover ratio is more than 25% due to decrease in Average Trade Receivables Variance in Return on Capital Employed is more than 25% due to increase in Profit. Variance in Return on Equity is more than 25% due to increase in Average Shareholder Equity. Variance in Current Ratio is more than 25% due to decrease in Current Assets and Current Liabilities. Variance in Net Capital Turnover is more than 25% due to increase in Net Working Capital.
30	**Other Statutory Disclosures as per the Companies Act, 2013** 1. The company has been not declared as wilful defaulter by Reserve Bank of India till 31/03/2024. 2. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956. 3. There is no charge which is pending for satisfaction with registrar of companies beyond the statutory period. 4. There were no transactions that were not recorded in books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. 5. During the year under Consideration the company has not traded or invested in crypto currency or virtual currency. 6. No proceedings have been initiated or pending against the company for holding any Benami property under the Benami transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

As per our report of even date
For, J. T. Shah & Co.
Chartered Accountants
(Firm Regd. No. 109616W)

For and on behalf of the Board of
PAREKHS HOSPITAL PVT. LTD.

(A. K. Panchal)	**(Dr. K R Parekh)**	**(Dr. D. R. Parekh)**
Partner	**Managing Director**	**Managing Director**
(M. No. 116848)	**(DIN: 449901)**	**(DIN: 449847)**

Place: Ahmedabad
Date: 20/08/2024

INDEPENDENT AUDITORS' REPORT

To
The Members of
PAREKHS HOSPITAL PVT. LTD.

Report on The Audit of The Standalone Financial Statements

Opinion

1. We have audited the standalone financial statements of **PAREKH HOSPITAL PVT. LTD.** ("the Company"), which comprise the Balance Sheet as at **31st March 2023**, Statement of Cash Flow and the Statement of Profit and Loss for the period then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its Profit and its cash flows for the period ended on that date.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

3. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and as may be legally advised.

Responsibility of Management for Standalone Financial Statements

4. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

9. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

11. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, Statement of Cash Flow & the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounting Standards) Rules, 2021.

(e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) We have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31st March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report as per Annexure B expressed an unmodified opinion.

(g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act read with Schedule V to the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. As per information and explanation given to us there is no pending litigations on its financial position in its standalone financial statements. (Refer Note - 26 to the Financial Statement).

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the company.

iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts , no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities , including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in the other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly lend or invest in the other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures applied by us, nothing has come to our notice that has caused them to believe that the representations made under sub clause (i) and (ii) contain any material misstatement.

v. The company has not declared any dividend during the year as prescribed under Section 123 of the Act.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For, J. T. Shah & Co. Chartered Accountants, [Firm Regd. No. 109616W]

Place: Ahmedabad
Date : 02/09/2023

[J. J. Shah]
Partner
[M.No.45669]
UDIN:23045669BGYLDP9081

ANNEXURE "A" TO THE AUDITORS' REPORT

(Referred to in paragraph 10 of Report on other Legal and Regulatory Requirements of our Report of even date to the Members of **PAREKHS HOSPITAL PVT. LTD.** for the year ended **March 31, 2023**.)

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

1. **In respect of Property, Plant and Equipment :**
   (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipments on the basis of available information.

   (b) The management at reasonable intervals during the year in accordance with a programme of physical verifications physically verified the fixed assets and no material discrepancies were noticed on such verification as compared to the available records.

   (c) As explained to us, the title deeds of all the immovable properties are held in the name of the company.

   (d) The company have not revalued its Property, Plant & Equipments or intangible assets during the year.

   (e) No proceedings have been initiated or pending against the company for holding any Benami property under the Benami Transaction (Prohibition) Act, 1988 and rules made there under.

2. **In respect of Inventories :**
   The company has no Inventory during the year. Hence clause (ii) of the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable.

3. **In respect of Loans and Advances granted during the year:**
   The company has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the clauses 3(iii) (a) to (f) of the Order are not applicable to the company.

4. **In respect of Loans, Investments and guarantees:**
   The Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.

5. **In respect of Acceptance of Deposits:**
   During the year, the Company has not accepted any deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act,2013 and the rules framed there under are not applicable to the Company. Therefore clauses (v) of the Order is not applicable.

6. In respect of Cost Records

The Company is not required to maintain cost records as required by the central government under sub section (1) of section 148 of the Act. Hence clause (vi) of the Order is not applicable.

7. In respect of Statutory Dues :

(a) The Company is by and large regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Duty of Customs, cess and any other material statutory dues with the appropriate authorities.

No undisputed amounts payable in respect statutory dues were outstanding as at 31st March, 2023 for a period of more than six months from the date they became payable except Rs. 32.32 Lacs related to TDS liability.

(b) There were no dues of Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Duty of Customs, cess and any other statutory dues which have not been deposited on account of any dispute.

8. In Respect of Undisclosed Income Discovered in Income tax Assessment:

There are no transactions that were not recorded in books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence, clause (viii) of the Order is not applicable to the company.

9. In respect of Default in repayment:

(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders.

(b) The company is not declared as willful defaulter by any bank or financial institution or other lenders.

(c) The company has taken term loans from bank and term loans availed by the Company were, applied by the Company during the year for the purposes for which the loan were obtained.

(d) The company has not utilized any funds raised on short term basis for long term purpose during the year under audit. Hence, clause 3 (ix)(d) of the Order is not applicable to the Company.

(e) The company has not taken any funds from any entity or person to meet obligations of its subsidiaries, associates or joint ventures. Hence reporting under cause (ix)(e) of the Order is not applicable to the Company.

(f) The company has not has raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, clause (ix)(f) of the Order is not applicable to the Company.

10. In respect of Application of raised fund:

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause (x)(a) of the Order is not applicable to the Company.

(b) The company has made not any preferential allotment of equity shares to its promotors during the year. Hence, clause (x)(b) of the Order is not applicable to the Company.

11. In respect of Fraud:

(a) No fraud by the Company or no material on the company has been noticed or reported during the year.

(b) No report under sub-Section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Auditor and Auditor) Rules 2014 with the Central Government

(c) No whistle-blower complaints were received during the year by the company.

12. As the company is not a Nidhi Company, the Nidhi Rules, 2014 are not applicable to it. Accordingly, provisions of clause (xii)(a) to (c) of the Order are not applicable to the Company.

13. Related party transaction:

The transactions entered by the Company with related parties are in compliance with the provisions of section 177 and 188 of the Act and details thereof are properly disclosed in the financial statements as required by the applicable accounting standard.

14. In Respect of Internal Audit:

The company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Act.

15. Non-cash transactions:

The Company had not entered in to any non-cash transactions with the directors or persons connected with him during the year, hence section 192 of the Act is not applicable, hence clause (xv) of the Order is not applicable.

16. In Respect to the Provisions of Reserve Bank Of India Act 1934:

a) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause (xvi)(a) of the Order is not applicable to the company.

b) The company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause (xvi)(b) of the Order is not applicable to the company.

c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, clause (xvi)(c) & (d) of the Order is not applicable to the company.

17. The Company has not incurred any cash losses in the financial year under review and also not incurred cash losses in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year under consideration. Accordingly, clause (xviii) of the Order is not applicable to the company.

19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. As regards CSR expenditure under the Act, the company is not required to spend CSR expenditure as per section 135 of the Act. Hence provisions of sub clause (a) and (b) of clause (xx) of the Order are not applicable to the company.

For, J. T. Shah & Co.
Chartered Accountants,
[Firm Regd. No. 109616W]

Place: Ahmedabad
Date: 02/09/2023

[J. J. Shah]
Partner
[M.No.45669]
UDIN:

ANNEXURE "B" TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 11(f) of "**Report on Other Legal and Regulatory Requirements**" of our Report of even date to the Members **of PAREKHS HOSPITAL PVT. LTD.** for the year ended **31st March, 2023.**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **PAREKHS HOSPITAL PVT. LTD.** as of **31st March 2023**, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

We have audited the internal financial controls over financial reporting of **ARRAYCOM (INDIA) LTD** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail ,accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For, J. T. Shah & Co.
Chartered Accountants,
[Firm Regd. No. 109616W]

Place : Ahmedabad
Date : 02/09/2023

[J. J. Shah]
Partner
[M.No.45669]
UDIN:

PARAKHS HOSPITAL PVT. LTD.

Balance Sheet as at 31 March 2023

(Rs in lacs)

Particulars	Note	As at 31 March 2023	As at 31 March 2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	2	25.50	25.50
(b) Reserves and Surplus	3	81.83	(83.57)
Total		107.33	(58.07)
(2) Non-current liabilities			
(a) Long-term Borrowings	4	745.19	830.77
(b) Long-term Provisions	5	2.57	Nil
Total		747.76	830.77
(3) Current liabilities			
(a) Short-term Borrowings	6	170.71	113.37
(b) Other Current Liabilities	7	157.71	242.50
(c) Short-term Provisions	8	45.47	Nil
Total		373.89	355.87
Total Equity and Liabilities		**1,228.98**	**1,128.57**
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets Earnings Per Share (Face Value per Share Rs.10 each)	9	646.23	565.13
(b) Deferred Tax Assets (net)	10	30.31	19.50
(c) Long term Loans and Advances	11	216.25	124.35
Total		892.79	708.98
(2) Current assets			
(a) Trade Receivables	12	237.61	345.53
(b) Cash and cash equivalents	13	69.02	37.79
(c) Short-term Loans and Advances	14	28.75	35.61
(d) Other Current Assets	15	0.81	0.66
Total		336.19	419.59
Total Assets	1 to 30	**1,228.98**	**1,128.57**

See accompanying notes to the financial statements

As per our report of even date
For, J. T. Shah & Co.
Chartered Accountants
(Firm Regd. No. 109616W)

For & on behalf of the Board of Directors of
For and on behalf of the Board

(J. J. Shah)
Partner
(M. No. 45669)
Place: Ahmedabad
Date: 02/09/2023

(Dr. K. R. Parekh)
Managing Director
(DIN: 00449901)

(Dr. D. R. Parekh)
Managing Director
(DIN: 00449847)

PAREKHS HOSPITAL PVT. LTD.

Statement of Profit and loss for the year ended 31 March 2023

(Rs in lacs)

Particulars	**Note**	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Revenue from Operations	16	2,393.61	2,238.55
Other Income	17	29.90	28.08
Total Income		**2,423.51**	**2,266.63**
Expenses			
Operating Expense	18	1,343.82	1,193.65
Employee Benefit Expenses	19	357.39	294.59
Finance Costs	20	65.49	88.88
Depreciation and Amortization Expenses	21	139.64	97.19
Other Expenses	22	265.55	284.85
Total expenses		**2,171.89**	**1,959.16**
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		251.62	307.47
Exceptional Item		Nil	Nil
Profit/(Loss) before Extraordinary Item and Tax		251.62	307.47
Extraordinary Item		Nil	Nil
Profit/(Loss) before Tax		251.62	307.47
Tax Expenses	23		
- Current Tax		73.17	37.50
- Deferred Tax		(10.81)	(19.50)
- Excess/Short Provision Written back/off		23.86	Nil
Profit/(Loss) after Tax		**165.40**	**289.47**
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic	24	64.86	113.52
-Diluted	24	64.86	113.52
	1 to 30		

See accompanying notes to the financial statements

As per our report of even date
For, J. T. Shah & Co.
Chartered Accountants
(Firm Regd. No. 109616W)

For & on behalf of the Board of Directors of
For and on behalf of the Board

(J. J. Shah)
Partner
(M. No. 45669)
Place: Ahmedabad
Date: 02/09/2023

(Dr. K. R. Parekh)	**(Dr. D. R. Parekh)**
Managing Director	**Managing Director**
(DIN: 00449901)	**(DIN: 00449847)**

PARAKHS HOSPITAL PVT. LTD.

Cash Flow Statement for the year ended 31 March 2023

(Rs in lacs)

Particulars	**Note**	**for the year ended 31 March 2023**	**for the year ended 31 March 2022**
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		165.40	307.47
Profit/(loss) from Discontinuing Operation (after tax)		Nil	Nil
Depreciation and Amortisation Expense		139.64	97.19
Provision for tax		86.21	Nil
Effect of Exchange Rate Change		Nil	Nil
Loss/(Gain) on Sale / Discard of Assets (Net)		Nil	Nil
Bad debt, provision for doudtfull debts		Nil	Nil
Net Loss/(Gain) on Sale of Investments		Nil	Nil
Non Cash Expenses		Nil	Nil
Dividend Income		Nil	Nil
Interest Income		(3.50)	(20.84)
Finance Costs		65.49	88.88
Operating Profit before working capital changes		**453.24**	**472.69**
Adustment for:			
Inventories		Nil	Nil
Trade Receivables		107.92	-86.54
Loans and Advances		0.03	35.11
Other Current Assets		15.14	22.00
Other Non current Assets		Nil	Nil
Trade Payables		Nil	Nil
Other Current Liabilities		(85.68)	90.76
Other Non current Liabilities		Nil	Nil
Short-term Provisions		45.47	Nil
Long-term Provisions		2.57	Nil
Cash generated from Operations		538.69	534.02
Tax paid(Net)		200.67	(44.21)
Net Cash from Operating Activities		**338.02**	**578.23**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(214.37)	(37.04)
Sale of Property, Plant and Equipment		Nil	Nil
Purchase of Investments Property		Nil	Nil
Sale of Investment Property		Nil	Nil
Purchase of Equity Instruments		Nil	Nil
Proceeds from Sale of Equity Instruments		Nil	Nil
Purchase of Mutual Funds		Nil	Nil
Proceeds from Sale / Redmption of Mutual Funds		Nil	Nil
Purchase of Preference Shares		Nil	Nil
Proceeds from Sale/Redemption of Preference Shares		Nil	Nil
Purchase of Government or trust securities		Nil	Nil
Proceeds from Sale/Redemption of Government or trust securities		Nil	Nil
Purchase of debentures or bonds		Nil	Nil
Proceeds from Sale/Redemption of debentures or bonds		Nil	Nil
Purchase of Other Investments		Nil	Nil
Sale / Redemption of Other Investments		Nil	Nil
Loans and Advances given		(2.93)	Nil
Proceeds from Loans and Advances		Nil	Nil
Investment in Term Deposits		Nil	Nil
Maturity of Term Deposits		Nil	Nil
Movement in other non current assets		Nil	Nil
Interest received		3.35	20.84
Dividend received		Nil	Nil
Net Cash (Used in) Investing Activities		**(213.96)**	**(16.20)**

CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		Nil	Nil
Buyback of Shares		Nil	Nil
Proceeds from Long Term Borrowings		(85.58)	Nil
Repayment of Long Term Borrowings		Nil	Nil
Proceeds from Short Term Borrowings		57.34	Nil
Repayment of Short Term Borrowings		Nil	(449.89)
Minority Interest Movement		Nil	Nil
Dividends Paid (including Dividend Distribution Tax)		Nil	Nil
Interest Paid		(64.60)	(89.10)
Net Cash (Used in) / Generated from Financing Activities		(92.84)	(539.00)
Net (Decrease) in Cash and Cash Equivalents		31.22	23.04
Opening Balance of Cash and Cash Equivalents		37.80	14.76
Exchange difference of Foreign Currency Cash and Cash equivalents		Nil	Nil
Closing Balance of Cash and Cash Equivalents	13	**69.02**	**37.80**

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Statement of Cash Flow

See accompanying notes to the financial statements

As per our report of even date
For, J. T. Shah & Co.
Chartered Accountants
(Firm Regd. No. 109616W)

For & on behalf of the Board of Directors of
For and on behalf of the Board

(J. J. Shah)
Partner
(M. No. 45669)
Place: Ahmedabad
Date: 02/09/2023

(Dr. K. R. Parekh)
Managing Director
(DIN: 00449901)

(Dr. D. R. Parekh)
Managing Director
(DIN: 00449847)

1 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.
Property, Plant and Equipment exclude computers and other assets individually costing Rs. XXXX or less which are not capitalised except when they are part of a larger capital investment programme.

d Depreciation / amortisation

In respect of Property, Plant and Equipment (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a straight line basis so as to write-off the cost of the assets over the useful lives.

Type of	**Period**
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	4 Years

e Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

f Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

g	**Investments** Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.
h	**Revenue recognition** Revenue from the sale of equipment are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts. Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
i	**Taxation** Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled. Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify. Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis. The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.
j	**Foreign currency transactions** Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.
k	**Inventories** Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

l	**Provisions, Contingent liabilities and Contingent assets** A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.
m	**Cash and cash equivalents** The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

2 Share Capital (Rs in lacs)

Particulars	As at 31 March 2023	As at 31 March 2022
Authorised Share Capital		
Equity Shares, Rs. 10 par value, 810000 (Previous Year -810000) Equity Shares	81.00	81.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, Rs. 10 par value 255000 (Previous Year -255000) Equity Shares	25.50	25.50
Total	**25.50**	**25.50**

(i) Reconciliation of number of shares

Particulars	As at 31 March 2023		As at 31 March 2022	
Equity Shares	**No. of shares**	**(Rs in lacs)**	**No. of shares**	**(Rs in lacs)**
Opening Balance	2,55,000	25.50	2,55,000	25.50
Issued during the year	Nil	Nil	Nil	Nil
Deletion during the year	Nil	Nil	Nil	Nil
Closing balance	**2,55,000**	**25.50**	**2,55,000**	**25.50**

(ii) Rights, preferences and restrictions attached to shares

Equity Shares:

1. The Company has one class of equity shares. Each shareholder is eligible for one vote per share held.
2. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	As at 31 March 2023		As at 31 March 2022	
Name of Shareholder	**No. of shares**	**In %**	**No. of shares**	**In %**
Dr. Ramesh Parekh	84800	33.25%	84800	33.25%
Dr. Ketu Parekh	84800	33.25%	84800	33.25%
Dr. Dimple Parekh	84800	33.25%	84800	33.25%

(iv) Shares held by Promoters at the end of the year 31 March 2023

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Dr. Ramesh Parekh	Equity	84800	33.25%	No Change
Dr. Ketu Parekh	Equity	84800	33.25%	No Change
Dr. Dimple Parekh	Equity	84800	33.25%	No Change
Ms. Rohini R Parekh	Equity	100	0.04%	No Change
Ms. Dipti K Parekh	Equity	100	0.04%	No Change
Ms. Himoli D Parekh	Equity	100	0.04%	No Change
D R Parekh HUF	Equity	100	0.04%	No Change
R M Parekh HUF	Equity	100	0.04%	No Change
K R Parekh HUF	Equity	100	0.04%	No Change

Shares held by Promoters at the end of the year 31 March 2022

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Dr. Ramesh Parekh	Equity	84800	33.25%	No Change
Dr. Ketu Parekh	Equity	84800	33.25%	No Change
Dr. Dimple Parekh	Equity	84800	33.25%	No Change
Ms. Rohini R Parekh	Equity	100	0.04%	No Change
Ms. Dipti K Parekh	Equity	100	0.04%	No Change
Ms. Himoli D Parekh	Equity	100	0.04%	No Change
D R Parekh HUF	Equity	100	0.04%	No Change
R M Parekh HUF	Equity	100	0.04%	No Change
K R Parekh HUF	Equity	100	0.04%	No Change

There are no shares issued pursuant to contract without payment being received in cash or by way of bonus shares or equity shares bought back for the period of 5 years immediately preceding the balance sheet date.

3 Reserves and Surplus **(Rs in lacs)**

Particulars	As at 31 March 2023	As at 31 March 2022
Statement of Profit and loss		
Balance at the beginning of the year	(83.56)	(373.04)
Add: Profit/(loss) during the year	165.40	289.47
Balance at the end of the year	81.84	(83.56)
Total	**81.84**	**(83.56)**

4 Long term borrowings **(Rs in lacs)**

Particulars	As at 31 March 2023	As at 31 March 2022
Secured Term loans from banks		
-Current maturities of Term loan	(29.52)	Nil
-Term Loan from Bank	146.24	Nil
Unsecured Loans and advances from related parties		
-Loans from Director, Relatives & Shareholders	628.47	830.77
Total	**745.19**	**830.77**

Particulars of Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
Secured Term Loan- Yes Bank	hypothecation on the	7.75%	332316	60

5 Long term provisions **(Rs in lacs)**

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
-Gratuity Fund (Net)	2.57	Nil
Total	**2.57**	**Nil**

6 Short term borrowings (Rs in lacs)

Particulars	As at 31 March 2023	As at 31 March 2022
Current maturities of long-term debt		
-Term Loan from Bank	29.52	Nil
Secured Loans repayable on demand from banks		
-Working Capital Loan from bank	141.19	113.37
Total	**170.71**	**113.37**

Particulars of Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
Punjab National Bank	10.65%	Secured against equitable mortgage of property and also collaterally secured by the personal gaurantee of directors of company.
Loans from Director, Relatives and Shareholders	8.00%	Unsecured

7 Other current liabilities (Rs in lacs)

Particulars	As at 31 March 2023	As at 31 March 2022
Interest accrued and due on borrowings	0.89	Nil
Income received in advance	15.66	38.66
Statutory dues		
-TDS Payable	30.48	24.94
-Others	3.09	3.44
Salaries and wages payable	30.49	24.61
Other payables		
-Creditors for expenses	71.10	144.85
-Deposits	6.00	6.00
Total	**157.71**	**242.50**

8 Short term provisions (Rs in lacs)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for others		
-Provision for Income Tax	32.32	Nil
Provision for employee benefits		
-Gratuity Fund (Net)	13.15	Nil
Total	**45.47**	**Nil**

PAREKHS HOSPITAL PVT. LTD.

9. Property, Plant and Equipment **(Rs in lacs)**

Name of Assets	**Gross Block**				**Depreciation and Amortization**				**Net Block**	**Net Block**
	As on 01-Apr-22	**Addition**	**Deduction**	**As on 31-Mar-23**	**As on 01-Apr-22**	**for the year**	**Deduction**	**As on 31-Mar-23**	**As on 31-Mar-23**	**As on 31-Mar-22**
(i) Property, Plant and Equipment										
Building	233.81	2.57	Nil	236.38	121.56	5.08	Nil	126.64	109.74	112.25
Plant and Equipment	1,377.13	211.70	Nil	1,588.83	971.30	109.80	Nil	1,081.10	507.73	405.83
Furniture and Fixtures	171.88	5.66	Nil	177.54	136.01	20.46	Nil	156.47	21.07	35.87
Vehicles	0.69	Nil	Nil	0.69	0.65	0.00	Nil	0.66	0.03	0.04
Office equipment	26.91	Nil	Nil	26.91	19.02	3.44	Nil	22.46	4.45	7.89
Computers	33.67	0.81	Nil	34.48	30.41	0.86	Nil	31.27	3.21	3.26
Total	1,844.08	220.74	Nil	2,064.83	1,278.96	139.64	Nil	1,418.60	646.23	565.13
Previous Year	**1,807.04**	**37.04**		**1,844.08**	**1,181.77**	**97.19**		**1,278.96**	**565.13**	**625.28**

Immovable properties of the company Secured by Equitable Mortgage of Fixed Assets both Movable & Immovable.

Borrowing Cost Capitalised on Property, Plant and Equipment during the year Rs.Nil (PY. Rs.Nil).

Refer Note 26 to Financial Statement for disclosure of Contractual Commitments for the acquisition of property, Plant & Equipment.

Title deeds of immovable property (other than proper taken on lease by duly executed lease agreement) are held in the name of the company.

No Proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

10 Deferred tax assets net (Rs in lacs)

Particulars	As at 31 March 2023	As at 31 March 2022
Deffered Tax Expense	30.31	19.50
Total	**30.31**	**19.50**

10.1 Significant Components of Deferred Tax (Rs in lacs)

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred Tax Asset		
difference between book depreciation and tax depreciation	21.91	16.64
Gratuity Provision Net of fund	4.37	Nil
Bonus Provision	4.03	2.87
Gross Deferred Tax Asset (A)	**30.31**	**19.50**
Deferred Tax Liability		
Gross Deferred Tax Liability (B)	**Nil**	**Nil**
Net Deferred Tax Asset (A)-(B)	**30.31**	**19.50**

11 Long term loans and advances

(Unsecured, considered good unless otherwise stated) (Rs in lacs)

Particulars	As at 31 March 2023	As at 31 March 2022
Advance Income Tax (Net of provision for taxes)		
-Advance Income Tax & TDS	316.59	170.77
-Provision for Income Tax	(110.67)	(68.49)
Other loans and advances (Unsecured, considered good)		
-Gratuity Fund (Net)	Nil	11.54
-Security Deposit	10.33	10.53
Total	**216.25**	**124.35**

12 Trade receivables

(Unsecured, considered good unless otherwise stated) (Rs in lacs)

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured considered good		
-Other Trade Receivables	7.46	3.50
-Outstanding for a period exceeding Six Months from the date they are due for Pa	230.15	342.03
Total	**237.61**	**345.53**

12.1 Trade Receivables ageing schedule as at 31 March 2023 **(Rs in lacs)**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	7.46	2.06	221.27	6.33	0.50	238
Undisputed Trade Receivables- considered doubtful						Nil
Disputed Trade Receivables considered good						Nil
Disputed Trade Receivables considered doubtful						Nil
Sub total						**237.61**
Undue - considered good						
Total						**237.61**

12.2 Trade Receivables ageing schedule as at 31 March 2022 **(Rs in lacs)**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	3.50	137.43	1.16	8.73	194.72	345.53
Undisputed Trade Receivables- considered doubtful						Nil
Disputed Trade Receivables considered good						Nil
Disputed Trade Receivables considered doubtful						Nil
Sub total						**345.53**
Undue - considered good						
Total						**345.53**

13 Cash and cash equivalents **(Rs in lacs)**

Particulars	As at 31 March 2023	As at 31 March 2022
Cash on hand	15.71	13.23
Balances with banks in current accounts	12.88	1.99
Bank Deposit having maturity of less than 3 months	18.43	0.57
Others		
-Margin Money Deposits	22.00	22.00
Total	**69.02**	**37.79**

Company has provided Margin Monery Deposit of Rs. 22 Lacs (P.Y. Rs. 22 Lacs) to Banks for providing Corporate Guarantee

14	**Short term loans and advances**		
	(Unsecured, considered good unless otherwise stated)		**(Rs in lacs)**
	Particulars	**As at 31 March 2023**	**As at 31 March 2022**
	Loans and advances to employees	9.48	10.15
	Advances to suppliers		
	-Advances Recoverable in Cash or Kind	9.63	16.03
	Balances with Government Authorities		
	-GST	1.71	Nil
	Other loans and advances (Unsecured, considered good)		
	-Prepaid Expense	7.93	9.43
	Total	**28.75**	**35.61**

15	**Other current assets**		
	(Unsecured, considered good unless otherwise stated)		**(Rs in lacs)**
	Particulars	**As at 31 March 2023**	**As at 31 March 2022**
	Interest accrued	0.81	0.66
	Total	**0.81**	**0.66**

PARKEHS HOSPITAL PVT. LTD.

16	Revenue from operations		(Rs in lacs)
	Particulars	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
	Sale of services		
	-Medical Treatment Receipt	2,393.61	2,238.55
	Total	**2,393.61**	**2,238.55**

17	Other Income		(Rs in lacs)
	Particulars	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
	Interest Income		
	-Bank Interest	1.91	2.69
	-Interest Income [Torrent]	0.27	0.27
	-Interest on income tax refund	1.33	17.88
	Others		
	-Fellowship Income	15.23	1.50
	-Maintainance Charges	0.36	0.36
	-Medical Income	5.42	Nil
	-Rent Income	5.38	5.38
	Total	**29.90**	**28.08**

18	Operating Expense		(Rs in lacs)
	Particulars	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
	Doctor`s Consultancy charges	1,156.91	969.55
	Hospital Cleaning Expense	12.31	39.11
	Hospital Expense	20.97	18.05
	Hospital Expense [Covid]	Nil	5.02
	Implant Expense	0.20	Nil
	Medical Oxygen Gas Expense	8.19	26.63
	Pathology Expense	58.68	56.20
	Patient Care Expense	26.20	23.37
	X-Ray & Sonography Expense	60.36	55.72
	Total	**1,343.82**	**1,193.65**

19	Employee benefit expenses		(Rs in lacs)
	Particulars	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
	Salaries and wages	294.72	281.81
	Contribution to provident and other funds	9.33	9.81
	Staff welfare expenses	5.86	3.08
	Director`s Salary	4.86	4.62
	Gratuity Expenses	42.62	(4.73)
	Total	**357.39**	**294.59**

Defined Benefit Plan

Changes in the present value of the defined benefit obligation in respect of Gratuity (funded) **(Rs in lacs)**

Particulars	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Defined Benefit Obligation at beginning of the year	67.32	75.01
Current Service Cost	12.29	7.07
Interest Cost	3.77	4.38
Actuarial (Gain) / Loss	32.11	(11.12)
Benefits Paid	(7.80)	(8.01)
Defined Benefit Obligation at year end	**107.68**	**67.32**

Changes in the fair value of plan assets **(Rs in lacs)**

Particulars	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Fair value of plan assets as at the beginning of the year	78.86	81.20
Expected return on plan assets	4.74	5.07
Contributions	15.36	0.62
Benefits paid	(7.80)	(8.01)
Actuarial gain/ (loss) on plan assets	0.79	(0.01)
Fair value of plan assets as at the end of the year	**91.96**	**78.86**

Reconciliation of present value of defined benefit obligation and fair value of assets **(Rs in lacs)**

Particulars	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Present value obligation as at the end of the year	107.68	67.32
Fair value of plan assets as at the end of the year	(91.96)	(78.86)
Asset recognized in balance sheet	15.72	(11.55)

Expenses recognized in Profit and Loss Account **(Rs in lacs)**

Particulars	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Current service cost	12.29	7.07
Interest cost	3.77	4.38
Expected return on plan assets	(4.74)	(5.07)
Net actuarial loss/(gain) recognized during the year	31.31	(11.11)
Total expense recognised in Profit and Loss	**42.62**	**(4.73)**

Investment details of the Plan Assets **(Rs in lacs)**

Particulars	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Others	0.00	0.00
Total Fund Balance	**0.00**	**0.00**

Discount Rate	7.35% p.a.	6.70% p.a.
Expacted Rate of increase in Compensation Level	7.00% p.a.	7.00% p.a.
Expected Rate of return on Plan assets	7.35% p.a.	6.70% p.a.
Withdrawal Rate	10.00% p.a at	10.00% p.a at

General Description of the Plan

The Entity operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Entity's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

Expected contrubution by the company in next year is of Rs. 15 Lacs

Net assets/liability & actuarial experience gain/(loss) for present benefit obligation ('PBO') and plan assets **(Rs in lacs)**

Particualrs	**2019**	**2020**	**2021**	**2022**	**2023**
PBO	55.74	75.16	75.01	67.32	107.68
Plan assets	74.73	77.24	81.20	78.86	91.96
Net assets/(liability)	18.99	2.08	6.19	11.55	(15.72)
Experience gain/(loss) on PBO	Nil	Nil	Nil	Nil	Nil
Experience gain /(loss) on plan assets	(11.58)	2.07	(13.03)	(10.49)	36.05
Actuarial gain due to change in assumptions	Nil	5.14		(0.63)	(3.95)
Actuarial loss/ (gain) due to change in demographic assumption	Nil	(0.01)			
Experience Adjustments on Plan Asset	0.99	0.13	(0.14)	0.01	(0.79)

20 Finance costs **(Rs in lacs)**

Particulars	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Interest on Others	56.02	84.32
Interest on Term Loan	8.85	3.61
Interest on Working Capital Loans	0.62	0.95
Total	**65.49**	**88.88**

21 Depreciation and amortization expenses **(Rs in lacs)**

Particulars	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Depreciation on property, plant and equipment	139.64	97.19
Total	**139.64**	**97.19**

22 Other expenses **(Rs in lacs)**

Particulars	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Auditors' Remuneration	1.00	1.00
Advertisement	30.13	23.83
Conveyance expenses	1.87	1.15
Insurance	8.44	4.71
Power and fuel	29.44	28.64
Professional fees		
-Professional fees	8.60	Nil
-Others	1.68	4.60
Rent	11.00	13.80

	Repairs to buildings	8.01	23.10
	Repairs to machinery	0.08	0.50
	Repairs others	47.20	64.76
	Rates and taxes	32.05	25.77
	Telephone expenses	4.12	4.30
	Travelling Expenses	0.30	0.60
	Other Expenses		
	-Bank Charges	7.54	8.40
	-Debtors Balance W/off	Nil	48.79
	-General Expense	6.71	8.65
	-Postage & Courier Expense	0.83	0.78
	-Sales Promotion Exp.	12.03	1.97
	-Security Expense	45.68	9.90
	-Stationery & Printing Expense	8.84	9.60
	Total	**265.55**	**284.85**

23	**Tax Expenses**		**(Rs in lacs)**
	Particulars	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
	Current Tax		
	-Income Tax Expense	73.17	37.50
	Deferred Tax		
	-Deffered Tax Expense	(10.81)	(19.50)
	Excess/Short Provision Written back/off	23.86	Nil
	Total	**86.22**	**18.00**

24 Earning per share

Particulars	31 March 2023	31 March 2022
Profit attributable to equity shareholders (Rs in lacs)	165.40	289.47
Weighted average number of Equity Shares	2,55,000	2,55,000
Earnings per share basic (Rs)	64.86	113.52
Earnings per share diluted (Rs)	64.86	113.52
Face value per equity share (Rs)	10	10

25 Contingent Liabilities and Commitments **(Rs in lacs)**

Particulars	31 March 2023	31 March 2022
Claims against the Company not acknowledged as debt		
- Income tax demands	22.00	22.00
- Indirect tax demands	(22.00)	(22.00)
Total	**Nil**	**Nil**

26 Micro and Small Enterprise

27 Related Party Disclosure

(i) List of Related Parties

Director is Karta of HUF
-D. R. Parekh HUF
-R. M. Parekh HUF
-K. R. Parekh HUF

Key Managerial Person
-Dimple R Parekh
-Ramesh M Parekh
-Ketu R Parekh

Relatives are Partners
-Parekhs Medical Store
-Shapar Surgical LLP

Spouse of Dimple Parekh
-Himoliben D Parekh

Spouse of Ketu R Parekh
-Diptiben K Parekh

Spouse of Ramesh M Parekh
-Rohiniben R Parekh

(ii) Related Party Transactions

Particulars	Relationship	31 March 2023	31 March 2022
Loan Taken			
- Ramesh M Parekh	Key Managerial Person	16.97	34.00
- Dimple R Parekh	Key Managerial Person	476.00	510.78
- Rohiniben R Parekh	Spouse of Ramesh M Parekh	245.00	53.00
- Himoliben D Parekh	Spouse of Dimple Parekh	Nil	35.00
Continued to next page			

Related Party Transactions			**(Rs in lacs)**
Particulars	**Relationship**	**31 March 2023**	**31 March 2022**
Continued from previous page			
- Diptiben K Parekh	Spouse of Ketu R Parekh	Nil	14.00
- R. M. Parekh HUF	Director is Karta of HUF	35.00	2.00
- K. R. Parekh HUF	Director is Karta of HUF	Nil	43.00
- D. R. Parekh HUF	Director is Karta of HUF	105.00	40.00
Loan Repayment			
- Ramesh M Parekh	Key Managerial Person	12.61	97.37
- Dimple R Parekh	Key Managerial Person	674.27	869.19
- Rohiniben R Parekh	Spouse of Ramesh M Parekh	254.95	72.22
- Himoliben D Parekh	Spouse of Dimple Parekh	7.27	37.88
- Diptiben K Parekh	Spouse of Ketu R Parekh	6.08	8.78
- R. M. Parekh HUF	Director is Karta of HUF	2.21	0.02
- K. R. Parekh HUF	Director is Karta of HUF	17.70	69.94
- D. R. Parekh HUF	Director is Karta of HUF	160.68	28.65
Salary			
- Diptiben K Parekh	Spouse of Ketu R Parekh	12.00	12.00
- Himoliben D Parekh	Spouse of Dimple Parekh	12.00	12.00
- Rohiniben R Parekh	Spouse of Ramesh M Parekh	12.00	12.00
- Ramesh M Parekh	Key Managerial Person	18.00	18.00
Consultation Charges			
- Dimple R Parekh	Key Managerial Person	704.36	476.40
- Ketu R Parekh	Key Managerial Person	52.98	58.89
Rent Expense			
- Ramesh M Parekh	Key Managerial Person	9.60	9.60
- Diptiben K Parekh	Spouse of Ketu R Parekh	0.40	1.20
- Himoliben D Parekh	Spouse of Dimple Parekh	0.60	1.80
- Rohiniben R Parekh	Spouse of Ramesh M Parekh	0.40	Nil
Rent Income			
- Parekhs Medical Store	Relatives are Partners	5.38	5.38
Maintenance Income			
- Parekhs Medical Store	Relatives are Partners	0.36	0.36
Interest Expense			
- Ramesh M Parekh	Key Managerial Person	11.89	15.37
- Dimple R Parekh	Key Managerial Person	11.37	36.19
- Rohiniben R Parekh	Spouse of Ramesh M Parekh	15.06	17.22
- Himoliben D Parekh	Spouse of Dimple Parekh	2.38	2.88
- Diptiben K Parekh	Spouse of Ketu R Parekh	0.19	0.78
- R. M. Parekh HUF	Director is Karta of HUF	2.21	0.02
- K. R. Parekh HUF	Director is Karta of HUF	1.70	2.94
- D. R. Parekh HUF	Director is Karta of HUF	10.68	8.65
Medicine Expense			
- Parekhs Medical Store	Relatives are Partners	273.44	248.98
Electricity Reimbursement			
- Parekhs Medical Store	Relatives are Partners	0.47	0.44
Implant Expense (Net)			
- Shapar Surgical LLP	Relatives are Partners	518.78	Nil

(iii)	Related Party Balances			
	Particulars	**Relationship**	**31 March 2023**	**31 March 2022**
	Loan O/S Balance			
	- Ramesh M Parekh	Key Managerial Person	160.00	144.00
	- Dimple R Parekh	Key Managerial Person	90.00	277.78
	- Rohiniben R Parekh	Spouse of Ramesh M Parekh	220.00	215.00
	- Himoliben D Parekh	Spouse of Dimple Parekh	25.00	30.00
	- Diptiben K Parekh	Spouse of Ketu R Parekh	0.12	6.00
	- R. M. Parekh HUF	Director is Karta of HUF	37.00	2.00
	- K. R. Parekh HUF	Director is Karta of HUF	15.00	31.00
	- D. R. Parekh HUF	Director is Karta of HUF	80.00	125.00
	Deposit Taken O/S Balance			
	- Parekhs Medical Store	Relatives are Partners	3.00	3.00
	Medicine Expense (Debit Bal.)			
	- Parekhs Medical Store	Relatives are Partners	Nil	0.25
	Implant Expense (Net)			
	- Shapar Surgical LLP	Relatives are Partners	65.21	Nil

28	Ratio Analysis				
	Particulars	**Numerator/Denominator**	**31 March 2023**	**31 March 2022**	**Change in %**
	(a) Current Ratio	Current Assets / Current Liabilities	0.90	1.18	-23.74%
	(b) Debt-Equity Ratio	Total Debts / Shareholder's Equity	8.53	(16.26)	-152.48%
	(c) Debt Service Coverage Ratio	Earning available for Debt Service / Debt Service	0.27	0.33	-15.72%
	(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	671.40%	-142.74%	-570.38%
	(e) Inventory turnover ratio	Total Turnnover / Average Inventories			
	(f) Trade receivables turnover rat	Total Turnover / Average Account Receivable	8.21	7.41	10.85%
	(g) Net capital turnover ratio	Total Turnover / Net Working Capital	(63.50)	35.13	-280.80%
	(h) Net profit ratio	Net Profit / Total Turnover	6.91%	12.93%	-46.56%
	(i) Return on Capital employed	Earning before interest and taxes / Capital Employed	30.99%	44.73%	-30.72%
	(j) Return on investment	Return on Investment / Total Investment		0.00%	

	Variance in Debt-Equity ratio is more than 25% due to increase in Debt. Variance in Net Profit Ratio is more than 25% due to decrease in Profit. Variance in Return on Capital Employed is more than 25% due to decrease in Profit. Variance in Return on Equity is more than 25% due to increase in Average Shareholder Equity. Variance in Current Ratio is more than 25% due to decrease in Current Assets and Current Liabilities. Variance in Net Capital Turnover is more than 25% due to increase in Net Working Capital.
29	**Other Statutory Disclosures as per the Companies Act, 2013** 1. The company has been not declared as wilful defaulter by Reserve Bank of India till 31/03/2023. 2. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956. 3. There is no charge which is pending for satisfaction with registrar of companies beyond the statutory period. 4. There were no transactions that were not recorded in books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. 5. During the year under Consideration the company has not traded or invested in crypto currency or virtual currency. 6. No proceedings have been initiated or pending against the company for holding any Benami property under the Benami transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. 7. Upto Financial Year 2020-21, as a matter of prudence, the company was not recognizing the deferred tax assets. However, since the unabsorbed losses and unabsorbed depreciation will get fully absorbed against the profit for the current year, the company has recognised the deferred tax assets as at the balance sheet date.
30	The Company has made the provision for undisputed demands towards Tax Deducted at Sources (TDS)/interest/fees amounting to Rs. 32.32 Lacs as reported on Income Tax portal. These demands have mostly arisen due to Incorrect PAN of Vendors / Incorrect Date of credit or payment entered at the time of filling TDS returns. The Company is in the process of filing necessary correction statements in these regards.

Notes: Previous year's figures have been shown in brackets.
Signature to notes "1" to "30"

As per our report of Even date attached
For, J. T. Shah & Co.
Chartered Accountants
(Firm Regd. No. 109616W)

For & on behalf of the Board of Directors of
For and on behalf of the Board

(J. J. Shah)
Partner
(M. No. 45669)

	(Dr. K. R. Parekh)	**((Dr. D. R. Parekh)**
Place: Ahmedabad	**Managing Director**	**Managing Director**
Date: 02/09/2023	**(DIN: 00449901)**	**(DIN: 00449847)**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

We have included in this section a discussion of our financial statements on a Unaudited Proforma Condensed Combined Financial Statements basis as well as on Restated Consolidated basis. You should read the following discussion in conjunction with our Unaudited Proforma Condensed Combined Financial Statements as at and for the six months period ended September 30, 2024 and Fiscal ended March 31, 2024 and Restated Financial Statements as at and for the six months period ended September 30, 2024 and Fiscals ended March 31, 2024, 2023 and 2022, including the related notes, schedules and annexures in "Unaudited Proforma Condensed Combined Financial Statements" and "Restated Financial Statements" on pages 356 and 273, respectively.

Pursuant to Agreement for Business Acquisition dated February 13, 2025, Our company acquired Ashwini Medical Centre and Ashwini Medical Store on slump sale basis. We have included in this DRHP, the Proforma Consolidated Financial Statements as of and for the six months period ended September 30, 2024 and the Fiscal 2024, to demonstrate the results of operations and the financial position that would have resulted as if the such acquisitions of Ashwini Medical Centre and Ashwini Medical Store had taken place during the period presented therein in the Unaudited Proforma Condensed Combined Financial Information. For further details, see "Unaudited Proforma Condensed Combined Financial Information" on page 356;"History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations and revaluation of assets, if any, in the last ten years" on page 237; and "Risk Factors" on page 33. In this section, we have suitably stated / disclosed at respective places, if the financial information used in is derived from our Restated Consolidated Financial Information or Unaudited Proforma Condensed Combined Financial Information.

Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the 12 months ended March 31 of that year. All references to a year are to that Fiscal Year, unless otherwise noted.

Unless otherwise indicated or the context otherwise requires, in this section, references to "the Company" or "our Company" are to Gujarat Kidney and Super Speciality Hospital on a standalone basis, and references to "the Group", "we", "us", "our", are to Gujarat Kidney and Super Speciality Hospital on a consolidated basis.

*Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in "Industry Overview" and "Our Business" on pages 154 and 203, respectively, has been obtained or derived from the report titled "Healthcare Industry in India" dated March 3, 2025 (the "**D&B Report**"), exclusively prepared and issued by D&B, the D&B Report has been commissioned by and paid for by our Company in connection with the Issue, and is available on our Company's website at https://www.gujaratsuperspecialityhospital.com/initial-public-offer-ipo/ and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 573. The data included herein includes excerpts from the Industry Report- Healthcare Industry in India Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that have been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Industry Report- Healthcare Industry in India Report and included herein with respect to any particular year refers to such information for the relevant financial year. Also see, "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and Market Data" on page 21.*

Some of the information contained in this section, including information with respect to our strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled "Forward-Looking Statements" beginning on page 22 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements and also the section titled "Risk Factors" and "Our Business" beginning on pages 33 and 203, respectively, of this Prospectus for a discussion of certain factors that may affect our business, results of operations and financial condition. The actual results of the Company may differ materially from those expressed in or implied by these forward-looking statements.

Overview

We are one of the regional healthcare companies located in the central region of state of Gujarat and operate a chain of mid-sized multispeciality hospitals, providing integrated healthcare services, with a focus on secondary and tertiary care. As of March 20, 2025, on a consolidated basis, we operate six (06) multispeciality hospitals and (03) pharmacies operating within our Hospitals, Gujarat Kidney and Superspeciality Hospital (Vadodara), Gujarat Multispeciality Hospital (Godhra), Raj Palmland Hospital Private Limited (Bharuch), M/s. Surya Hospital and ICU (Borsad), Gujarat Surgical Hospital (Vadodara), Ashwini Medical Centre (Anand) and Ashwini Medical Store (Anand) with a total bed capacity of 400 beds, approved bed capacity of 355 beds and operational bed capacity of 250 beds. We endeavour to address all the needs of our patients through our healthcare services. We offer a comprehensive range of healthcare services which are as follows: -

Sr. No.	Specialities	Super Specialities
1.	General Medicine	Urology
2.	General Surgery	Cardiology
3.	Laparoscopic Surgery	Nephrology
4.	Metabolic and Obesity Surgery	Neurology
5.	IVF	Neuro Surgery
6.	Obstetric and Gynaecology (OBGY)	Oncology
7.	Ortho	Onco Surgery
8.	Joint Replacement	Renal Transplant
9.	Arthroscopy	Vascular Surgery
10.	Endocrinology	Gastroenterology
11.	Diabetology	Gastro Surgery
12.	Pulmonology	Plastic Surgery
13.	Intensivist	Paediatric Surgery
14.	Skin and VD	-
15.	Radiology	-
16.	Pathology	-
17.	Psychiatrist	-
18.	Paediatric	-
19.	Ophthalmology	-
20.	ENT	-
21.	Physiotherapy	-
22.	Dietician	-

We categorize our healthcare services as secondary services (which are surgical services) and Tertiary Services (which are super speciality surgical services). Our hospitals are providing integrated diagnostic services, either in-house, and pharmacies that cater to our patients. We have strategically focussed on the relatively under-penetrated healthcare market in the state of Gujarat, India where we have presence in four cities, which we believe has provided us an understanding of regional nuances, patient culture and the mindset of medical professionals and where there is under-penetration of quality and affordable healthcare services.

The Indian hospital sector forms the core part of the healthcare industry, encompassing medical devices, clinical trials, medical tourism, telemedicine, health insurance, and medical equipment. Hospitals represent the largest segment within the total healthcare market. The Indian hospital industry has experienced significant growth, increasing from INR 2,400 billion in FY 2016 to INR 5,800 billion in FY 2023. It is further estimated to have risen by 12% in FY 2024, reaching approximately INR 6,496 billion. The growth in the patient base is driven by lifestyle changes, an increase in non-communicable diseases, an aging population, higher discretionary income, and the rising penetration of health insurance schemes. These factors are expected to propel the healthcare delivery sector in India over the coming decades.

Led by our Promoter and Manging Director, Dr. Pragnesh Yashwantsingh Bharpoda, who has around more than a decade of experience in the medical industry and has helped us expand our geographical presence by strategically acquiring various multi-speciality hospitals, over the years. He is an established name in the field of urology. He has an experience of more than a decade as a medical practitioner and established our first hospital "Gujarat Kidney Hospital" in Vadodara in the year 2014 with a vision of providing quality healthcare services in central Gujarat.

The following are operational data as of March 20, 2025: -

Particulars	Gujarat Kidney and Super Speciality Hospital (Proprietorship firm)	Gujarat Multispeciality Hospital (Proprietorship Firm)	Ashwini Medical Centre (Partnership Firm)*	Raj Palmland Hospital Private Limited (Company)	Surya Hospital (Partnership Firm)	Gujarat Surgical Hospital (Partnership Firm)
Relationship	Issuer	Issuer	Issuer	Subsidiary	Entities controlled by our company	Entities controlled by our company
Location	Vadodara	Godhra	Anand	Bharuch	Borsad	Vadodara
Total Bed Capacity	125	100	50	50	50	25
Approved Beds	125	100	25	30	50	25
Operational Beds	100	50	25	30	25	20
No. Of ICUs and HDUs beds	16	10	11	10	10	5

**We have recently acquired the hospital situated at Ashwini Medical Centre, B/H Kalpna Talkies, Bhalej Road, Anand – 388001, Gujarat, from Ashwini Medical Centre on slump sale basis, pursuant to the Acquisition Agreement dated February 13, 2025. Sale deed for transfer of assets was entered on March 15, 2025 Post acquisition of hospital, all the approvals would be taken in name of Gujarat Kidney & Superspeciality Ltd. The name of hospital would be changed from Ashwini Medical Centre to "Gujarat Kidney & Superspeciality Hospital, Anand". For further details, please see "Objects of the Issue – Proposed Acquisition of "Parekhs Hospital Pvt. Limited" at Ahmedabad" and "Objects of the Issue – Part-payment of purchase consideration for the already acquired "Ashwini Medical Centre" hospital" and "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation" on pages 112, 115, 237, respectively, of the Draft Red Herring Prospectus.*

We are in the process of acquiring another hospital named "Parekhs Hospital" situated at, Shyamal Cross Roads, Near Jivaraj Over Bridge, 132 Feet Ring Road, Satellite, E-Vejalpur, Ahmedabad – 380 051, Gujarat, India from Parekhs Hospital Private Limited, by utilising a portion of the Net Proceeds towards such acquisition. The said hospital was commissioned in the year 2006, with 49 beds including 8 beds across ICUs as of February 28, 2025. For further details, please see *"Objects of the Issue – Proposed Acquisition of "Parekhs Hospital Pvt. Limited" at Ahmedabad" and "Objects of the Issue – Part-payment of purchase consideration for the already acquired "Ashwini Medical Centre" hospital"* on pages 112, 115 of this Draft Red Herring Prospectus.

We endeavour to provide quality and affordable healthcare services to all our patients, and we on a consolidated basis have 322 employees, 21 full-time consultants, and 32 visiting consultants as of March 20, 2025. We wholly own some of the hospitals but manage the operations of each of our hospitals through a separate professional management team. Each of our hospitals is managed by a Chief Operating Officer, who is responsible for supervising day to day functioning. This structure provides us with greater control over our hospitals and helps us to deliver quality healthcare services.

SIGNIFICANT FACTORS AFFECTING OUR FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

Except as otherwise stated in this Draft Red Herring Prospectus and the Risk Factors given in Draft Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

1. ***Our Company proposes to use a portion of the Net Proceeds from the Issue for acquisition of Parekhs Hospital Private Limited, following which our Company will be responsible for overseeing and managing the Parekhs Hospital. We may face difficulties in completing the acquisition within the terms mentioned in term sheet, affecting our future plans and prospects.***

   Our Company proposes to use a portion of the Net Proceeds from the Issue for part-payment of purchase consideration for the acquisition of the Parekhs Hospital Private Limited. See "*Objects of the Issue – Proposed Acquisition of "Parekhs Hospital Pvt. Limited" at Ahmedabad*" on page 112. With respect to acquisition of Parekhs Hospital Private Limited, our Company had entered into Term Sheet on February 28, 2025 for acquiring 100% of the share capital for total consideration of Rs. 7,900 lakhs (including Rs.

100 lakhs non-compete fees and Rs. 200 lakhs of exclusivity fees). Our Company proposes to use issue proceeds amounting to Rs. 7,700 lakhs towards payment of consideration.

Our Company had limited business operating history and had never acquired companies of the size and scale of Parekhs Hospital Private Limited. The term sheet further provides for exclusivity period of upto September 30, 2025 to complete the acquisition process or such other mutually extended timelines, post which the term sheet expires. Our Company had paid Rs. 30 lakhs of Non-Refundable Exclusivity fees and Rs. 170 lakhs towards Refundable Exclusivity fees. For further details, see "*Proposed Acquisition*" on page 199.

Our Company propose to fund the acquisition through proceeds of IPO. For further details, "*Objects of the Issue – Proposed Acquisition of "Parekhs Hospital Pvt. Limited" at Ahmedabad*" on page 112. There can be no assurance that Company would be able to raise the desired proceeds from IPO or complete the listing before September 30, 2025, which may create delays in acquisition process. In the event of non-listing of our Company's equity shares, or inability to procure funding from any other sources for proposed acquisition, we may not be able to complete the acquisition of Parekhs Hospital Private Limited. In the event of non-completion of acquisition, our non-refundable exclusivity fees of Rs. 30 lakhs will stand forfeited.

The acquisition is subject to certain condition precedent as mentioned in term sheet including receipt of regulatory, statutory and third-party approvals. Further, the approvals granted by regulatory authorities may be subject to certain conditions and stipulations. The terms on which approvals may be granted may not be favourable for our business condition or may result in challenges to integration. Also, the delay in receipt of approval, or non-receipt of required approvals, the acquisition process may be delayed or may not materialise.

From the date of signing of term sheet to completion of acquisition, the business and financial condition of Parekhs Hospital Private Limited may change adversely, in such scenario, we may not be able to re-negotiate on acquisition terms with Parekhs Hospital Private Limited resulting adversely on our financial position.

2. ***Our Company proposes to utilise a portion of the Net Proceeds from the Issue towards making part-payment of purchase consideration for the acquisition of Ashwini Medical Centre hospital, pursuant to the Acquisition Agreement. In case of delay in raising funds from the Issue, we may face challenges in paying the consideration to sellers of Ashwini Medical Centre***

Pursuant to the Acquisition Agreement and the Acquisition Agreement – II, our Company acquired the entire business of M/s Ashwini Medical Centre (pls check and make changes in document to "Centre") and M/s. Ashwini Medical Store, respectively, for a lump sum consideration equal to ₹ 1,400 lakhs and ₹ 100 lakhs, respectively. Our Company proposes to utilise a portion of the Net Proceeds of the Issue towards making part-payment of purchase consideration for the acquisition of M/s. Ashwini Medical Centre undertaken in terms of the Acquisition Agreement. For further details, please "*Objects of the Issue – Part-payment of purchase consideration for the already acquired "Ashwini Medical Centre" hospital*" and "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation*" on pages 115 and 237, respectively of this Draft Red Herring Prospectus.

Our Company had entered into the Acquisition Agreement for acquiring the entire business of M/s Ashwini Medical Centre, along with all the assets and liabilities as well as all rights and obligations on a slump sale basis and on a going concern basis for a lump sum consideration equal to ₹ 1,400 lakhs. Our Company was required to pay a lump sum purchase consideration of ₹ 1,400 lakhs, in the following manner; (i) an advance payment of ₹ 75.00 lakhs; (ii) payment of ₹ 75.00 lakhs on or within thirty (30) days of signing of the Acquisition Agreement; and (iii) ₹ 10.00 lakhs at the time of execution of sale deed; and (iv) ₹ 1,240 lakhs within thirty (30) days of listing of the Equity Shares of our Company on the Stock Exchange or upto November 13, 2025 i.e., within a period of nine months from the date of execution of this Acquisition Agreement, whichever is earlier. As on date of this Draft Red Herring Prospectus, the entire business and operations of M/s. Ashwini Medical Centre including, its movable and immovable properties, other assets and liabilities have been transferred to our Company, on a slump sale basis. Our Company is yet to pay an amount of ₹ 1,240 lakhs towards the purchase consideration to the partners of M/s. Ashwini Medical Centre, in accordance with the Acquisition Agreement. We propose to pay the balance amount of ₹ 1,240 lakhs from the Net Proceeds of this Issue.

In the event of shortfall in funds raised from this Issue, we will be required to arrange for funds from alternate sources for making payment of ₹ 1,240 lakhs in accordance with the Acquisition Agreement. We may not be able to arrange for funds at favourable terms within stipulated time adversely affecting our financial and business position. Further, the Acquisition Agreement provide for limited representations and warranties, which may limit our Company's recourse under the said arrangements. All of these risks, as well as the others that typically accompany a large transaction such as the acquisition, could adversely affect our business, financial condition or results of operations.

3. ***Our revenues are significantly dependent on our hospital in Vadodara, Gujarat. Further, all the Hospitals of our Company, entities controlled by our Company and our Subsidiary are located in the central Gujarat. Any impact on the revenues of our Gujarat Kidney Hospital or any change in the economic or political circumstances of western India or particularly in or around Vadodara or Gujarat, could materially affect our business, financial condition and results of operations.***

We derive majority of our revenue from our Gujarat Kidney and Superspeciality Hospital in Vadodara, Gujarat. Further, all the Hospitals of our Company, entities controlled by our Company as well as of our Subsidiary are concentrated in central Gujarat, therefore, any localized social unrest and natural disaster in and around Gujarat could have material adverse effect on our business and financial condition.
The following table is as per unaudited proforma condensed combined financial statements sets forth the revenue breakup from each of the Hospitals of our Company for the periods indicated:

Hospital	Revenue from operations			
	Six month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Gujarat Kidney and Superspeciality Hospital, Vadodara and Gujarat Multispeciality Hospital, Godhra	1,867.05	2,457.09	2,078.3	Nil
Raj Palmland Hospital, Bharuch	386.59	728.24	552.15	Nil
Surya Hospital and ICU, Borsad	62.69	106.28	82.15	Nil
Gujarat Surgical Hospital, Vadodara	79.19	132.75	166.04	Nil
Ashwini Medical Centre, Anand	260.04	484.93	367.9	Nil

Any material impact on our revenues from our Gujarat Kidney Super Speciality Hospital, including by reason of a reduction in patient footfall, regulatory changes, reputational harm, liabilities on account of medical negligence, adverse publicity or natural calamities and increased competition, could have a material adverse effect on our business, financial condition and results of operations. Further, we have undertaken acquisitions of Hospitals or have entered into partnerships by investing into entities during six month period ended September 30, 2024 and the preceding Fiscal 2024, and therefore have strategically distributed our operations between our Hospitals. For further details, please see "*Our Business – Our Hospitals*" on page 212 of this Draft Red Herring Prospectus. While, the aforementioned events have not occurred in the six month period ended September 30, 2024 and the preceding Fiscal 2024, occurrence of any of the aforementioned events may have a material impact on our business, results of operations and financial condition.

Moreover, each of our hospital is located in the western region of India. Such regional concentration exposes us to adverse economic or political circumstances that affect demand for healthcare services in the region. Any regional slowdown, political unrest, disruption, disturbance or sustained downturn in the economy of such regions could adversely affect our business, financial condition and results of operations.

4. ***We are highly dependent on our healthcare professionals including doctors and nurses, and any future inability to attract/ retain such professionals will adversely affect our business, financial condition and results of operations.***

Our operations depend on the skills, efforts, ability and experience of our healthcare professionals including doctors and nurses at our Hospitals. In the event, we are unable to attract or retain professionals, quality of services may be impacted, thereby resulting in a loss of revenue from operations.

Set out below are details in relation to the attrition rate for our doctors and nurses for the periods indicated:

Particulars	Attrition rate			
	Six month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Doctors[(1)]	6.61%	1.02%	NA	NA
Nurses	1.73%	2.66%	NA	NA

Notes:
[(1)]Doctors includes visiting consultants and full-time consultants Attrition rate is applicable only for full time consultants.

There is no assurance that the attrition amongst our healthcare professionals will not increase in the future. Our doctors work with us as consultants under various arrangements including on a fixed fee basis (fixed monthly remuneration) and pay-for-services model (remuneration is calculated based on number of visits and other services provided and does not include any fixed monthly remuneration), and are permitted to practice outside of our Hospital beyond the committed business hours and to work at Hospitals that compete with us. Even though we are not dependent on any particular doctor for providing services to our patients, certain patients may choose our Hospitals because of the reputation of some of our individual doctor. There is no assurance that we will be able to retain our doctors or they will continue to provide services to us or devote the whole of their time to our Hospitals or that our doctors will not prematurely terminate such arrangements, which they may unilaterally terminate by serving a notice of typically three months. We may, as a result, be unable to effectively utilize their time and expertise in providing services to our patients or be able to attract patients to our Hospitals due to their preference of doctors, which may have an adverse impact on the patient volume and our profitability at such Hospitals. These arrangements may also give rise to conflicts of interest, including with regard to how these doctors allocate their time and other resources between our Hospitals and other clinics or Hospitals at which they work and where doctors refer patients. While, the aforementioned events have not occurred in the six month period ended September 30, 2024 and the preceding three Financial Years, occurrence of any of the aforementioned events may have a material impact on our business, results of operations and financial condition.

We also compete with other healthcare services providers in recruiting and retaining trained healthcare professionals including doctors in a highly competitive industry. Additionally, some of our healthcare professional may choose to join our competitors upon leaving us. Failure to attract and retain sufficient qualified healthcare professional for our Hospitals could adversely affect the quality of our services. While, the aforementioned events have not occurred in the six month period ended September 30, 2024 and the preceding three Financial Years, occurrence of any of the aforementioned events may have a material impact on our business, results of operations and financial condition.

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

We require certain statutory and regulatory licenses, registrations and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. There can be no assurance that we will be able to obtain these registrations and approvals including approvals in relations to our operations in a timely manner or at all.

Healthcare providers are subject to a wide variety of governmental, state and local environmental and occupational health and safety and other laws and regulations. Further, we are required to obtain and renew from time to time, a number of approvals, accreditations, licenses, registrations and permits from governmental and regulatory authorities such as in relation to establishment of Hospitals, operation of our Hospitals, procurement and operation of medical and other equipment and storage and sale of drugs. In particular, we are required to obtain certificate of registrations for carrying on certain of our business activities including from the Government of India, the State Governments and other such regulatory authorities that are subject to numerous conditions. For a description of the approvals and licenses obtained by us, see "*Government and Other Approvals*" on page 479 of this Draft Red Herring Prospectus. Moreover, health and safety laws and regulations in India have become increasingly stringent over time, and it is possible that they will become more stringent in the future. For detailed information in relation to the rules and regulations applicable to us, see "*Key Regulations and Policies*" on page 223 of this Draft Red Herring Prospectus.

The regulatory licenses that we require are typically granted for a limited term and are subject to renewal at the end of such terms. Further, we cannot assure you that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations and may have an adverse effect on our business, financial condition and results of operations. As on date of this Draft Red Herring Prospectus, our Company has applied for (i) registration under the Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 for our Godhra Hospital; and (ii) renewal of no-objection certificate issued under the Gujarat Fire Prevention and Life Safety Measures Rules, 2014 for the Gujarat Kidney Hospital. We are yet to apply for (i) change of name or transfer of license in relation to the recently acquired hospital, M/s. Ashwini Medical Centre and pharmacy, M/s. Ashwini Medical Store, situated at 11/3/122/1, Behind Kalpana Cinema, Anand – 388 001, Gujarat, India; and (ii) registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 for our Godhra Hospital. For further details, please refer to the chapter titled "*Government and Other Approvals*" on page 479 of this Draft Red Herring Prospectus.

Further, if we fail to comply with the requirements for applicable quality standards, or if we are otherwise unable to obtain or renew such quality accreditations in the future, in a timely manner, or at all, our business and prospects may be adversely affected. The qualifications and practice of our healthcare professionals is also strictly regulated by applicable laws, regulations, policies and guidelines, as well as by applicable codes of professional conduct or ethics. If our healthcare professionals fail to comply with applicable laws, regulations, policies or guidelines, including professional licensing requirements, they and/or we may be subject to penalties including fines, loss of licenses or restrictions on our healthcare facilities and operations, which could materially and adversely affect our business and reputation. While, the aforementioned events have not occurred in the six month period ended September 30, 2024 and the preceding three Financial Years, occurrence of any of the aforementioned events may have a material impact on our business, results of operations and financial condition.

We may incur substantial costs in order to comply with current or future laws, rules and regulations, and we may not be able to maintain, at all times, full compliance with such laws, regulations, policies and guidelines. These current or future laws, rules and regulations may also impede our operations and impact our continued growth. Any non-compliance with the applicable laws, rules and regulations may subject us to regulatory action, including penalties and other civil or criminal proceedings, which may materially and adversely affect our business, prospects and reputation. Our company in future may also be held responsible / liable for non-compliance of provision of applicable statutory laws if any by the entities which we have acquired / to be acquired. While, the aforementioned events have not occurred in the six month period ended September 30, 2024 and the preceding three Financial Years, there is no assurance that we will not be subject to such actions in the future, which could materially and adversely affect our business and reputation.

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

Our mission to deliver advanced and affordable healthcare services to patients depends on our ability to maintain a high volume of patients, occupancy rates, and effectively manage capital, project costs, operating costs and capital expenditure. Any decline in the patient volumes may have an impact on our business operations, results of operations and financial condition.

Patient volume is affected by, among others, factors out of our control such as seasonal illness cycles, climate and weather conditions, and the employment status of individuals. As a result, our Hospitals may experience a decrease in in-patient volume in times of an economic downturn or stagnation. Set out below are details in relation to our in-patient and out-patient volume and revenue along with certain other key operational parameters for the period based on unaudited proforma condensed combined financial information as indicated:

(₹ in lakhs)

Particulars	As of September 30, 2024	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
Total Bed Capacity(1)	400	400	300	NA
Approved Beds(2)	355	355	230	NA
Operational Beds(3)	250	250	200	NA
ICU Beds	62	62	52	NA
IPD Volume	3543	6145	5656	NA
IPD Revenue (Rs. in lakhs)	2,025.29	3,153.99	2,728.47	NA
OPD Volume	25016	56444	48411	NA
OPD Revenue (Rs. in lakhs)	217.29	389.09	398.29	NA
Revenue from Operations (Rs. in lakhs)	2,766.91	4,103.97	3,400.61	NA
Bed Days Occupied(4)	21,258.00	36,870.00	33,936.00	NA
Average Bed Occupancy Rate(5)	46.59%	40.41%	46.49%	NA
Average Revenue per Occupied Bed(6)	13,015.85	11,130.92	10,020.66	NA
Average length of stay in hospitals ("ALOS")(7)	6	6	6	NA

Notes: -

(1) Total bed capacity is as at end of relevant financial year or accounting period, as the case may be and denotes the number of beds the civil structure has been planned for.

*(2)Number of approved beds is the beds authorised/certified by the Gujarat Pollution Control Board ("**BMW Authorization**").*

(3) Number of operational beds are subset of approved beds and refers to such number which are kept in operational basis on the decision of management.

(4) Bed days occupied means actual bed days in the relevant financial year or accounting period, as the case may be.

(5) Average Bed occupancy rate is calculated by dividing the overall number of actual days occupied by the patients by total operational bed days

(6) Average Revenue per Occupied Bed is calculated as revenue from operations divided by actual bed days occupied during the period.

(7) Average Length of Stay is calculated as average number of days spent by admitted inpatients.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1 Property, plant and equipment:

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, taxes, duties (including import duties), freight and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is de-recognised.

Capital work-in-progress includes cost of Property, plant and equipment under installation / under development as at the balance sheet date less impairment losses, if any.

2 **Depreciation on property, plant and equipment (PPE) :**
Depreciation on property, plant and equipment is calculated on a straight-line method over the estimated useful lives of the assets prescribed in schedule II of the Companies Act 201 However, in some cases, the management basis its past experience/technical assessment made by the independent valuation expert engaged by the Company, has estimated the useful lives, which is at variance with the life prescribed in Part C of Schedule II to the Act and has accordingly, depreciated the assets over such useful lives. The estimated useful lives, residual values and depreciation method are reviewed periodically, at least at each financial year-end, with the effect of any changes in estimate accounted for on a prospective basis.

3 **Intangible assets and intangible assets under development :**
Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, they are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets with finite lives are amortised on a straight-line basis over their useful economic lives and assessed for impairment whenever there is an indication that their carrying amount may not be recovered. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed periodically.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when asset is de-recognised.

Development costs incurred on internally generated intangible assets, not ready for use are capitalised as intangible assets under development.

4 **Borrowing Costs :**
Borrowing cost includes interest, commitment charges, brokerage, underwriting costs, discounts / premiums, financing charges, exchange difference to the extent they are regarded as interest costs and all ancillary / incidental costs incurred in connection with the arrangement of borrowing. Borrowing costs which are directly attributable to acquisition / construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised as a part of cost pertaining to those assets. All other borrowing costs are recognised as expense in the period in which they are incurred. The capitalisation of borrowing costs commences when the Company incurs expenditure for the asset, incurs borrowing cost and undertakes activities that are necessary to prepare the asset for its intended use or sale. The capitalisation of borrowing costs is suspended during extended periods in which active development of a qualifying asset is suspended. The capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use.

5 **Impairment of Property, plant and equipment :**
At the end of each reporting period, the Company reviews the carrying amounts of its PPE and other intangible assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is

written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised in the Statement of Profit and Loss.

6 Inventories:

Inventories of drugs, consumables, surgical items, and stores & spares are valued at lower of cost and net realisable value. Cost includes the cost of purchase, duties, taxes (other than those recoverable from tax authorities) and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on first-in first-out ("FIFO") basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

7 Revenue recognition:

The Company earns revenue primarily by providing healthcare services, sale of drugs and medical consumables. Other sources of revenue include medical service agreements, clinical trials, sponsorship etc.

a) Revenue from contracts with customers
Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. Goods and services tax is not received by the Company on its own account. Rather, it is tax collected by the seller on behalf of the government. Revenue is usually recognised when it is probable that economic benefits associated with the transaction will flow to the entity, amount of revenue can be measured reliably and entity retained neither ownership nor effective control over the goods sold or services rendered.

b) Revenue from healthcare services
The Healthcare services income include revenue generated from outpatients, which mainly consist of activities for physical examinations, treatments, surgeries and tests, as well as that generated from inpatients, which mainly consist of activities for clinical examinations and treatments, surgeries, and other fees such as room charges, and nursing care. The performance obligations for this stream of revenue include food & beverage, accommodation, surgery, medical/clinical professional services, supply of equipment, investigation and supply of pharmaceutical and related products.

The patient is obligated to pay for healthcare services at amounts estimated to be receivable based upon the Company's standard rates or at rates determined under reimbursement arrangements. The reimbursement arrangements are generally with third party administrators. The reimbursement is also made through national, international or local government programs with reimbursement rates established by statute or regulation or through a memorandum of understanding.

Revenue is recognized as follows:

At a point in time: Revenue from pharmacy sales, consultation fees, and one-time medical procedures is recognized when the customer obtains control of the service or product.
Over time: Revenue from long-term healthcare plans, inpatient hospital services, and clinical trials is recognized as the services are rendered.

c) Revenue from sale of pharmaceutical products
Revenue from sale of pharmacy goods is recognised at a point in time when control of the goods is transferred to the customer, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. The amount of revenue recognised is net of sales returns, taxes and duties, wherever applicable.

d) Other Services rendered

Income from other services like sponsorship income, education income, clinical trials and other ancillary activities is recognised based on the terms of the contract and when it is probable that economic benefits associated with the transaction will flow to the entity and amount of revenue can be measured reliably.

e) Other Income
Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a timely basis, by reference to the principal outstanding and at the effective interest rate applicable. Dividend income is recognised when the Company's right to receive dividend is established by the reporting date. Dividend income is included under the head "other income" in the statement of profit and loss.

8 Government Grant
Government grants are recognised where there is reasonable assurance that the grant will be received and all the conditions attached with them will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in proportion to the fulfilment of its obligations under such Government grant.

9 Employee Benefits

a) Short term employee benefits
Employee benefits payable wholly within twelve months of receiving services are classified as short-term employee benefits. These benefits include salary and wages, bonus and exgratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by the employees.

b) Post-Employment Benefits
The Company provides the following post employment benefits:
(i) Defined benefit plans such as gratuity; and
(ii) Defined contributions plan such as provident fund.

bi) Defined contribution plans - Provident fund
A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to separate entity and has no obligation to pay any further amounts. The Company makes specified obligations towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contributions are recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service.

bii) Defined benefit plans - Gratuity obligations
The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.
Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

10 Taxes on Income:
Tax expense comprises deferred tax and current tax expenses. Income tax expense is recognised in statement of profit and loss except to the extent that it relates to equity, in which case it is recognised in equity or other comprehensive income.

a) Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards ("ICDS") enacted in India by using tax rates and tax laws that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is included either in other comprehensive income or in equity depending on the recognition of underlying transaction. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred tax
Deferred income tax is recognised using the balance sheet approach, deferred tax is recognised on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

11 Earnings Per Share:
Basic earnings/ (loss) per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings/ (loss) per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

12 Cash & Cash Equivalents and cash flows
Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

a) Cash and cash equivalents:
Cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

13 Provisions
A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of such obligation. Provisions are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

14 Contingent liabilities
A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses it in the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

15 Foreign currency translation

The financial statements of Company are presented in Indian Rupees, which is also the functional currency. In preparing the financial statements, transactions in currencies other than the entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items denominated in foreign currency are reported at the exchange rate ruling on the date of transaction.

Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

16 Segment Reporting

In accordance with Ind AS 108, Segment Reporting, the Chief Executive Officer and Managing Director is the Company's Chief Operating Decision Maker ("CODM"). The Company's business activity primarily falls within a single reportable business segment and geographical segment namely 'Medical and Healthcare Services' and 'India' respectively. Hence, there are no additional disclosures to be provided under Ind-AS 108 – Segment information with respect to the single reportable segment, other than those already provided in financial statements.

17 Current and Non-current Classification:

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

a) An asset is current when it is:

• Expected to be realised or intended to be sold or consumed in the normal operating cycle,
• Held primarily for the purpose of trading,
• Expected to be realised within twelve months after the reporting period, or
• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

b) A liability is current when:

• It is expected to be settled in the normal operating cycle,
• It is held primarily for the purpose of trading,
• It is due to be settled within twelve months after the reporting period, or
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

c) The Operating Cycle and Classification of Current and Non-Current Assets and Liabilities

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has evaluated and considered its operating cycle as one year and accordingly has reclassified its assets and liabilities into current and non-current.

18 Dividend

Dividend A final dividend, including tax thereon, on equity shares is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by the board of directors.

19 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

a) Financial assets:

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity or contractual obligation to receive cash or another financial asset or to exchange financial asset or financial liability under condition that are potentially favourable to the Company.

Initial recognition and measurement

Financial assets are initially measured at fair value except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in statement profit or loss.

Subsequent measurement
For purposes of subsequent measurement financial assets are classified in three categories:

i) Financial assets measured at amortised cost
ii) Financial assets at fair value through OCI
iii) Financial assets at fair value through Statement of Profit and Loss

Measured at amortized cost:
Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the effective interest rate ('EIR') method less impairment, if any, the amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

Derecognition:
The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Impairment:
In accordance with Ind AS 109, the Company applies expected credit losses ("ECL") model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure.
i) Financial assets measured at amortised cost
ii) Financial assets measured at fair value through other comprehensive income (FVTOCI);

The Company follows "simplified approach" for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at the time of initial revenue recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on the historically observed default rates over the expected life of various categories of trade receivables and these are updated and changed based on forward looking estimates at every reporting date.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL.

b) Financial liabilities
Financial liabilities include loans and borrowings including book overdraft, trade payable, accrued expenses and other payables.

Initial recognition and measurement
All financial liabilities at initial recognition are classified as financial liabilities at amortised cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement
The subsequent measurement of financial liabilities depends upon the classification as described below:
Financial liabilities classified as amortised cost: -
Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective Interest Rate. Interest expense that is not capitalised as part of costs of assets is included as finance costs in the Statement of Profit and Loss.
Financial liabilities at fair value through profit and loss (FVTPL): -
FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities have not been designated upon initial recognition at FVTPL.

De-recognition.
A financial liability is derecognised when the obligation under the liability is discharged / cancelled / expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting financial instruments:
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

20 Leases

a) Company as a lessee:
The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:
- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

b) Short-term leases and leases of low-value assets Company as a lessee:
The company has elected not to recognise right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

c) Company as a lessor:
Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the company to the lessee. Amounts due from lessees under finance leases are recorded as receivables. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

21 Fair Value Measurement:
The Company measures financial instruments of certain investments at fair value, at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

22 Functional and presentation currency

Items included in the Ind AS Financial Statements of the Company is measured using the currency of the primary economic environment in which the Company operates (i.e., the functional currency"). The IndAS Financial Statements is presented in Indian Rupee, which is the functional as well as presentation currrency of the Company.

All amounts in these IndAS Financial Statements and notes have been presented in INR Lakhs rounded to two decimals as per the requirements of Schedule III of the Companies Act, 2013, unless otherwise stated. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to this IndAS Financial Statements.

23 Security Deposits

Under Ind AS 109 - Financial Instruments, a refundable security deposit is considered a financial instrument, and if the deposit is expected to be refunded at a future date, it must be initially recognized at its present value.

• **Present Value Calculation:**

The deposit is discounted using a rate that reflects the time value of money. If the deposit is refunded after several years, this could result in a significant difference between the nominal value of the deposit and its present value. The discount rate used is typically the market rate for similar instruments, which reflects the credit risk and the time value of money.

• **Initial Recognition at Present Value:**

At the inception of the agreement, the refundable deposit is recognized at its present value. The difference between the nominal amount and the present value is typically recognized as interest income over time (using the effective interest rate method) in the profit and loss account.

24 Investment in Subsidiary

Investments in subsidiaries are carried at cost in accordance with Ind AS 27. Dividends received from the subsidiary are recognized in profit or loss.

Significant accounting judgements, estimates and assumptions

The preparation of the Company's Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

1 Use of Estimates

The preparation of Financial Statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a adjustment to the carrying amount of the asset or liability affected in future periods.

The key judgment, estimates and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year, are described below. The Company based its judgments and assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

2 Key Judgements

Significant accounting judgements, estimates and assumptions used by management are as below:

i) Revenue from Operations

Revenue primarily comprises fees charged for inpatient and outpatient hospital services. Services include charges for accommodation, medical professional services, equipment, radiology, laboratory and pharmaceutical goods used in treatments given to patients. Revenue from hospital services are recognised as and when services are performed, unless significant future uncertainties exist. The Company assess the distinct performance obligation in the contract and measures to at an amount that reflects the consideration it expects to receive net of tax collected and remitted to Government and adjusted for discounts and concession. The Company based on contractual terms and past experience determines the performance obligation satisfaction over time.

ii) Defined Benefit schemes

The cost of the defined benefit plan and the present value of the defined benefit obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates and expected salary increase thereon.

iii) Useful lives of property, plant and equipment

The useful life and residual value of property, plant and equipment and intangible assets are determined based on evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgments involved in such estimates the useful life and residual value are sensitive to the actual usage in future period.

iv) Assessment of claims and litigations disclosed as contingent liabilities

There are certain claims and litigations which have been assessed as contingent liabilities by the management and which may have an effect on the operations of the Company. The management has assessed that no further provision / adjustment is required to be made in the financial statements for the above matters, other than what has been already recorded, as they expect a favourable decision based on their assessment and the advice given by the external legal counsels / professional advisors.

v) Deferred Tax

Deferred income tax reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier periods. Deferred tax assets & liabilities are measured using the tax rates and tax law that have been enacted by the Income-tax Act as at the balance sheet date. Provision for Deferred Tax Liability is made to take care of timing difference in tax treatment of various expenses but mainly of depreciation.

Overview of Revenue and Expenditure

The following descriptions set forth information with respect to key components of our income statement.

Revenue

Service-wise revenue from operations

(₹ in Lakhs)

Particulars	For the period ended 30 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
In patient Income	1,431.26	401.48	0.00	0.00
Out patient Income	107.64	32.18	0.00	0.00
Other Services	7.71	1.03	0.00	0.00
Sale of Pharmacy	320.45	42.73	0.00	0.00

Other income

Other income primarily comprises of interest income on FDR, interest received from customers, interest received on security deposit, Profit on Sale of Fixed Assets, Robotic arm Rent income.

Expenses

Our expenses comprise of cost of raw materials consumed, drugs and surgical items, employee benefit expense, finance costs, depreciation and amortization expense and other expenses.

Cost of medical consumables, drugs and surgical items

Cost of medical consumables, drugs and surgical items primarily consists of purchases adjusted with changes in inventory at the beginning and end of the reporting period.

Employee benefit expenses

Employee benefit expenses primarily comprises of salaries, wages and bonus, contribution to provident and other funds, gratuity expenses, staff welfare expenses and other employee related expenses.

Finance costs

Finance costs primarily comprises of interest expenses on borrowings from banks and financial institutions and other borrowing costs.

Depreciation and amortisation expenses

Depreciation and amortisation expenses comprises depreciation of our property, plant and equipment, and amortisation of intangible assets.

Other expenses

Other expenses comprise primarily of Auditors' Remuneration, Administrative expenses, Advertisement, Conveyance expenses, Insurance, Operating Expenses, Power and fuel, Professional fees, Rent, Rates and taxes, Travelling Expenses, Compliance Cost, Prepaid Lease Expense, Repairs and Maintenance

Operating Segment and Business Models

The group is mainly engaged in the business of Hospital Services. On that basis, the Company has only one reportable business segment Hospital Services, the results of which are embodied in the financial statements.

Results of Operations

The following table sets forth our income statement data, the components of which are expressed as a percentage of total income for the periods indicated below.

Particulars	As At 30-September 2024	% of	As At 31-March-2024	% of	As At 31-March-2023	% of	As At 31-March-2022	% of
	(₹) in Lakhs	**Total Income**	**(₹) in Lakhs**	**Total Income**	**(₹) in Lakhs**	**Total Income**	**(₹) in Lakhs**	**Total Income**
(I) Revenue from operations	1,867.05	99.73%	477.43	87.15%	-	-	-	-
(II) Other income	5.11	0.27%	70.39	12.85%	0.01	100.00%	78.60	100.00%
Total Income (l+Il)	**1,872.16**	**100.00%**	**547.82**	**100.00%**	**0.01**	**100.00%**	**78.60**	**100.00%**
(III) Expenses								
Cost of medical consumables, drugs and surgical items	136.55	7.29%	30.69	5.60%	-	-	-	-
Employee benefits expenses	341.01	18.21%	107.29	19.58%	-	-	4.80	6.11%
Finance costs	31.57	1.69%	6.72	1.23%	-	-	-	-
Depreciation and amortization expenses	151.39	8.09%	31.93	5.83%	-	-	57.40	73.03%
Other expenses	455.64	24.34%	144.36	26.35%	0.63	6318.60%	2.73	3.48%
Total expenses (III)	**1,116.16**	**59.62%**	**320.99**	**58.59%**	**0.63**	**6318.60%**	**64.93**	**82.61%**
(VI) Profit/ (loss) before tax(IV-V)	**756.00**	**40.38%**	**226.83**	**41.41%**	**-0.62**	**6219.60%**	**13.67**	**17.39%**
(VII) Tax expense:								
a) Current tax	211.40	11.29%	53.88	9.84%	-	-	5.49	6.99%
b) Deferred tax/(Income)	-18.53	-0.99%	1.55	0.28%	-	-	-1.82	-2.31%
(VIII) Profit (Loss) for the period	**563.13**	**30.08%**	**171.40**	**31.29%**	**-0.62**	**-6219.6%**	**10.00**	**12.72%**
(XIII) Other Comprehensive Income								
i) Items that will not be reclassified to Profit or Loss	26.24	1.40%		0.00%		0.00%		0.00%
ii) Income Tax relating to items that will notbe reclassified to Profit/Loss	-0.90	-0.05%		0.00%		0.00%		0.00%
(XIV) Total Comprehensive Income	**588.48**	**31.43%**	**171.40**	**31.29%**	**-0.62**	**-6219.6%**	**10.00**	**12.72%**

FOR THE SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2024

Revenue from operations

Our revenue from operations for the six months period ended September 30, 2024 was ₹ 1,867.05 lakh which was 99.73% of our total income for the same period. Sale of In-patient services was ₹1,431.26 lakh constituting 76.66% and Out-patient services was ₹107.64 lakh constituting 5.77% of revenue from operations during the six months period ended September 30, 2024.

Other Income

Our other income for the six months period ended September 30, 2024 was ₹ 5.11 lakh which was 0.27% of our total income for the same period. The key component of our other income was Interest income from Bank Deposits and other.

Cost of medical consumables, drugs and surgical items

Our Cost of medical consumables, drugs and surgical items for the six months period ended September 30, 2024 was ₹136.56 lakh which was 7.29% of our total income for the same period.

Employee benefits expense

Our employee benefit expenses for the six months period ended September 30, 2024 was ₹ 341.01 lakh which was 18.21% of our total income for the same period.

Finance costs

Our finance costs for the for the six months period ended September 30, 2024 was ₹31.57 lakh which was 1.69% of our total income for the same period.

Depreciation and amortisation expense

Our depreciation and amortization for the six months period ended September 30, 2024 was ₹151.39 lakh which was 8.09 % of our total income for the same period.

Other expenses

Our other expenses for the six months period ended September 30, 2024 was ₹455.64 lakh which was 24.34% of our total income for the same period.

Tax expenses

Our current tax expenses for the six months period ended September 30, 2024 was ₹192.87 lakh which was 10.30% of our total income for the same period.

Profit for the year

Our profit for the six months ended September 30, 2024 was ₹563.13 lakh which was 30.08% of our total income for the same period.

Fiscal 2024 compared with Fiscal 2023

Our Company acquired Gujarat Kidney and Superspeciality Hospital in Vadodara and Gujarat Multispeciality Hospital in Godhra location in February 18, 2024 pursuant to Business Transfer Agreement. Hence, financial numbers of Fiscal 2024 with Fiscal 2023 are strictly not comparable.

Revenue from operations

Our revenue from operations increased 100.00% from ₹ Nil in Fiscal 2023 to ₹ 477.43 lakh in Fiscal 2024. which was primarily due to Acquisition of Gujarat Kidney & Super Speciality Hospital run by Proprietorship of Mr. Pragnesh Bharpoda through Business Transfer Agreement dated February 18th 2024.

Other Income

Our other income increased from ₹ 0.01 lakh in Fiscal 2023 to ₹ 70.39 lakh in Fiscal 2024. Such increase was primarily on account of Profit on sale of property, plant and equipment.

Cost of medical consumables, drugs and surgical items

Our Cost of medical consumables, drugs and surgical items increased by 100.00% from ₹ Nil in Fiscal 2023 to ₹ 30.69 lakh in Fiscal 2024, primarily as a result of decrease in revenues from sale of products. Such decrease was primarily due to Acquisition of Gujarat Kidney & Super Speciality Hospital run by Proprietorship of Mr. Pragnesh Bharpoda through Business Transfer Agreement dated February 18th 2024.

Employee benefits expense

Our employee benefits expense increased by 100.00% from ₹Nil in Fiscal 2023 to ₹ 107.29 lakh in Fiscal 2024, primarily on account of normal salary increases across various functions. This was predominantly due to Acquisition of Gujarat Kidney & Super Speciality Hospital run by Proprietorship of Mr. Pragnesh Bharpoda through Business Transfer Agreement dated February 18th 2024.

Finance costs

Our finance costs increased by 100.00% from ₹Nil in Fiscal 2023 to ₹ 6.72 lakh in Fiscal 2024, primarily due to increase in total debt from ₹ Nil in Fiscal 2023 to ₹ 194.39 lakh in Fiscal 2024.

Depreciation and amortisation expense

Our depreciation and amortization expense increased by 100.00% from ₹ Nil in Fiscal 2023 to ₹ 31.93 lakh in Fiscal 2024, on account of net increase in gross block of property, plant and equipment by ₹ 1,002.09 lakh during Fiscal 2024 primarily due to Acquisition of Gujarat Kidney & Super Speciality Hospital run by Proprietorship of Mr. Pragnesh Bharpoda through Business Transfer Agreement dated February 18th 2024.

Other expenses

Our other expenses increased from ₹ 0.63 lakh in Fiscal 2023 to ₹ 144.36 lakh in Fiscal 2024. The increase was mainly driven by increase in Auditors' Remuneration, Administrative expenses, Advertisement, Conveyance expenses, Insurance, Operating Expenses, Power and fuel, Professional fees, Rent, Rates and taxes, Travelling Expenses, Compliance Cost, Prepaid Lease Expense, Repairs and Maintenance and other expenses.

Profit before tax

As a result of the foregoing, we recorded profitability from loss of ₹ 0.62 lakh in Fiscal 2023 to profit before tax of ₹ 226.83 lakh in Fiscal 2024.

Tax expenses

Our tax expenses increased from ₹ Nil in Fiscal 2023 to ₹ 55.43 lakh in Fiscal 2024 and was largely in-line with the increase in profit before tax.

Profit for the year

As a result of the foregoing, we recorded an increase in our profit for the year from loss of ₹ 0.62 lakh in Fiscal 2023 to Profit after tax of ₹ 171.40 lakh in Fiscal 2024.

FISCAL 2023 COMPARED WITH FISCAL 2022

Revenue from operations

Our revenue from operations remained Nil in Fiscal 2022 to Fiscal 2023.

Other Income

Our other income decreased by 99.99% from ₹ 78.60 lakh in Fiscal 2022 to ₹ 0.01 lakh in Fiscal 2023. Such decrease was primarily on account of Robotic Arm Rent Income.

Cost of medical consumables, drugs and surgical items

Our Cost of medical consumables, drugs and surgical items remained Nil from Fiscal 2022 to Fiscal 2023.

Employee benefits expense

Our employee benefits expense decreased by 100.00% from ₹4.80 lakh in Fiscal 2022 to ₹ Nil in Fiscal 2023, primarily on account of decrease in number of employees.

Finance costs

Our finance costs remained Nil from Fiscal 2022 to Fiscal 2023, due to Zero debt outstanding.

Depreciation and amortisation expense

Our depreciation and amortization expense decreased by 100.00% from ₹ 57.40 lakh in Fiscal 2022 to ₹ Nil in Fiscal 2023.

Other expenses

Our other expenses decreased by 76.92% from ₹2.73 lakh in Fiscal 2022 to ₹ 0.63 lakh in Fiscal 2023. The decrease was mainly driven by decrease in Compliance cost and Marketing expenses.

Profit before tax

As a result of the foregoing, we recorded a decrease in profitability from profit before tax of ₹ 13.67 lakh in Fiscal 2022 to loss of ₹ 0.62 lakh in Fiscal 2023.

Tax expenses

Our tax expenses decreased by 100.00% from ₹ 3.67 lakh in Fiscal 2022 to ₹ Nil in Fiscal 2023 and was largely in-line with the increase in profit before tax.

Profit for the year

As a result of the foregoing, we recorded a decrease in our profit for the year from profit after tax of ₹10.00 lakh in Fiscal 2022 to loss of ₹0.62 lakh in Fiscal 2023.

CASH FLOWS

The following table sets forth certain information relating to our cash flows under Ind AS for the period ended September 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022:

(All amounts in Lakhs ₹)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Net cash (used in)/ generated from operating activities	294.13	121.28	0.01	0.22
Net cash (used in)/ generated from investing activities	-417.41	22.33	-	-
Net cash (used in)/ generated from financing activities	219.45	-46.93	-	-
Net increase/ (decrease) in cash and cash equivalents	96.17	96.68	0.01	0.22
Cash and Cash Equivalents at the beginning of the period	97.04	0.35	0.34	0.11
Cash and cash equivalents from business acquisition	229.34	-	-	-
Cash and Cash Equivalents at the end of the period	422.55	97.03	0.35	0.33

Net cash generated from/ used in Operating Activities

- **Six Months period ended September 30, 2024**

  Net cash generated from operating activities was ₹ 294.13.18 Lakhs. This comprised of the profit after tax of 563.13 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 151.39 Lakhs, finance cost of ₹ 31.57 Lakhs. The resultant operating profit before working capital changes was ₹ 941.08 Lakhs, which was again adjusted for changes in working capital requirements.

- **In Financial Year 2023-24**

  Net cash generated from operating activities was ₹ 121.28 Lakhs. This comprised of the profit after tax of 171.40 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 31.93 Lakhs, finance cost of ₹ 6.72 Lakhs. The resultant operating profit before working capital changes was ₹ 203.48 Lakhs, which was again adjusted for changes in working capital requirements.

- **In Financial Year 2022-23**

  Net cash generated from operating activities was ₹0.01 Lakhs. This comprised of the profit after tax of ₹ -0.62 Lakhs. The resultant operating profit before working capital changes was ₹ -0.62 Lakhs, which was primarily adjusted for changes in working capital requirements.

- **In Financial Year 2021-22**

  Net cash generated from operating activities was ₹ 0.22 Lakhs. This comprised of the profit after tax of ₹ 10.00 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 57.40 Lakhs. The resultant operating profit before working capital changes was ₹ 71.07 Lakhs, which was primarily adjusted for changes in working capital requirements.

***Net cash generated from/ used in Investing Activities*.**

- **Six Months period ended September 30, 2024**

  Net cash used in investing activities was ₹ 417.41 Lakhs, which primarily comprised of cash used for the acquisitions of ₹ (151.45) Lakhs.

- **In Financial Year 2023-24**

Net cash generated from investing activities was ₹ 22.33 Lakhs, which primarily comprised of cash used for the fixed assets of ₹ (27.55) Lakhs.

- **In Financial Year 2022-23**

  Net cash used in investing activities was ₹ 0..00 Lakhs.

- **In Financial Year 2021-22**

  Net cash used in investing activities was ₹ 0.00 Lakhs.

Net cash generated from/ used in Financing Activities

- **Six Months period ended September 30, 2024**

  Net cash inflow from financing activities was ₹ 219.45 Lakhs which predominantly was on account of Fresh issue of shares of ₹ 248.00 Lakhs.

- **In Financial Year 2023-24**

  Net cash outflow from financing activities was ₹ (46.93) Lakhs which predominantly was on account of payment of financial cost of ₹ (6.72) Lakhs and share issue expenses of ₹ (34.37) Lakhs.

- **In Financial Year 2022-23**

  Net cash utilized in financing activities was ₹ 0.00 Lakhs.

- **In Financial Year 2021-22**

- Net cash inflow from financing activities was ₹ 0.00 Lakhs.

LIQUIDITY AND CAPITAL RESOURCES

We fund our operations primarily with cash flow from operating activities and borrowings / credit facilities from banks. Our primary use of funds has been to pay for our working capital requirements and capital expenditure and for the expansion of our manufacturing facilities. We evaluate our funding requirements regularly considering the cash flow from our operating activities and market conditions. In case our cash flows from operating activities do not generate sufficient cash flows, we may rely on other debt or equity financing activities, subject to market conditions.

The following table sets forth certain information relating to our outstanding indebtedness as of **January 31, 2025**:

(₹ in Lakhs)

Category of Borrowings	Sanctioned amount*	Outstanding amount as at January 31, 2025 *
Our Company		
Secured Loans		
Term Loan	182.96	165.23
Sub-Total (A)	**182.96**	**165.23**
Unsecured Loans		
From Banks and Financial Institutions	-	-
Loan From Related parties	-	71.49
Sub-Total (B)	**-**	**71.49**
Total Borrowings (C=A+B)	**182.96**	**236.72**
Our Subsidiaries		
Secured Loans		

Category of Borrowings	Sanctioned amount*	Outstanding amount as at January 31, 2025 *
Term Loan	43.29	23.95
Working Capital Limits	100.00	22.49
Vehicle Loans	-	-
Sub-Total (D)	**143.29**	**46.44**
Unsecured Loans		
From Banks and Financial Institutions	105.32	44.00
Related Parties	-	56.60
Sub-Total (E)	**105.32**	**100.60**
Total Borrowings (F=E+D)	**248.61**	**147.04**
Total Borrowings (G=C+F)	**431.57**	**383.76**

**As certified by M/s Y M SHAH & Co., Chartered Accountants vide their certificate dated March 25, 2025.*

For further and detailed information on our indebtedness, see "*Financial Indebtedness*" on page 468.

CONTINGENT LIABILITIES

As of September 30, 2024, the estimated amount of contingent liabilities are as follows:

(All amounts in ₹ lakh)

S. No.	Particulars	30th September, 2024	31st March, 2024	31st March, 2023	31st March, 2022
1	Claims against the Company not acknowledged as debt	6.40	-	-	-

For further information on our contingent liabilities and commitments, see *"Note 43 – Contingent Liabilities"* under the chapter *"Restated Financial Statements"* on page 318.

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements that have or which we believe reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenue or expenses, operating results, liquidity, capital expenditure or capital resources.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. For further information, relating to our related party transactions, see "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Note 45 - Related Party Disclosure"* on page 319.

Reservations, Qualifications and Adverse Remarks by the statutory auditors

There are no reservations, qualifications, and adverse remarks by our Statutory Auditors since incorporation.

Details of Default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution

There have been no defaults in payment of statutory dues or interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company For period ended on September 30, 2024 and for the Fiscal 2024, Fiscal 2023 and Fiscal 2022.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, since incorporation.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed primarily to market risk (fluctuation in foreign currency exchange rates & interest rate), credit, liquidity which may adversely impact the fair value of its financial instruments. The Group assesses the unpredictability of the financial environment & seeks to mitigate potential adverse effects on the financial performance of the Group.

Credit Risk :

Credit risk - is the risk of loss that may arise on outstanding financial instruments if a counterparty default on its obligations. The Company's exposure to credit risk arises majorly from trade receivables and other financial assets. Other financial assets are bank deposits with banks and hence, the Company does not expect any credit risk with respect to these financial assets. With respect to other financial assets, the Company has constituted teams to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for all unsecured receivables based on lifetime expected credit loss. At the balance sheet date, there was no significant concentration of credit risk and exposure thereon.

Financial instruments that are subject to concentration of credit risk principally consists of trade receivables, investments and other financial assets. None of the financial instruments of the Group results in material concentration of credit risk.

Liquidity Risk :

Liquidity risk - is the risk that the Company will not be able to meet the financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both, normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. With significant investments in fixed deposits, cash in hand and available borrowing lines, the Company does not envisage any material effect on its liquidity.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes investments, trade payables, trade receivables and loans.

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

a) ***Unusual or infrequent events or transactions***

As on date, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

b) ***Significant economic changes that materially affected or are likely to affect income from continuing operations.***

Apart from the risks as disclosed under Section *"**Risk Factors**"* beginning on page 33, there are no significant economic changes that may materially affect or likely to affect income from continuing operations.

c) ***Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.***

Apart from the risks as disclosed under Section *"**Risk Factors**"* beginning on page 33, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

d) ***Future changes in relationship between costs and revenues***

Other than as described “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Position and Result of Operations” on Pages 33, 203 and 436 respectively, to our knowledge, there are no known factors that might affect the future relationship between expenditure and income which may have a material adverse impact on our operations and finances.

e) ***Increases in net sales or revenue and Introduction of new products or services or increased sales prices***

Changes in revenue in the last three Financial Years are as described in “Results of Key Operations – Comparison of FY 2023-24 with FY 2022-23 and Comparison of FY 2022-2023 with FY 2021 -2022” and mentioned above.

f) ***Status of any publicly announced New Products or Business Segment***

Except as disclosed elsewhere in the Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.

g) ***Total Turnover of Each Major Industry Segment in Which the Issuer Operates***

Our company is mainly into the business of rendering hospital services. Other services like sale of medicine etc are ancillary to the main services and thus the only business segment, in terms of Ind AS 108 and therefore no separate reporting under ‘Segment Reporting’ is required.

h) ***Seasonality of business***

Our Company’s business is not seasonal in nature.

i) ***Any Major Dependence on a single or few suppliers or customers***

Given the nature of our business operations, we do not believe our business is dependent on any single or a few suppliers or customers.

j) ***Competitive conditions:***

Competitive conditions are as described under the chapters *“Industry Overview”*, *“Our Business”* and “Risk Factors” beginning on pages 154, 203 and 33 respectively.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO SEPTEMBER 30, 2024

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months. A few of the below listed developments have taken place since date of the last financial statements disclosed in this Draft Red Herring Prospectus:

Acquisition of Ashwini Medical Centre and Ashwini Medical Store through Business Transfer Agreement dated February 13, 2025 on slump sale basis

Pursuant to Business Transfer Agreement dated February 13, 2025, Our company acquired Ashwini Medical Centre and Ashwini Medical Store on slump sale basis. We have included in this DRHP, the Proforma Consolidated Financial Statements as of and for the six months period ended September 30, 2024 and the Fiscal 2024, to demonstrate the results of operations and the financial position that would have resulted as if the such acquisitions of Ashwini Medical Centre and Ashwini Medical Store had taken place during the period presented therein in the Proforma Consolidated Financial Information. For further details, see “*Proforma Consolidated Financial Information*” on page 356.

OTHER FINANCIAL INFORMATION

Accounting ratios

The accounting ratios derived from Restated Consolidated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

(₹ in lakhs, except per share data)

Particulars	For the six month period ended	As at and for the Fiscal ended		
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net Worth(1)	2,038.72	1080.43	37.02	37.65
Revenue from operations(2)	1,867.05	477.43	-	-
Profit / (loss) after tax for the period / year	563.13	171.40	-0.62	10.00
Earnings per share (basic) (in ₹)(3)	1.24	0.49	-0.00	0.03
Earnings per share (diluted) (in ₹)(4)	1.24	0.49	-0.00	0.03
Net Asset Value per Equity Share (in ₹)(5)	4.53	3.09	0.11	0.11
Total Borrowings(6)	368.65	194.38	-	-
EBITDA (7)	933.85	195.09	-0.63	-7.53
Return on Net Worth % (8)	27.62%	15.86%	-1.68%	26.55%

Notes:

(1) "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated consolidated financial statements, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations as on September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

(2) Revenue from operations is as per the Restated Consolidated Financial Statements

(3)&((4) Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year/ period, as adjusted for changes in capital due to Bonus and sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities.

(5) Net Asset Value per share = Net Worth at the end of the year/period divided by total number of equity shares outstanding at the end of year/ period (as adjusted for change in capital due to sub-division & Bonus of shares).

(6) Total Borrowings are calculated as total of current and non-current borrowings

(7) EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income

(8) Return on Net worth (%) = Restated Consolidated Profit for the year / period divided by Net worth as at the end of the year / period.

The following information has been derived from our Proforma Consolidated Financial Statements for the six month period ended September 30, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022:

Particulars	For the six month period ended	As at and for the Fiscal ended	
	September 30, 2024	March 31, 2024	March 31, 2023
Net Worth(1)	2263.28	1443.89	1955.24
Revenue from operations(2)	2766.91	4103.99	3400.61
Profit / (loss) after tax for the period / year	686.79	433.62	279.66
Earnings per share (basic) (in ₹)(3)	1.51	1.24	0.80
Earnings per share (diluted) (in ₹)(4)	1.51	1.24	0.80
Net Asset Value per Equity Share (in ₹)(5)	4.97	4.13	5.59
Total Borrowings(6)	415.22	344.05	711.23
EBITDA (7)	1,164.34	912.92	821.13
Return on Net Worth % (8)	30.35%	30.03%	14.30%

Notes:

(1) "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated consolidated financial statements, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations as on

September 30, 2024, March 31, 2024, March 31, 2023.

(2)Revenue from operations is as per the Restated Consolidated Financial Statements

(3)&((4) Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year/ period, as adjusted for changes in capital due to Bonus and sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities.

(5) Net Asset Value per share = Net Worth at the end of the year/period divided by total number of equity shares outstanding at the end of year/ period (as adjusted for change in capital due to sub-division & Bonus of shares).

(6)Total Borrowings are calculated as total of current and non-current borrowings.

(7) EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income

(8) Return on Net worth (%) = Restated Consolidated Profit for the year / period divided by Net worth as at the end of the year / period.

For further details of Non-GAAP measures, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 436.

Other financial statements

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company and our Material Subsidiary for the six month period ended September 30, 2024 and for the Fiscals 2024, 2023 and 2022 ("**Audited Financial Statements**"), respectively, are available on our website at https://www.gujaratsuperspecialityhospital.com/financial/. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements of our Company and our Material Subsidiary, and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Related Party Transactions

For further details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' read with the SEBI ICDR Regulations, for the six month period ended September 30, 2024 and for the Fiscals 2024, 2023 and 2022, and as reported in the Restated Consolidated Financial Information, see "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Note 45 - Related Party Disclosure"* on page 319.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Financial Statements for the financial year ended and as at September 30, 2024, and as adjusted for the Issue. This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Financial Statements*" and "*Risk Factors*" on pages 436, 273 and 33, respectively.

(in ₹ lakhs)

Particulars	Pre-Issue as at September 30, 2024 (A)	Adjusted for the Proposed Issue* (B)
Total borrowings		
Non-current borrowings (A)	254.09	[●]
Current borrowings (B)	114.56	[●]
Total Borrowings (C)	**368.65**	[●]
Total equity		
Equity share capital	32.19	[●]
Other equity	1,884.71	[●]
Total equity (D)	**1,916.90**	**[●]**
Total Capitalization (D+C)	2,285.55	[●]
Total non-current borrowings (including current maturities of long- term borrowings)/ Total equity (A)/(D)	0.13	[●]
Total borrowings/ total equity (C) / (D)	0.19	**[●]**

Notes:

1. *As per Restated Consolidated Financial Statements of the Company.*
2. *The corresponding post capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the completion of Book building process and hence the same have not been provided in the above statement.*
3. *Non-current borrowings include current maturities of Long term debt.*

** To be updated at time of filing of Prospectus*

RELATED PARTY TRANSACTIONS

For further details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 '*Related Party Transactions*' read with SEBI ICDR Regulations for the six month period ended September 30, 2024 and for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022 as reported in the Restated Financial Statements, see "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Note 45 - Related Party Disclosure*" on page 319.

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiary have avail loans in the ordinary course of its business for the purposes of capital expenditure, working capital, vehicle loan and other business requirements. For details of the borrowing powers of our Board, please see the chapter entitled '*Our Management - Borrowing Powers of our Board*' on page 246.

Our Company has obtained the necessary consents required under the loan agreements entered into in connection withand for undertaking activities in relation to the Issue, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents including amending the Memorandum of Association and Articles of Association of our Company, change in the management or board composition, as applicable.

A brief summary of the financial indebtedness of our outstanding borrowings, of our Company and of our Subsidiary on a consolidated basis, as on January 31, 2025 is set out below:

Sr. No.	**Nature of Facility**	**Amount Sanctioned (in ₹ lakhs)**	**Amount Outstanding (as on January 31, 2025) (in ₹ lakhs)**	**Rate of Interest/ Commission**	**Tenure / Tenor**	**Security**
Loans availed by our Company						
Secured Loans						
HDFC Bank Limited*						
1.	Health Care Equipment Loan -1	131.15	125.46	9.55% linked to 3 months T-Bill	Repayable in seventy six (76) months	Cath lab Allengers *Personal Guarantee*: • Dr. Pragnesh Yashwantsinh Bharpoda; • Dr. Bhartiben Pragnesh Bharpoda • Dr. Yashwantsingh Motisinh Bharpoda; and • Anitaben Yashwantsinh Bharpoda
2.	Health Care Equipment Loan -2	51.81	39.77		Repayable in twenty four (24) months	
Total		**182.96**	**165.23**			
Unsecured Loans						
3.	Unsecured loan availed from Anitaben Yashwantsinh Bharpoda	-	55.73	-	Repayable on demand	-
4.	Unsecured loan availed from Dr. Pragnesh Yashwantsinh Bharpoda	-	15.76	-	Repayable on demand	-
Total		**-**	**71.49**			
Loans availed by our Subsidiary & Entities Controlled of our Company						
Secured Loans						
The Federal Bank Ltd						
1.	Vehicle Loans	7.00	5.35	MCLR + 4.05%	Repayable in 60 Monthly Installments	Fixed Deposit of Rs. 12.5 Lakhs in the name of Borrower
2.	Vehicle Loans	4.71	0.14	Repo Rate + 4.50%	Repayable in 36 Monthly Installments	Fixed Deposit of Rs. 12.5 Lakhs in the name of Borrower

Sr. No.	Nature of Facility	Amount Sanctioned (in ₹ lakhs)	Amount Outstanding (as on January 31, 2025) (in ₹ lakhs)	Rate of Interest/ Commission	Tenure / Tenor	Security
3.	Overdraft	50.00	14.04	10.70% P.a (One Year MCLR + 2.4%)	On demand and Subject to Annual Renewal	Fixed Deposit of Rs. 12.5 Lakhs in the name of Borrower
Total		**61.71**	**19.53**			
			HDFC Bank Ltd			
1.	Vehicle Loan	31.58	18.46	9.29%	Repayable in 60 Monthly Installments	Vehicle
Total		**31.58**	**18.46**			
			Axis Bank Ltd			
1.	Overdraft	50.00	8.45	10.00%	On demand and Subject to Annual Renewal	Personal guarantee by partners
Total		**50.0**	**8.45**			
			Unsecured Loans			
1.	Aiyub Raj	-	10.20	-	Repayable on demand	-
2.	Self Employed Professional Loan	60.32	32.16	10.75%	Repayable in 60 Monthly Installments	-
3.	Term Loan	45.00	11.84	10.50%	Repayable in 60 Monthly Installments	Personal guarantee by partners
2.	Wasim Raj	-	29.45	-	Repayable on demand	-
3.	Surya Pharmacy - Borsad	-	16.95	-	Repayable on demand	-
Total		**105.32**	**100.60**			

**The facility was transferred from Kotak Mahindra Bank Limited to HDFC Bank Limited. The charge was created by HDFC Bank Limited on the outstanding amount of ₹ 179.01 lakhs remaining post takeover of such loan facility.*

1. ***Penal Interest***: The terms of certain financing facilities availed by our Company, our Subsidiary and Entities Controlled of our Company prescribes penalties for non- compliance of certain obligations by our Company, our Subsidiary and Entities Controlled of our Company. These include, *inter alia*, delay in payment of or non-payment of instalments or interest, irregularity in cash credit, non-submission / delay in stock statement, non-submission of renewal data, non-compliance with covenants, use of funds for anything other than the purpose for which the loan was availed, non-payment / non acceptance of demand / usance bills of exchange on presenting at due datesetc.

2. ***Pre-payment***: Some of the terms of facilities availed by our Company, our Subsidiary and Entities Controlled of our Company have prepayment provisions which allow for pre-payment of the outstanding loan amount, subject to such prepayment penalties as laid down in the facility agreements or sanction letters.

3. ***Restrictive Covenants***: Certain financing arrangements entered into by us contain restrictive covenants. An indicative list of such restrictive covenants is disclosed below. Our Company, our Subsidiary and Entities Controlled of our Company shall not without the prior approvalof the lenders:

   i. undertake changes in constitution, management or existing ownership or control including by reason of liquidation, amalgamation, merger or reconstruction;
   ii. undertake or allow any merger, de-merger, consolidation, re-organisation, scheme of arrangement or compromise with its creditors or shareholders or affect any scheme of amalgamation, reconstruction including creation of any subsidiary or permit any company to become its subsidiary without prior consent of the Lender
   iii. prepay the outstanding principal amount of the loans together with all outstanding interest and other charges

and monies payable thereon in full or in part, before the due dates.

iv. change the general nature of its business or undertake any expansion (over and above as declared in the projection during current sanction) or invest in any other entity;
v. permit any change in its ownership/control/management (including by pledge promoter/sponsor shareholding in the borrower to any third party)/beneficial owner or enter into arrangement whereby its business/ operations are managed or controlled, directly indirectly, by any other person;
vi. make any amendments to its constitutional documents;
vii. avail any loan: and/or stand as surety or guarantor for any third party liability or obligation and/or provide any loan or advance to any third party, encumber it's assets;
viii. declare dividend for any year except out of profits of the current year and subject to no default in payment/repayment obligation to the Bank.
ix. mortgage, lease, surrender or alienation of property or any part thereof; and
x. enter into any agreement or arrangement with any person, institution or local or government body for the use, occupation or disposal of the property or any part thereof during the pendency of the loan.

The details above are indicative and there are additional covenants that may require prior approval of the lenders under the financing arrangements entered into by our Company, our Subsidiary and Entities Controlled of our Company.

4. ***Events of Default***: The financing arrangements entered into by our Company, our Subsidiary and Entities Controlled of our Company contain standard events of default,including:

i. default in performance of covenants, conditions or agreements in respect of the loan;
ii. default in payment of EMIs or any other amounts due to the lender;
iii. change in constitution, management or existing ownership or control of the Borrower including by reason of liquidation, amalgamation, merger or reconstruction;
iv. any unauthorized modification in the shareholding pattern of our Company, our Subsidiary and Entities Controlled of our Company including issuance of new shares in the share capital of our Company, our Subsidiary and Entities Controlled of our Company;
v. any action taken or legal proceedings initiated for winding up, dissolution, or reorganisation or for appointment of receiver, trustee or similar officer of any of our assets;
vi. any information provided by our Company, our Subsidiary and Entities Controlled of our Company for financial assistance found to be misleading or incorrectin any material respect;
vii. non-renewal of insurance policies in a timely manner or inadequate insurance cover; and
viii. opening new current or other accounts, with banks outside the lending arrangement without obtaining Bank's NOC, or maintaining any current with any bank would amount to an event of default.

The details above are indicative and there are additional terms that may amount to an event of default under the financing arrangements entered into by our Company, our Subsidiary and Entities Controlled of our Company. Our Company, our Subsidiary and Entities Controlled of our Company are required to ensure that the aforementioned events of default and other events of default, as specified under the agreements relating to the financing arrangements entered into by our Company, our Subsidiary and Entities Controlled of our Company, are not triggered.

5. ***Consequences of Events of Default:*** The financing arrangements entered into by our Company, our Subsidiary and Entities Controlled of our Company set out the consequences of occurrence of events of default, including:

i. demand all or any part of the amount due together with accrued interest and all other amounts accrued shall become due and payable immediately;
ii. without any prior notice to our Company, our Subsidiary and Entities Controlled of our Company, enforce any and/or all security created in its favour;
iii. levy additional/ default interest;
iv. apply or appropriate or set off any credit balance standing on our Company's, our Subsidiary's and our controlled entities' account with the lender towards satisfaction of any sum due;
v. exercise powers to recall the advance and take recovery action including action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002;
vi. invoke guarantees of the guarantors or any other contractual comfort that may have beenprovided;
vii. cancel the undrawn commitment and suspend withdrawals under the facility; or

viii. appoint a nominee and/or observer on the Board.
ix. take possession of the hypothecated vehicle and sell the same by private contract or otherwise as pledgee/hypothecate/mortgagee for adjustment of the loan account.
x. proceed against us to declare us as willful defaulter in accordance with guidelines/instructions issued by RBI from time to time.

The details provided above are indicative and there may be additional terms, conditions and requirements under the specific financing arrangements entered into by our Company, our Subsidiary and Entities Controlled of our Company.

For further details of financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – Risk Factor – 44 - In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness"* on page 60. For further details pertaining to our indebtedness, see '*Restated Financial Statements'* on page 273.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) claims related to any direct or indirect taxes; or (iv) other pending litigations, as determined to be material by our Board as per the Materiality Policy; in each case involving our Company, our Subsidiary, our Promoters or our Directors or Group Companies ("**Relevant Parties**"). Further, except as stated in this section, there are no disciplinary actions, including penalties imposed by SEBI or stock exchanges, against our Promoters in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus, including any outstanding action.*

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated March 15, 2025, any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Draft Red Herring Prospectus, if:

a) as regards our Company or Subsidiary, the aggregate monetary claim/ dispute amount/ liability made by or against our Company or Subsidiary in any such pending litigation / arbitration proceeding is lower of threshold mentioned below:

i. aggregate monetary claim/ dispute amount/ liability made by or against our Company or Subsidiary in any such pending litigation / arbitration proceeding is equal to, or in excess of, five (05) per cent of the restated profit after tax of our Company, as per the latest completed fiscal of the Restated Consolidated Financial Information, being ₹ 8.57 lakhs; or

ii. aggregate monetary claim/ dispute amount/ liability made by or against our Company or Subsidiary in any such pending litigation / arbitration proceeding exceeds the lower of the following (i) two percent of turnover, as per the latest financial year included in the Restated Consolidated Financial Information, being ₹ 10.96 lakhs; or (ii) two percent of net worth, as per the latest financial year included in the Restated Consolidated Financial Information, except in case the arithmetic value of the net worth is negative, being ₹ 21.61; or (iii) five percent of the average of absolute value of profit or loss after tax, as per the preceding three financial years included in the Restated Consolidated Financial Information disclosed in this Draft Red Herring Prospectus, being ₹ 9.04 lakhs.

b) Any such pending litigation/ arbitration proceeding involving the Directors or Promoters or Group Companies of our Company, which may have a material adverse impact on the business, operations, performance, prospects, financial position or reputation our Company; and

c) any such litigation wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the threshold as specified in (a) or (b) above, as applicable, or wherein our Company is not a party, but the outcome of which could, nonetheless, have a material effect on the business, operations, performance, prospects, financial position or reputation of our Company.

It is clarified that for the purposes of the above, pre-litigation notices received by any of the Relevant Parties, from third parties (other than show cause notices issued by statutory/regulatory/tax authorities or notices threatening criminal action or the first information reports) have not, and shall not, unless otherwise decided by our Board, be considered as material litigation until such time that such Relevant Party, as the case may be, is impleaded as a defendant/s in proceedings before any judicial/arbitral forum.

Further, in terms of the Materiality Policy, creditors of our Company to whom the amount due by our Company is equal to or in excess of 5% of the restated trade payables of our Company as at the end of the latest period included in the Restated Financial Statements, would be considered as material creditors.

Unless stated to the contrary, the information provided below is as on the date of this Draft Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

A. Litigation involving our Company

Litigation against our Company

Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Company.

Actions taken by Statutory/Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Company.

Other Material Litigations

Abhijeet Singh ("**Complainant**") had filed a consumer complaint before the District Consumer Disputes Redressal Commission at Vadodara, Gujarat, under Section 35 of the Consumer Protection Act, 2019, against our Company, our Promoter, Chairman and Managing Director, Dr. Pragnesh Yashwantsinh Bharpoda, and associated consultant doctors (collectively, referred to as the "**Respondents**"). The Complainant filed the complaint on the grounds that (i) the Respondents failed to adhere to the mandated COVID-19 testing protocols, resulting in delayed diagnosis and treatment of the Complainant's father, who was admitted with severe respiratory symptoms and later succumbed to complications; (ii) the Respondents issued a bill post adding unreasonable and unfair charges in contravention to the Guidelines issued by the Government of Gujarat *vide* Local Authority Vadodara Municipal Corporation Gazette No. VMC PRO No. 196/2020-21 dated June 17, 2020; (iii) the Respondents failed to cooperate in processing cashless insurance claims by withholding essential medical documentation, causing undue delays and financial strain; and (iv) publication of misleading advertisements on the website of Gujarat Kidney Hospital, falsely representing infrastructure and treatment capabilities in violation of Section 2(28) of the Act. The Complainant prayed the District Consumer Disputes Redressal Commission to pass an order directing the Respondents to jointly and/or severally (i) pay ₹ 25.00 lakhs as compensation for causing serious harassment to the Complainant and his family members; (ii) pay ₹ 15.00 lakhs as compensation for indulging in unfair trade practices which allegedly led to death of the father of the Complainant; (iii) reimburse the cost of legal expenses of ₹ 50,000 incurred by the Complainant. The matter is presently pending.

Litigation by our Company

Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no Criminal Proceedings filed by our Company.

Civil and other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no other material litigation filed by our Company.

B. Litigation involving our Promoters

Litigation against our Promoters

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there are no pending criminal litigations against our Promoters.

Actions taken by regulatory/statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Promoters.

Other Material Litigation

Parmar Kalubhai Narsingbhai (the "**Complainant**") had filed a consumer complaint before the President of the Consumer Dispute Redressal Commission under Section 35 of the Consumer Protection Act, 2019, against our Promoters, Dr. Yashwantsingh Motisinh Bharpoda and Dr. Pragnesh Yashwantsinh Bharpoda. The Complainant alleged deficiency in service and medical negligence during a biopsy procedure conducted at the Gujarat Kidney Hospital resulting in alleged complications and financial burden. The Complainant has prayed the Consumer Dispute Redressal Commission to pass an order directing the Respondents to (i) pay an amount of ₹ 5.00 lakhs on account of the 60% deformity caused in the body of the Complainant allegedly due to the biopsy procedure; and (ii) pay an amount of ₹ 6.00 lakhs towards reimbursement of medical and laboratory expenses incurred, along with compensation for alleged physical and mental distress and travel costs. The matter is currently pending adjudication.

For details in relation to the material litigation filed against our Promoters, please refer to "*Litigation involving our Company - Litigation against our Company - Civil and Other Material Litigations*" on page 473 of this Draft Red Herring Prospectus, respectively.

Disciplinary action taken (including outstanding action) against our Promoters in the five Financial Years preceding the date of this Draft Red Herring Prospectus by SEBI or any stock exchanges.

There has been no disciplinary action by SEBI or any stock exchange against our Promoters in the five years preceding this Draft Red Herring Prospectus.

Litigation by our Promoters

Criminal Litigation

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Promoters.

Other Material Litigation

As on the date of this Draft Red Herring Prospectus, there are no material litigations filed by our Promoters.

C. Litigation involving our directors

Litigation against our Directors

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations against our Directors.

Actions taken by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Directors.

Other Material Litigations

For details in relation to the material litigation filed against our Directors, please refer to "*Litigation involving our Company - Litigation against our Company - Civil and Other Material Litigations*" and "*Litigation involving our Promoter - Litigation against our Promoter - Civil and Other Material Litigations*" on page 473 and 473 of this Draft Red Herring Prospectus, respectively.

Litigations by our Directors

Criminal Litigations

Dr. Kairvi Naimesh Shah, Independent Director of the Company and Naimesh Bipinbhai Shah (collectively referred to as the "**Complainants**") have filed a complaint before the Court of the Additional Chief Judicial Magistrate, Vadodara, under Section 138 of the Negotiable Instruments Act, 1881, against Ajitbhai Madhukarbhai Sonavane (the "**Accused**"). The Complainants alleged that they had invested ₹ 27.50 lakhs in a fashion event business with the Accused. The Complainants further alleged that the Accused had issued a cheque bearing no. 916263 of an amount aggregating up to ₹21.00 lakhs, against the profits earned by the Complainants, which was dishonoured due to insufficient funds. The Complainants have prayed the Additional Chief Judicial Magistrate, Vadodara to pass an order directing *inter alia*, issue of process against the Accused, recovery of the dishonoured amount and a compensation equivalent to twice the value of the cheque. This matter is pending for adjudication.

Other Material Litigation

As on the date of this Draft Red Herring Prospectus, there are no material litigations filed by our Directors.

D. **Litigation involving our Key Managerial personnel**

Litigation against our Key Managerial personnel

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations against our Key Managerial personnel.

Actions taken by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Key Managerial personnel.

Other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no material litigations filed against our Key Managerial personnel.

Litigations by our Key Managerial personnel

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Key Managerial personnel.

Other Material Litigation

As on the date of this Draft Red Herring Prospectus, there are no material litigations filed by our Key Managerial personnel.

E. **Litigation involving our Senior Managerial personnel**

Litigation against our Senior Managerial personnel

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations against our Senior Managerial personnel.

Actions taken by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Senior Managerial personnel.

Other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no material litigations filed against our Senior Managerial personnel.

Litigations by our Senior Managerial personnel

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Senior Managerial personnel.

Other Material Litigation

As on the date of this Draft Red Herring Prospectus, there are no material litigations filed by our Senior Managerial personnel.

F. **Litigation involving our Subsidiary**

Litigation against our Subsidiary

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations against our Subsidiary, which have a material impact on our Company.

Actions taken by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Subsidiary, which have a material impact on our Company.

Tax proceedings

As on the date of this Draft Red Herring Prospectus, there are no tax proceedings pending against our Subsidiary, which could have an adverse impact on our Company.

Civil and Other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no civil and other material litigations pending against our Subsidiary, which could have an adverse impact on our Company.

Litigations by our Subsidiary

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations pending against our Subsidiary, which could have an adverse impact on our Company.

Other Material Litigation

As on the date of this Draft Red Herring Prospectus, there are no material litigations pending against our Subsidiary, which could have an adverse impact on our Company.

G. **Litigation involving our Group Companies**

As on the date of this Draft Red Herring Prospectus, our company does not have any Group company.

H. Tax proceedings against our Company, Subsidiary, Promoters and Directors

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Subsidiary, Promoters and Directors:

Nature of case	Number of cases	Amount involved (in ₹ lakhs)*
Company[#]		
Direct tax	10	5.99
Indirect tax	Nil	Nil
Promoters^		
Direct tax	11	2.58
Indirect tax	Nil	Nil
Directors (excluding our Promoters)^		
Direct tax	05	0.56
Indirect tax	Nil	Nil
Subsidiary		
Direct Tax	07	0.1
Indirect Tax	Nil	Nil

**To the extent quantifiable.*
[#]Includes proceedings involving M/s. Gujarat Kidney and Superspeciality Hospital, M/s Ashwini Medical Centre and M/s Ashwini Medical Store.
^These proceedings pertain to our Promoters, Dr. Pragnesh Yashwantsinh Bharpoda and Dr. Yashwantsingh Motisinh Bharpoda and our Directors, Dr. Udayan Maheshkant Kachchhi and Dr. Kairavi Naimesh Shah.

I. Outstanding dues to creditors

As per the Materiality Policy, a creditor of our Company, shall be considered to be material ("**Material Creditors**") for the purpose of disclosure in this Draft Red Herring Prospectus, if amounts due to such creditor by our Company is in excess of 5% of the restated consolidated trade payables of our Company as at the end of the latest period included in the Restated Financial Statements (*i.e.*, as at September 30, 2024). Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds or equals to Rs. 18.39 Lakhs as of September 30, 2024.

As of September 30, 2024, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors were as follows:

S. No.	Type of creditor	No. of creditors	Amount outstanding (₹ in lakhs)
1.	Dues to micro, small and medium enterprises	-	-
2.	Dues to Material Creditors*	4	151.04
3.	Dues to other creditors**	345	216.85
	Total	**349**	**367.89**

S. No.	Name of material creditor	Amount (₹ in Lakhs)
1	- Sama Pharmacy	51.83
2	- Raj Pharmacy	51.07
3	- Vihaan Enterprise	27.36
4	- Vision Meditech Pvt Ltd	20.78
	Total	**151.04**

The details pertaining to outstanding dues to Material Creditors, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at https://www.gujaratsuperspecialityhospital.com/. It is clarified that such details available on our Company's website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, https://www.gujaratsuperspecialityhospital.com/, would be doing so at their own risk.

J. Material Developments

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 436 there have been no material developments, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals issued by relevant central and state authorities under various rules and regulations, each as amended. Set out below is an indicative list of all approvals, licenses, registrations and permits obtained by our Company and our Material Subsidiary from various governmental, statutory and regulatory authorities, as applicable, which are considered material and necessary for the purpose of undertaking our business activities ("**Material Approvals**") and except as disclosed below we have obtained all Material Approvals. Except as disclosed below, no further Material Approvals are required to undertake the current business activities of our Company and our Material Subsidiary. Unless stated otherwise, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus.*

For further details of risk associated with expiry, not obtaining, or delay in obtaining the requisite approvals or renewal of expired approvals, see "Risk Factors – Risk Factor 10 - Our industry is highly regulated and requires us to obtain, renew and maintain statutory and regulatory permits, accreditations, licenses and comply with applicable safety, health, environmental, labour and other governmental regulations. Any regulatory changes or violations of such rules and regulations may adversely affect our business, financial condition and results of operations" on page 40. Further, for further details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies" on page 223.

For Issue related approvals and authorisations, see "Other Regulatory and Statutory Disclosures" on page 494 and for incorporation details of our Company, see "History and Certain Corporate Matters" on page 232.

Approvals obtained by our Company

I. Issue related Approvals

For the approvals and authorizations obtained by our Company in relation to the Issue, see "*Other Regulatory and Statutory Disclosures – Authority for the Issue*" on page 494 of this Draft Red Herring Prospectus.

II. Approvals from the Stock Exchanges

a) Our Company has received an in-principal approval from the NSE dated [•] for listing of Equity Shares issued pursuant to the Issue.

b) Our Company has received an in-principal approval from the BSE dated [•] for listing of Equity Shares issued pursuant to the Issue.

c) Our Company's ISIN is INE0V0W01025.

III. General Approvals

a) Certificate of incorporation dated December 20, 2019 under the Companies Act, 2013 issued by Registrar of Companies, Central Registration Centre.

b) Fresh certificate of incorporation dated September 13, 2023, issued under the Companies Act, 2013 by the Registrar of Companies, Gujarat at Ahmedabad pursuant to the change of name of our Company from '*Vihaan Medicare Private Limited*' to '*Gujarat Kidney and Super Speciality Private Limited*'.

c) Fresh certificate of incorporation dated November 24, 2023, issued under the Companies Act, 2013 by the Registrar of Companies, Gujarat at Ahmedabad post conversion of our Company into a public limited company.

d) Udyam Registration Certificate dated January 24, 2022, issued by the Ministry of Micro, Small and Medium Enterprises, Government of India for allotting Udyam registration number UDYAM-GJ-24-0046386, to our Company.

e) Registration Certificate issued under the Gujarat Shops and Establishments (Regulations of Employment and Conditions of Service) Act, 2019 has been provided below:

Sr. No.	Address	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Plot No. 1, New India Mill Compound, Nr. Jetalpur Bridge, Jetalpur Road, , Vadodara – 390 020, Gujarat, India	Vadodara Municipal Corporation	R-A-W12-0000038	January 10, 2024	Valid until cancelled or modified
2.	Shreeji Tiles, Opposite IOCL petrol pump, Bamroli Road, Vavdio Buzarg, Godhara – 389 001, Gujarat, India	Godhra Nagarpalika,	CR113000053	April 19, 2024	Valid until cancelled or modified
3.	11/3/122/1, Behind Kalpana Cinema, Anand – 388 001, Gujarat, India.	Anand Nagarpalika	CR026000065	January 29, 2024	Valid until cancelled or modified

f) LEI Certificate issued by Legal Entity Identifier India Limited for the purpose of allotting 335800NVEWHWXDJAPC53 as the legal entity identifier code number to our Company.

IV. Labour and employee Related Approvals

The labour and employee-related approvals of our Company has been provided below:

1. The following is the list of labour and employee related approvals which have been availed by our Company for the Hospital situated at Plot No.1, New India Mill Compound, NR Jetalpur Bridge, Jetalpur road, Vadodara – 390 020, Gujarat, India.

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Letter issued for allotting code number under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation	VDBRD1750021000	July 19, 2018	Valid until cancelled or modified

2. The following is the list of labour and employee-related approvals which have been availed by our Company for the Hospital situated at Ashwini Medical Centre, B/H Kalpana Talkies NR community Bhalej Road, Anand– 388 001, Gujarat, India:

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Letter issued for allotting code number under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation	GJAHD0052852000	July 14, 2015	Valid until cancelled or modified

V. Tax Related Approvals

a) Our Company's Permanent Account Number issued by the Income Tax Department is AAHCV2276K.

b) Letter dated June 24, 2024, issued by the Income Tax Department for allotting Tax Deduction and Collection bearing number BRDV03139D, to our Company.

c) Registration certificate dated January 9, 2024 bearing registration number 24AAHCV2276K1Z1 (Gujarat) issued under the Central Goods and Services Tax Act, 2017.

d) Our company has been registered under the professional tax statutes of the following hospitals:

Sr. No.	Address	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	New India Mill Compound, NR Jetalpur Bridge, Jetalpur road, Vadodara	Vadodara Municipal Corporation	PRC020601794	March 17, 2025	Valid until cancelled
2.	11/3/122/1, Behind Kalpana Cinema, Anand – 388 001, Gujarat, India.	Anand Town Municipality	PR1501000174	June 21, 2024	March 31, 2025

VI. Business Related Approvals

Operational Hospitals

The Material Approvals obtained by our Company for our currently operational hospitals at Vadodara and Godhra include the following (to the extent applicable):

1. The following is the list of business-related approvals which have been availed by our Company for carrying out business operations in our Hospital and pharmacy situated at Plot No.1, City Sarve No1537/A, Jetalpur Rd Gokak Mill Compound, Alkapuri, Vadodara - 390 020, Gujarat, India:

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Certificate of registration issued for registering our Vadodara Hospital with the Vadodara Municipal Corporation as 'Hospital' and authorising it to carry operations in the said medical facility under various provisions of Gujarat (Bombay) Nursing Home Registration Act 1949, G(B)PMC Act, 1949, PC & PNDT Act, 1994 and Birth & Death Registration Act, 1969.	Vadodara Municipal Corporation, Health Department	REG24W010018	April 1, 2023	March 31, 2026
2.	Enrolment certificate issued for enrolling the Hospital as a member of Biomedical Waste Management at the Common Biomedical	Quantum Environment Engineers	**QEE ID:** 2279 **(GPCB) BMW – ID**: 397017	April 1, 2024	March 31, 2028

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
	Waste Treatment Facility under BMW Management Rules 2016 and amendments thereto				
3.	License for operation of Medical Diagnostic X-Ray Equipment, bearing ID G-XL-97579 being computed tomography, under Section 16 and 17 as applicable of Atomic Energy Act, 1962, read in conjunction with Rule (3) of the Atomic Energy (Radiation Protection) Rules (AE(RP)R), 2004.	Atomic Energy Regulatory Board, Government of India	**Case File Number:** GJ-49394-RF-XL-004 **Document Number:** 19-LOP-363942	December 26, 2023	February 18, 2029
4.	Registration for operation of Medical Diagnostic X-RAY Equipment, being radiography (fixed) under Section 16 and 17 as applicable of Atomic Energy Act, 1962, read in conjunction with Rule (3) of the Atomic Energy (Radiation Protection) Rules (AE(RP)R), 2004.	Radiology Safety Division, Atomic Energy Regulatory Board, Government of India	**Case file number:** GJ-49394-RF-XR-005 **Document No:** 19-LOP-366245	January 24, 2024	February 26, 2029
5.	License for the operation of Medical Diagnostic X-RAY equipment, being interventional radiology, under Section 16 and 17 of Atomic Energy Act, 1962, r/w Rule (3) of the Atomic Energy (Radiation Protection) Rules {AE(RP)P}, 2004.	Atomic Energy Regulatory Board Radiological Safety Division	**Case file number:** GJ-49394-RF-XL-006 **Document No:** 24-LOP-1173720	August 02, 2024	August 02, 2029
6.	Registration for operation of Medical Diagnostic X-RAY Equipment, being C-Arm bearing Equipment ID G-XR-137342 under Section 16 and 17 as applicable of Atomic Energy Act, 1962, read in conjunction with Rule (3) of the Atomic Energy (Radiation Protection) Rules (AE(RP)R), 2004.	Radiology Safety Division, Atomic Energy Regulatory Board, Government of India	**Case file number:** GJ-49394-RF-XR-008 **Document No:** 24-LOP-1066368	January 22, 2024	January 22, 2029

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
7.	Registration for operation of Medical Diagnostic X-RAY Equipment, being C-Arm bearing Equipment ID G-XR-103989 under Section 16 and 17 as applicable of Atomic Energy Act, 1962, read in conjunction with Rule (3) of the Atomic Energy (Radiation Protection) Rules (AE(RP)R), 2004.	Radiology Safety Division, Atomic Energy Regulatory Board, Government of India	**Case file number:** GJ-49394-RF-XR-002 **Document No:** 19-LOP-362520	December 27, 2023	February 13, 2029
8.	Registration for operation of Medical Diagnostic X-RAY Equipment, bearing ID G-XR-153622 radiography (mobile) under Section 16 and 17 as applicable to Atomic Energy Act, 1962, read in conjunction with Rule (3) of the Atomic Energy (Radiation Protection) Rules (AE(RP)R), 2004.	Radiology Safety Division, Atomic Energy Regulatory Board, Government of India	**Case file number:** GJ-49394-RF-XR-009 **Document No:** 22-LOP-713971	January 3, 2022	January 3, 2027
9.	Approval of Radiology Safety Officer under Rule 19 of the Atomic Energy (Radiation Protection) Rules, 2004.	Radiology Safety Division, Atomic Energy Regulatory Board, Government of India	**Case file no.:** GJ-49394-INST **Document No.:** 22-RSO-748763	March 10, 2022	March 10, 2025
10.	Authorization for operating a facility for disposal or destruction use, generation, segregation, storage, treatment or processing or conversion of biomedical wastes.	Gujarat Pollution Control Board	**BMW**: 368198 **PCB Id**: 70374 **BMW Id**: 397017	March 5, 2024	January 30, 2029
11.	License to use a Lift issued under Gujarat Lifts and Escalators Act, 2000.	Chief Inspector of Lifts & Escalators, South Zone, Vadodara, Gujarat State	G/SZ/19/8335/2018	May 18, 2024	May 02, 2028
12.	Certificate for Kidney Transplant Centre under the Transplantation of Human Organ Act, 1994 (42 of 1994)	State Authorization Committee, Transplantation of Human Organ Act Government of Gujarat.	No/D-2/Kidney Transplant Center/Registration/24748-49/2023	October 06, 2023	October 5, 2028
13.	Certificate of Registration under	Chief District Health Officer,	GJ-06/VAD/PCPNDT/836/2024	**Date of issue**:	December 23, 2029

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
	section 19(1) for carrying out genetic counselling, prenatal diagnostic/ procedures / pre-natal diagnostic tests under the pre-conception and pre-natal Diagnostic Techniques of the Pre-natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 (57 of 1994).	District Panchyat, Vadodara.		December 24, 2024	
14.	Certificate of accreditation issued to certify that the Hospital has been assessed and found to comply with NABH Accreditation Standards for Hospitals, 5th Edition.	National Accreditation Board for Hospitals and Health Providers	H-2023-1112	January 5, 2023	January 4, 2027
15.	License issued under Drugs and Cosmetics Act, 1940 to sell, stock or exhibit (or offer) for sale or distribute by retail drugs other than those specified in Schedules C, C (1) and X of the Drugs and Cosmetics Rules 1945 and to operate a pharmacy situated at Plot No 1, City Survey No - 1537/ A, Gokak Mill Compound, Jetalpur Road, Vadodara	Licensing Authority & Assistant Commissioner Food & Drugs Control Administration, Vadodara	234076	February 29, 2024	February 27, 2029
16.	License issued to sell, stock, or exhibit (or offer) for sale or distribute by retail all items of schedule C and Cl drugs, excluding those specified in Schedule X of the Drugs and Cosmetics Rules, 1945, and to operate a pharmacy situated at Plot No 1, City Survey No - 1537/ A, Gokak Mill Compound, Jetalpur Road, Vadodara	Licensing Authority & Assistant Commissioner Food & Drugs Control Administration, Vadodara	234077	February 29, 2024	February 27, 2029
17.	License issued under Food Safety and Standards Act, 2006 (State License) for	Food Safety and Standards Authority of India, Food and Drugs Control	10719032000232	February 20, 2024	February 19, 2027

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
	providing food services caterer and club/canteen	Administration, Government of Gujarat			
18.	Certificate of Registration for Ambulance	Government of Gujarat	GJ20X2487	September 4, 2020	Valid until cancelled
19.	Pollution under control certificate issued under Rule 115 (2) of The Motor Vehicles Act, 1988	Gujarat Motor Vehicle Department (issued by Uwaish Motors & PUC Centre)	**Certificate SL. No.:** GJ01700030008370 **PUC Code:** GJ0170003	June 7, 2024	June 6, 2025
20.	Certificate of approval for the purpose of the Medical Termination of Pregnancy Act 1971	District Medical Officer cum Civil Surgeon Jamanbai General Hospital Vadodara	JHB/MTP/007-P/242 of 2022	March 06, 2025	Valid until cancelled or modified
21.	Provisional Certificate for registration of Clinical Establishment under Gujarat Clinical Establishments (Registration and Regulation) Act, 2021	Chief District Medical Officer, Health and Family Welfare Department	Provisional Registration No: GUJVAD202500954PR	March 18, 2025	March 17, 2026
22.	A license to possess, traffic in and use common depraved spirits for genuine medical, scientific and educational purposes	Superintendent Prohibition& excise, Anand District	51/22-27	April 01, 2022	March 31, 2027

2. The following is the list of business-related approvals which have been availed by our Company for carrying out business operations at our Hospital situated at Shreeji Tiles, Opp. IOCL Petrol Pump, Bamroli Road, Vavdi Buzarg, Godhra, Panchmahal – 389 001, Gujarat, India:

S. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Authorization for operating a health care facility at the premises of M/s. Samvedna BMW Incinerator for disposal or destruction use, generation, segregation, storage, treatment or processing or conversion of biomedical wastes under the Rule-10 of the Biomedical Waste (Management and Handling) Rules, 2016.	Gujarat Pollution Control Board	**BMW AUTH NO:** BMW-365181 **CCA No:** BW-127788 **PCB Id:** 95539 **BMW Id:** 408224	July 21, 2023	June 29, 2028
2.	Certificate of Registration under section 19(1) for carrying out genetic	Health and Welfare Department,	GJ-17/PMS/PCPNDT/206/2023	June 09, 2023	June 08, 2028

S. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
	counselling, prenatal diagnostic/ procedures / pre-natal diagnostic tests under the pre-conception and pre-natal Diagnostic Techniques of the Pre-natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 (57 of 1994).	Government of Gujarat.			
3.	No Objection Certificate by the Fire and Rescue Station issued under the Gujarat Fire Prevention and Life Safety Measures Rules, 2014.	Regional Fire office, Gujarat State Fire Prevention Services, Vadodara	No. RFO-SFPS/F.No- 18/NOC-Hospital-87/260/2023	July 28, 2023	July 27, 2026
4.	License to use a Lift issued under Gujarat Lifts and Escalators Act, 2000.	Chief Inspector of Lifts & Escalators, Gandhinagar, Gujarat State	GJ/CZ/17/134/2023	December 27, 2023	December 26, 2028
5.	Certificate of enrolment as a member for Biomedical Waste Management at Samvedna B.M.W. Incinerator Common Biomedical Waste Treatment Facility.	Samvedna B.M.W. Incinerator, Gujarat Pollution Control Buard Authorised CBMWTF	**Membership No.:** SBM-3078	April 20, 2024	March 31, 2026
6.	License issued under Drugs and Cosmetics Act, 1940 to sell, stock or exhibit (or offer) for sale or distribute by retail drugs other than those specified in Schedules C, C (1) and X of the Drugs and Cosmetics Rules 1945 and to operate a pharmacy situated at R.S. No. 44/19 Paiki	Licensing Authority & Assistant Commissioner Food & Drugs Control Administration, Godhra	GJ-GOD-223590	May 30, 2023	May 29, 2028
7.	License issued under Drugs and Cosmetics Act, 1940 to sell, stock or exhibit (or offer) for sale or distribute by retail drugs other than those specified in Schedules C, C (1) and X of the Drugs and Cosmetics Rules 1945 and to operate a pharmacy situated	Licensing Authority & Assistant Commissioner Food & Drugs Control Administration, Godhra	GJ-GOD-223591	May 30, 2023	May 29, 2028
8.	Registration for operation of Medical Interventional Radiology Equipment, bearing no. G-XL-	Radiology Safety Division, Atomic Energy Regulatory Board,	**Case File Number:** GJ-105640-RF-XL-002 **Document Number:** 23-LOP-1024849	November 9, 2023	November 9, 2028

S. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
	184419 under Section 16 and 17 as applicable of Atomic Energy Act, 1962, read in conjunction with Rule (3) of the Atomic Energy (Radiation Protection) Rules (AE(RP)R), 2004.	Government of India			
9.	Registration for operation of Medical Diagnostic X-RAY Equipment, bearing no. G-XR-80516 being C-Arm under Section 16 and 17 as applicable of Atomic Energy Act, 1962, read in conjunction with Rule (3) of the Atomic Energy (Radiation Protection) Rules (AE(RP)R), 2004.	Radiology Safety Division, Atomic Energy Regulatory Board, Government of India	**Case File Number:** GJ-105640-RF-XR-003 **Document Number:** 23-LOP-1014682	October 19, 2023	October 19, 2028
10.	License to possess, transport and use common denatured spirits for genuine medical, scientific and educational purposes under Bombay Narcotics Act, 1949	Superintendent, Prohibition and Excise, Panchmahal, Godhra	128/2024-2025	April 1, 2024	March 31, 2025
11.	Approval of Radiology Safety Officer under Rule 19 of the Atomic Energy (Radiation Protection) Rules, 2004.	Radiology Safety Division, Atomic Energy Regulatory Board, Government of India	**Case file no.:** GJ-105640-INST **Document No.:** 23-RSO-1014461	October 18, 2023	October 18, 2026
12.	Provisional Certificate for registration of Clinical Establishment under Gujarat Clinical Establishments (Registration and Regulation) Act, 2021	Chief District Medical Officer, Panch Mahals, Health and Family Welfare Department	Provisional Registration No: GUJPAN202500357PR	March 20, 2025	March 19, 2026

3. The following is the list of business-related approvals which have been availed by M/s. Ashwini Medical Centre and M/s. Ashwini Medical Store for carrying out its business operations at the hospital and pharmacy situated at 11/3/122/1, Behind Kalpana Cinema, Anand – 388 001, Gujarat, India. Our Company is in the process of making applications for transferring the business-related approvals of M/s. Ashwini Medical Centre and M/s. Ashwini Medical Store in favour of our Company:

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Certificate of registration for availing facility of disposal of bio-medical waste under BMW Management	Care B.M.W. Incinerator	**Certificate Number**: 011408 **Registration Number**: AN056	April 01, 2022	March 31, 2025

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
	Rules 2016 and amendments thereto				
2.	Authorization for operating a facility for disposal or destruction use, generation, segregation, storage, treatment or processing or conversion of biomedical wastes.	Gujarat Pollution Control Board	**BMW**: 356041 **CCA**: BW 48286 **PCB Id**: 52603 **BMW Id**: 367308	July 24, 2021	July 22, 2026
3.	Fire Safety Certificate issued under GFP & LSM Act, 2013, GFP & LSM Rules, 2014 & GFP & LSM Regulations, 2023	Fire Safety Officer- Advance (FSO-A)	FSCA/O/RFOVAD/2023/00034057/R1	December 23, 2024	December 23, 2026
4.	Registration for the operation of Medical Diagnostic X-ray equipment, being C-Arm bearing ID G-XR-78738 under Sections 16 and 17 as applicable to the Atomic Energy Act, 1962, read in conjunction with Rule (3) of the Atomic Energy (Radiation Protection) Rules (AE(RP)R), 2004.	Radiology Safety Division, Atomic Energy Regulatory Board, Government of India	**Case file number:** GJ-60707-RF-XR-002 **Document No:** 23-LOP-940358	May 15, 2023	May 15, 2028
5.	Registration for the operation of Medical Diagnostic X-ray equipment being radiology (fixed) bearing ID G-XR-92442 and Model No. DX-300 (Fixed) under Sections 16 and 17 as applicable to the Atomic Energy Act, 1962, read in conjunction with Rule (3) of the Atomic Energy (Radiation Protection) Rules (AE(RP)R), 2004.	Radiology Safety Division, Atomic Energy Regulatory Board, Government of India	**Case file number:** GJ-60707-RF-XR-003 **Document No:** 24-LOP-1082654	February 20, 2024	February 20, 2029
6.	Certificate of Registration under section 19(1) for carrying out genetic counselling, prenatal diagnostic/ procedures / pre-natal diagnostic tests under the pre-conception and pre-natal Diagnostic Techniques of the Pre-natal Diagnostic Techniques (Prohibition	Health and Family Welfare Department, Government of Gujarat	GJ 23/Anand/ PNDT/ GC/ 106/2010	January 22, 2025	January 07, 2030

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
	of Sex Selection) Act, 1994 (57 of 1994).				
7.	License issued under Drugs and Cosmetics Act, 1940 to sell, stock or exhibit (or offer) for sale or distribute by retail drugs other than those specified in Schedules C, C (1) and X of the Drugs and Cosmetics Rules 1945 and to operate a pharmacy	Office of the Assistant Commissioner, Food & Drugs Control, Anand Circle	License Number 20 NA/249	October 18, 2021	October 17, 2026
8.	License issued under Drugs and Cosmetics Act, 1940 to sell, stock or exhibit (or offer) for sale or distribute by retail drugs other than those specified in Schedules C, C (1) and X of the Drugs and Cosmetics Rules 1945 and to operate a pharmacy	Office of the Assistant Commissioner, Food & Drugs Control, Anand Circle	License Number 21 NA/249	October 18, 2021	October 17, 2026
9.	License to use a Lift issued under Gujarat Lifts and Escalators Act, 2000.	Chief Inspector of Lifts & Escalators Central Zone, Gandhinagar	G/15/0190/12513/06	November 21, 2020	October 29, 2025
10.	License issued under Food Safety and Standards Act, 2006 (State License) for providing food services caterer and club/canteen	Food Safety and Standards Authority of India, Food and Drugs Control Administration, Government of Gujarat	20723004001570	December 28, 2023	December 27, 2028
11.	A license to possess, traffic in and use common depraved spirits for genuine medical, scientific and educational purposes	Superintendent Probition & excise, Anand District	16/2023-28	April 01, 2023	March 31, 2028

VII. Intellectual Property Related Approvals

As on date of this Draft Red Herring Prospectus, our Company has made the following application for registering the following trademarks:

Description	Class	Application Number	Date of application	Status of application
GH Gujarat Superspeciality Hospital	44	6773668	December 25, 2024	Formalities Check Pass

VIII. Licenses/ Approvals for which applications have been made by our Company and are pending:

Our Company has made the following applications, which are pending as of the date of this Draft Red Herring Prospectus:

S. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal
1.	Certificate of Professional Tax Registration under the Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 for our Godhra Hospital	Godhra Nagarpalika	PRN033000320	March 11, 2025

IX. Licenses / approvals which have expired and for which renewal applications have not been made by our Company:

Our Company has made an application dated March 10, 2025 before the Vadodara Municipal Corporation seeking renewal of the no-objection certificate issued by the Vadodara Fire & Emergency Services, Vadodara Municipal Corporation under the Gujarat Fire Prevention and Life Safety Measures Rules, 2014 for the Gujarat Kidney Hospital.

X. Licenses / Approvals which are required but not yet applied for by our Company:

a) We are in the process of applying for change of name or transfer of license in relation to the recently acquired hospital, M/s. Ashwini Medical Centre and pharmacy, M/s. Ashwini Medical Store, situated at 11/3/122/1, Behind Kalpana Cinema, Anand – 388 001, Gujarat, India.

   For risks relating to the same, please refer to the chapter titled "*Risk Factors – Risk Factor 10 - Our industry is highly regulated and requires us to obtain, renew and maintain statutory and regulatory permits, accreditations, licenses and comply with applicable safety, health, environmental, labour and other governmental regulations. Any regulatory changes or violations of such rules and regulations may adversely affect our business, financial condition and results of operations*" on page 40 of this Draft Red Herring Prospectus.

b) Our Company is yet to apply for a registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 for its Godhra Hospital

c) Our Company proposes to set up new hospital in Vadodara, Gujarat. We require certain approvals at various stages of setting of the proposed hospital. All such approvals shall be procured as and when they are required in accordance with applicable law. Details of such approvals have been disclosed in the chapter titled "*Objects of the Issue – Funding of capital expenditure requirements of our Company towards setting up of a new hospital for women's healthcare in Vadodara - Government approvals*" on page 128 of this Draft Red Herring Prospectus.

Approvals obtained by our Material Subsidiary

Raj Palmland Hospital Private Limited

I. General Approvals

a) Certificate of incorporation dated June 24, 2019 under the Companies Act, 2013 issued by Registrar of Companies, Central Registration Centre.

b) Registration Certificate dated October 10, 2023 bearing registration number SR043000043 issued under the Gujarat Shops and Establishments (Regulations of Employment and Conditions of Service) Act, 2019.

II. Labour and employee Related Approvals

The following is the list of labour and employee related approvals which have been availed by our Subsidiary Company for carrying out business operations:

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Letter issued for allotting code under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation	SRBRH1680863000	January 13, 2018	Valid until cancelled or modified

III. Tax Related Approvals

a) Permanent Account Number issued by the Income Tax Department is AAJCR6718C.

b) Letter dated June 24, 2019, issued by the Income Tax Department for allotting tax deduction and collection number BRDR04212F, to our Company.

c) Certificate dated April 22, 2024 bearing registration number PE2101010104/1 issued under the Gujarat State Tax on Professions, Trades, Callings and Employment Act, 1976 by the Professional Tax Officer, Bharuch Nagarpalika.

IV. Business Related Approvals

Operational Hospitals

1. The following is the list of business-related approvals which have been availed by our Subsidiary for carrying out its business operations:

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Fire Safety Certificate issued under GFP & LSM Act, 2013, GFP & LSM Rules, 2014 & GFP & LSM Regulations, 2023	Station Fire Officer, Bharuch Municipality, Bharuch	30	July 03, 2023	July 02, 2025
2.	Authorization for operating facility for collection, generation, segregation, reception, storage, treatment, processing, conversion of biomedical wastes under the Rule-10 of the Biomedical Waste (Management and Handling) Rules, 2016.	Gujarat Pollution Control Board	**BMW AUTH NO:** BMW-366155 **CCA No:** BW-67187 **PCB Id:** 59437 **BMW Id:** 363466	August 02, 2023	November 10, 2027
3.	License to possess, transport and use common denatured spirits for genuine medical, scientific and educational purposes under Bombay Narcotics Act, 1949	Superintendent Prohibition & Excise, Bharuch	48/2020-25	April 01, 2020	April 31, 2025
4.	Certificate of Registration under	Health and Welfare Department,	GJ-16/BHA/PCPNDT/173/2022	December 28, 2022	December 27, 2027

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
	section 19(1) for carrying out genetic counselling, prenatal diagnostic/ procedures / pre-natal diagnostic tests under the pre-conception and pre-natal Diagnostic Techniques of the Pre-natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 (57 of 1994).	Government of Gujarat.			
5.	Certificate of accreditation issued to certify that the Hospital has been assessed and found to comply with NABH Accreditation Standards for Hospitals, 3rd Edition.	National Accreditation Board for Hospitals and Health Providers	SHCO-2024-1008	July 11, 2024	July 10, 2028
6.	License to use a Lift issued under Gujarat Lifts and Escalators Act, 2000.	Chief Inspector of Lifts & Escalators, South Zone, Vadodara, Gujarat State	G/SZ/21/2453/2018	May 17, 2024	January 20, 2029
7.	Certificate of enrolment as a member for Biomedical Waste Management at Common Biomedical Waste Treatment Facility.	Common Biomedical Waste Treatment Facility	BHR0433	July 24, 2020	July 23, 2025
8.	Registration for operation of Medical Diagnostic X-RAY Equipment, bearing no. G-XR-104483 being C-Arm under Section 16 and 17 as applicable of Atomic Energy Act, 1962, read in conjunction with Rule (3) of the Atomic Energy (Radiation Protection) Rules (AE(RP)R), 2004.	Radiology Safety Division, Atomic Energy Regulatory Board, Government of India	**Case File Number:** GJ-54776-RF-XR-003 **Document Number:** 19-LOP-404467	June 13, 2024	June 28, 2029
9.	Provisional Certificate for registration of Clinical Establishment under Gujarat Clinical Establishments (Registration and Regulation) Act, 2021	Chief District Medical Officer, Health and Family Welfare Department	Provisional Registration No: GUJBHR202400065PR	November 11, 2024	November 10, 2025

V. Intellectual Property Related Approvals

There are no intellectual property rights registered in the name of our Subsidiary.

VI. Licenses/ Approvals for which applications have been made by our Subsidiary and are pending:

Nil

VII. Licenses / approvals which have expired and for which renewal applications have not been made by our Subsidiary:

Nil

VIII. Licenses / Approvals which are required but not yet applied for by our Subsidiary:

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorised by our Board of Directors pursuant to the resolution passed at its meeting dated February 27, 2025, and a resolution of our Shareholders passed in the EGM dated February 28, 2025.

Our Company has received in-principle approval from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [•] and [•], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters, Promoter Group, Directors, the persons in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters, Directors or persons in control of our Company are or were associated as promoter, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Except for Jagdish Thakkar, who is a director in Fortune Fiscal Limited and Ashwamegh Securities Private Limited, which are engaged in securities markets, none of our Directors are associated with securities market related business, in any manner and there have been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the RBI. Our Company or our Promoters, members of the Promoter Group or Directors are not declared as 'Fraudulent Borrowers' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 1, 2016.

Our Promoters or Directors have not been declared as fugitive economic offenders.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters and members of Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

"*An issuer not satisfying the condition stipulated in sub-regulation (1) of the SEBI ICDR Regulations shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.*"

(*₹ in lakhs, unless otherwise stated*)

Particulars	As at and for the Fiscals		
	2024	2023	2022
Net tangible assets [(1)], as restated (A)	687.57	32.83	33.47
Operating profit[(2)], as restated (B)	195.08	-0.63	-7.53

Particulars	As at and for the Fiscals		
	2024	2023	2022
Net worth[(3)], as restated (C)	1,080.43	37.02	37.65
Monetary assets[(4)] , as restated (D)	117.49	0.35	0.34
Monetary assets, as restated as a % of Net tangible assets, as restated (E)=(D)/ (A) (in %)	17.09	1.07	1.02

As certified by the Statutory Auditor by way of its certificate dated March 28, 2025.
(1) Net tangible assets" means the sum of all net assets of the issuer, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38, as applicable, issued by the Institute of Chartered Accountants of India and in accordance with Regulation 2(1)(gg) of the SEBI ICDR Regulations. The restated net tangible assets mentioned above excludes, Right of Use assets (related total lease liabilities), intangible assets, and deferred tax assets/liabilities (net).
(2) Operating Profits has been derived by adjusting EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) for other income.
(3) For the purposes of the above, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation, capital reserves each as applicable for the Company on a restated basis
(4) Monetary Assets comprises the cash and bank balance.

We are an unlisted company that does not satisfy the conditions specified in Regulations 6 (1) (a), 6 (1) (b) and 6 (1) (c) of the SEBI ICDR Regulations and are therefore required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations.

We undertake to comply with Regulation 6(2) of the SEBI ICDR Regulations. Not less than 75% of the Issue is proposed to be Allotted to QIBs and in the event that we fail to do so, the full Bid Amounts shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable laws.

Our Company shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable law. Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulation 7(1), to the extent applicable, of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, our Promoters, members of the Promoter Group and our Directors are not debarred from accessing the capital markets by SEBI.

(ii) The companies with which our Promoters or Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) Neither our Company, nor our Promoters or Directors is a Wilful Defaulter or a Fraudulent Borrower;

(iv) None of our Promoters or Directors have been declared as a Fugitive Economic Offender;

(v) There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;

(vi) Our Company along with Registrar to the Issue has entered into tripartite agreements dated January 2, 2025 and April 8, 2024, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

(vii) The Equity Shares of our Company held by our Promoters are in dematerialised form;

(viii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus; and

There are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing identifiable internal accruals.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, NIRBHAY CAPITAL SERVICES PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLM ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 28, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER 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 ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors and BRLM

Our Company, our Promoters, our Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.gujaratsuperspecialityhospital.com, or the respective websites of our Promoter Group or any affiliate of our Company would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement.

All information shall be made available by our Company, and the BRLM to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere. None among our Company, or any member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Banks on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Bidders will be required to confirm and will be deemed to have represented to our Company, 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 sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, 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 the Equity Shares.

The BRLM and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Promoters, their respective directors and officers, affiliates or associates or third parties 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, the Promoters, and their respective directors, officers, agents, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Eligibility and Transfer Restrictions

Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Gujarat, India only.

This Issue is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

Neither the delivery of this Draft Red Herring Prospectus nor the Issue of the Equity Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to this Draft Red Herring Prospectus.

The Equity Shares offered in the Issue have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States (as defined in Regulation S under the U.S. Securities Act ("Regulation S")) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S.

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 Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the RoC filing.

Disclaimer clause of the NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares issued through this Draft Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [•] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by any of the Stock Exchanges, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

If our Company does not Allot Equity Shares pursuant to the Issue within three Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Issue Accounts will be transferred to the Refund Account and it shall be utilized to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges mentioned above are taken within three Working Days of the Bid/Issue Closing Date or within such other period as may be prescribed.

Consents

Consents in writing of: (a) our Directors, our Company Secretary and Compliance Officer, Banker(s) to the Company, legal counsels appointed for the Issue, the Book Running Lead Manager, the Registrar to the Issue, Statutory Auditor, in their respective capacities, have been obtained; (b) consents of the Syndicate Members, the Banker(s) to the Issue/ Public Issue Account Bank(s)/ Escrow Collection Bank(s)/ Refund Bank(s), Sponsor Banks, to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, and such consents, which have been obtained, have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Our Company has received written consent dated March 3, 2025, from D&B India, for inclusion of report on "*Healthcare Industry in India*" dated March 03, 2025 in this Draft Red Herring Prospectus.

Experts to the Issue

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

i. Our Company has received written consent dated March 25, 2025 from M/s. Y. M. Shah & Co., Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated March 15, 2025 on our Restated Financial Statements; (ii) their examination report dated March 15, 2025 on the Proforma Consolidated Financial Statements; and (iii) their report dated March 25, 2025 on the Statement of Special Tax Benefits 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.

ii. Our Company has received written consent dated March 27, 2025 from Soni Associates, Independent Chartered Engineer, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, in relation to and for the inclusion of the certificate dated March 27, 2025 issued to validate the cost involved in setting up of a new hospital at Sama, Vadodara. We confirm that 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.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entity during the last three years

As on date of this Draft Red Herring Prospectus, our Company or our Subsidiary has not made any capital issues, under SEBI ICDR Regulations, during the three years preceding the date of this Draft Red Herring Prospectus. Further, our Company does not have any listed group companies or associates.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company's incorporation.

Particulars regarding previous public or rights issues by our Company during the last five years

As on date of this Draft Red Herring Prospectus, our Company has not made any rights issues, in terms of SEBI ICDR Regulations, during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Further, our Company has not made any public issues during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of our Company

Our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed Promoter of our Company

As on date of this Draft Red Herring Prospectus, our Company does not have a corporate promoter. Further, the securities of our Subsidiary are not listed on any stock exchange.

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Nirbhay Capital Services Private Limited.

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
Mainboard IPO								
Nil								
SME IPO								
1.	*Aatmaj Healthcare Limited*	*38.40*	*60.00*	*June 30, 2023*	*56.00*	*-19.00 (-7.01)*	*-24.17 (-8.76)*	*-30.58 (-19.04)*

Source: All share price data is from www.bseindia.com
Note:
a. Opening price information as disclosed on the website of the Designated Stock Exchange.
b. Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.
c. For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
d. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
e. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
This disclosure is restricted to last 10 issues handled by the BRLM.

SUMMARY STATEMENT OF DISCLOSURE

Fiscal	Total no. of IPO	Total funds raised (₹ in Lakhs)	Nos of IPOs trading at discount on 30th Calendar Day from listing date			Nos of IPOs trading at premium on 30th Calendar Day from listing date			Nos of IPOs trading at discount on 180th Calendar Day from listing date			Nos of IPOs trading at premium on 180th Calendar Day 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%
2023-24	1	38.40	-	-	1	-	-	-	-	1	-	-	-	-
2022-23	N.A.													
2021-22														

Track record of past issues handled by the BRLM

For details regarding the track record of the Managers, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website of the BRLM, as set forth in the table below:

Sr. No.	Name of the BRLM	Website
1.	Nirbhay Capital Services Private Limited	www.nirbhaycapital.com

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, securities premium notes, etc. issued by our Company.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight 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 Issue for redressal of their grievances.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than RIBs bidding through the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of UPI Bidders applying through the UPI Mechanism.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of the Designated Intermediaries including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post- Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Anchor Investors are required to address all grievances in relation to the Issue to the BRLM. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

In terms of SEBI Master Circular, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount. Further, in terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post- Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

Our Company has not received investor complaints during the period of three years preceding the date of this Draft Red Herring Prospectus and this Draft Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of this Draft Red Herring Prospectus.

Our Company estimates that the average time required by our Company or Registrar to the Issue or SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be seven Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has obtained authentication on the SCORES and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI Master Circular (SEBI/HO/OIAE/IGRD/P/CIR/2022/0150) dated November 7, 2022 in relation to redressal of investor grievances through SCORES.

Our Company has appointed Niki Paresh Tiwari, as the Compliance Officer for the Issue and she may be contacted in case of any pre-Issue or post-Issue related problems. For details, see "*General Information*" on page 88.

Our Company has also constituted a Stakeholders' Relationship Committee comprising Dr. Udayan Maheshkant Kachchhi, Jagdish Thakkar and Dr. Kairavi Naimesh Shah, as members, to review and redress shareholder and investor grievances. For details, see "*Our Management*" on page 243.

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

Our Company has not applied for or obtained any exemption from complying with any provisions of securities laws from SEBI.

Other Confirmations

Any person connected with the Issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Issue, except for fees or commission for services rendered in relation to the Issue.

We confirm that there are no findings/observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. It is further confirmed that our Company has not received any findings/observations from SEBI, as on date.

Disposal of investor grievances by listed group companies and Subsidiaries

As on the date of this Draft Red Herring Prospectus, the securities of our Subsidiary are not listed on any stock exchange, and, therefore, there are no investor complaints are pending against it. As on date of this Draft Red Herring Prospectus, our Company does not have any group companies.

SECTION IX - ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the abridged prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital, and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue.

The Issue

The Issue comprises a fresh issue of Equity Shared by the Company.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Issue will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares Allotted in the Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, MoA and AoA, and shall rank pari passu with the existing Equity Shares in all respects including dividends. For further details, see "*Main Provisions of the Articles of Association*" on page 537.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders as per the provisions of the Companies Act, our MoA, AoA, the SEBI Listing Regulations and other applicable laws including guidelines or directives that may be issued by the GoI in this respect. All dividends, declared by our Company after the date of Allotment (pursuant to the Allotment of Equity Shares), will be payable to the Allottees, for the entire year, in accordance with applicable law. For further details in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" on pages 272 and 537, respectively.

Face Value, Issue Price and Price Band

The face value of each Equity Share is ₹ 2 and the Issue Price at Floor Price is ₹ [●] per Equity Share and at Cap Price is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company, in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●] (a widely circulated English daily national newspaper, all editions of [●], which shall be published in all editions of [●] (a widely circulated English daily national newspaper, all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] edition of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Vadodara, Gujarat where our Registered Office is located), each with wide circulation, each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective 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 on the respective websites of the Stock Exchanges. The Issue Price and discount (if any) shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with Disclosure and Accounting Norms

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

Rights of the Shareholders

Subject to applicable laws, rules, regulations and guidelines and the AoA, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive Issues for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our AoA and other applicable laws.

For a detailed description of the main provisions of the AoA of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Main Provisions of the Articles of Association*" on page 537.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations and the SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been entered into amongst our Company, the respective Depositories and Registrar to the Company:

- Tripartite agreement dated January 2, 2025 amongst our Company, NSDL and Registrar to the Company.
- Tripartite agreement dated April 8, 2024 amongst our Company, CDSL and Registrar to the Company.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in this Issue will be in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares of face value of ₹ 2 each. For the method of basis of allotment, see "*Issue Procedure*" on page 514.

Joint Holders

Where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Vadodara, Gujarat, India will have exclusive jurisdiction in relation to this Issue.

Period of operation of subscription list

See "*Terms of the issue – Bid/Issue Programme*" on page 505.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, 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, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination/ cancel nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, 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 Issue will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Issue

Our Company, in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Issue, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges simultaneously. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank, in case of UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment.

Bid/ Issue Programme

BID/ ISSUE OPENS ON	**[●]**(1)
BID/ ISSUE CLOSES ON	**[●]**(2)(3)

(1) Our Company, in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.
(2) Our Company, in consultation with the BRLM may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
(3) UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Issue Closing Date.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/ Issue Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]

Event	Indicative Date
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding three Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall be liable for compensating the Bidder at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. Further, Bidders shall be entitled to compensation in the manner prescribed by SEBI and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Further, in terms of circulars prescribed by SEBI from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable is indicative and does not constitute any obligation or liability on our Company and the Book Running Lead Manager.

Whilst the Company shall ensure that all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Issue Period by our Company, in consultation with the Book Running Lead Manager, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Manager will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Issue Closing Date, or such other period as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Please note that this Issue will be made under UPI Phase III as notified in the T+3 SEBI Circular, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI pursuant to the T+3 SEBI Circular.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/ Issue Closing Date*	

Bid/Issue Period (except the Bid/ Issue Closing Date)	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs, other than QIBs , Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

** UPI mandate end time and date shall be at 5.00 pm on the Bid/Issue Closing Date.*
QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Issue on a daily basis. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per Bid/ batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, and the Sponsor Banks would be rejected.

On Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by UPI Bidders, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

Due to limitation of time available for uploading the Bids on the Bid/ Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Issue Closing Date, and in any case no later than 3:00 p.m. IST on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Issue. Bids will be accepted only during Working Days, during the Bid/ Issue Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Issue period. Bids and revisions shall not be accepted on Saturdays and public holidays. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Bids will be accepted only on Working Days. Bids and any revisions in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges.

Our Company, in consultation with the Book Running Lead Manager, reserve the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, strike or similar circumstances, our Company, in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one (01) Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and Sponsored Bank, as applicable. In case of revision of price band, the Bid lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-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.

Minimum Subscription

If our Company does not receive the (i) minimum subscription of 90% of the Issue; and (ii) a minimum subscription in the Issue equivalent to such percentage of the post-Issue paid-up equity share capital of our Company (the minimum number of securities) as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable laws or if the subscription level falls below the thresholds mentioned above after the Bid/Issue Closing Date, on account of withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered pursuant to the Red Herring Prospectus and the Prospectus, our Company shall forthwith refund the entire subscription amount received, in accordance with applicable law including the SEBI Master Circular. If there is a delay beyond the prescribed time, our Company shall pay interest prescribed under the applicable law.

Further, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue capital of our Company, lock-in of the Promoters' minimum contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 97 and except as provided under the AoA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AoA. For details, see "*Main Provisions of the Articles of Association*" on page 537.

Withdrawal of the Issue

The Issue shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLM, reserve the right not to proceed with the Issue, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company, in consultation with the BRLM, decides not to proceed with the Issue, our Company would issue a public notice in the newspapers in which the pre- Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank(s) to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company, in consultation with the BRLM, withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with a public offering of Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI and the Stock Exchanges.

ISSUE STRUCTURE

The Issue of up to 2,20,00,000 Equity Shares of face value of ₹2/- each for cash at price of ₹[●] per Equity Share of face value of ₹2/- (including a premium of ₹[●] per Equity Share of face value of ₹2/-) aggregating up to ₹ [●] lakhs. The Issue shall constitute [●]% of the post- Issue paid-up equity share capital of our Company. For details, see "*The Issue*" beginning on page 74 of this Draft Red Herring Prospectus.

In terms of Rule 19(2)(b) of the SCRR, the Issue is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations.

Particulars	**QIBs(1)**	**Non-Institutional Investors**	**Retail Individual Investors**
Number of Equity Shares available for Allotment/allocation^(2)	Not less than [●] Equity Shares of face value of ₹2/- each	Not more than [●] Equity Shares of face value of ₹2/- each available for allocation or Issue less allocation to QIBs and Retail Individual Investors	Not more than [●] Equity Shares of face value of ₹2/- each available for allocation or Issue less allocation to QIBs and Non-Institutional Investors
Percentage of Issue Size available for Allotment or allocation	Not less than 75% of the Issue shall be available for allocation to QIBs. However, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not more than 15% of the Issue, or the Issue less allocation to QIB Bidders and RIBs shall be available for allocation, subject to the following: (i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹2,00,000 and up to ₹10,00,000; and (ii) two-third of the portion available to NIBs shall be reserved for applicants with application size of more than ₹10,00,000 provided that the unsubscribed portion in either of the subcategories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not more than 10% of the Issue or the Issue less allocation to QIBs and Non-Institutional Investors will be available for allocation
Basis of Allotment if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹2/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value of ₹2/- each shall be available for allocation on a	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following: (a) One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹ 2 lakhs and up to ₹ 10 lakhs; and	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 shall be allocated on a proportionate basis. See "*Issue Procedure*" on page 514.

Particulars	QIBs[1]	Non-Institutional Investors	Retail Individual Investors
	proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Category (of up to [●] Equity Shares of face value ₹2 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price.	(b) Two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10 lakhs Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Issue Procedure*" beginning on page 514.	
Mode of Bidding[3][5]	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism.[4]		
Minimum Bid	Such number of Equity Shares that the Bid Amount exceeds ₹2,00,000 and in multiples of [●] Equity Shares of face value ₹2 each thereafter	Such number of Equity Shares that the Bid Amount exceeds ₹2,00,000 and in multiples of [●] Equity Shares of face value ₹2 each thereafter	[●] Equity Shares and in multiples of [●] Equity Shares of face value ₹2 each thereafter
Maximum Bid	Such number of Equity Shares and in multiple of [●] Equity Shares of face value ₹2 each not exceeding the size of the Issue (excluding the Anchor Portion), subject to applicable limits	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹2 each not exceeding the size of the Issue (excluding QIB portion), subject to applicable limits	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹2 each so that the Bid Amount does not exceed ₹2,00,000
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares of face value ₹2 each and in multiples of [●] Equity Shares of face value ₹2 each thereafter.		
Allotment Lot	Minimum of [●] Equity Shares of face value ₹2 each and in multiples of one Equity Share of face value ₹2 thereafter.		
Trading Lot	One Equity Share of face value ₹2 each		
Who can Apply[4]	Public financial institutions specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate	Resident Indian individuals, HUFs (in the name of Karta), companies, corporate bodies, Eligible NRIs, scientific institutions, societies and trusts family offices and FPIs who are	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs

Particulars	QIBs[(1)]	Non-Institutional Investors	Retail Individual Investors
	bodies and family offices), VCFs, AIFs, FVCIs, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 lakhs, pension funds with minimum corpus of ₹2,500 lakhs registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI	
Terms of Payment	***In case of Anchor Investors:*** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(5)] ***In case of all other Bidders:*** Full Bid Amount shall be blocked by the SCSBs in the bank account of the Bidders, or by the Sponsor Banks through the UPI Mechanism (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form.		

^Assuming full subscription in the Issue

1. *Our Company, in consultation with the Book Running Lead Manager may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue 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 ₹1,000 lakhs, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹1,000 lakhs but up to ₹25,000 lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹500 lakhs per Anchor Investor, and in case of allocation above ₹25,000 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹25,000 lakhs, and an additional 10 Anchor Investors for every additional ₹25,000 lakhs or part thereof will be permitted, subject to minimum allotment of ₹500 lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 1,000 lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.*
2. *Subject to valid Bids being received at or above the Issue Price. This is an Issue in terms of Rule 19(2)(b) of the SCRR and Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Manager may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not more than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids*

being received at or above the Issue Price.

3. *Anchor Investors are not permitted to use the ASBA process. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NIB and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*
4. *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. 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 beneficiary account held in joint names. The signature of only such 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. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*
5. *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*
6. *SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5 lakhs, shall use UPI.*

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Bids by FPIs with certain structures as described under "*Issue Procedure - Bids by FPIs*" on page 522 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over proportionately from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Issue*" on page 503.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

ISSUE PROCEDURE

*All Bidders should read the 'General Information Document for Investing in Public Issues' prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the SEBI UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid Cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of Confirmation of Allocation Note and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs ("**UPI Phase III**"), as may be prescribed by SEBI.*

The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹ 5.00 lakhs shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NIB and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. This shall be applicable voluntarily for all public issues opening on or after September 1, 2023 and shall be mandatory for all public issues opening on or after December 1, 2023. This Draft Red Herring Prospectus has been drafted in accordance with phase III of the UPI framework, and also reflects additional measures for streamlining the process of initial public offers.

Our Company and the BRLM 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 the 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 are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Further, our Company and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Draft Red Herring Prospectus till the listing and commencement of trading of our Equity Shares.

Book Building Procedure

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM, shall allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters pursuant to the Underwriting Agreement. Further, not more than 15% of the Issue shall be available for allocation on a proportionate basis to NIBs of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹2,00,000 up to ₹10,00,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10,00,000 and undersubscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not more than 10% of the Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least 25% of the post-Issue paid-up Equity Share capital of our Company. Bidders will not have the option of being Allotted Equity Shares in physical form.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020, read with press releases dated June 25, 2021, and September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN, and UPI ID, for UPI Bidders Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Issue, subject to compliance with Applicable Law.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI circular dated March 30, 2020, this phase was extended till further notice. Under this phase, submission of the ASBA Form without UPI by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III / T+3:*

Phase III This phase had become applicable on voluntary basis for public issues opening on or after September 1, 2023 and on a mandatory basis for public issues opening on or after December 1, 2023. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. Accordingly, in Phase III, the reduced time duration shall be applicable for the Issue based on Bid/Issue Opening Date.

**SEBI has vide circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, introduced a framework for reduction in timelines for listing of shares in public issues from six Working Days from public issue closure to three Working Days from public issue closure. The circular is voluntarily applicable for public issues opening on or after September 1, 2023 and mandatorily applicable for public issues opening on or after December 1, 2023.*

The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 SEBI Circular. For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. The Issue is being made under Phase III of the UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the BRLM will be required to compensate the concerned investor

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make a written confirmation as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN, and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Issue Opening Date. Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate in the Issue through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

UPI Bidders using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than Anchor Investors and UPI Bidders using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022

Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(a) UPI Bidders using the UPI Mechanism may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(b) QIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders (not using the UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022. All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected. The UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application is available with the Book Running Lead Manager.

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

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[•]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	[•]
Anchor Investors	[•]

* *Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking of funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the bankers to an issue.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022. The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a) Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.
b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.
d) Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid / Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Issue Bidding process.

Participation by Promoters, Promoter Group, the Book Running Lead Manager, associates and affiliates of the Book Running Lead Manager and the Syndicate Members and the persons related to Promoters, Promoter Group, Book Running Lead Manager and the Syndicate Members and Bids by Anchor Investors, the BRLM and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may purchase Equity Shares in the Issue, either in the QIB Portion or in the Non- Institutional Portion as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

i. mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
ii. insurance companies promoted by entities which are associate of the Book Running Lead Manager;
iii. AIFs sponsored by the entities which are associate of the Book Running Lead Manager;
iv. FPIs, other than individuals, corporate bodies and family offices, which are associates of the Book Running Lead Manager; or
v. Pension funds (registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs) sponsored by entities which are associates of the Book Running Lead Manager.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue, except in accordance with the applicable law. Furthermore, persons related to the Promoters and the Promoter Group shall not apply in the Issue under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoters or Promoter Group of our Company.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries 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 the Book Building Process on a regular basis before the closure of the Issue.

b) On the Bid/ Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Draft Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on 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 to the Issue for further processing.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / Allotted. Such

Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he / she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to reject any Bid without assigning any reason thereof.

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

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 exchange traded funds or sector or industry specific schemes. 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

Foreign investment in India is governed by the provisions of FEMA Non-Debt Instruments Rules along with the FDI Policy issued by the DPIIT, from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India.

Since, the business of multi-brand retail trading falls under the restricted route of investment under the FDI Policy, accordingly FDI investment in our Company is restricted and is subject to prior government approval. Therefore, in this Issue Non-Residents Investors including FPIs and Eligible NRIs and AIFs cannot invest in this Issue by way of the FDI route and will have to invest as Foreign Portfolio Investors, subject to their investment not exceeding the individual and aggregate limits. FPIs can invest up to 10% individually and up to 24 % of our Company's paid-up Equity Share Capital on a fully diluted basis on an aggregate basis. For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 536.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and the said investment will fall under the restricted route prescribed under the FDI policy and therefore will be subject to prior government approval.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders through the UPI Mechanism) to block their Non- Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB to block their Non-Resident Ordinary ("**NRO**") accounts or confirm or accept the UPI mandate request (in case of UPI Bidders using the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE / NRO accounts.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Participation by Eligible NRIs in the Issue shall be subject to the FEMA Non-Debt Instruments Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 536.

Bids by HUFs

Bids by HUFs Hindu Undivided Families or HUFs, are required to be made 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.

Bids by FPIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Issue shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from

Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, *inter alia*, the following conditions:

(a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected. Participation of

FPIs in the Issue shall be subject to the FEMA Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form *"exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus."*

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation. The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. The holding in any company by any individual FVCI or VCF registered with SEBI should not exceed 25% of the corpus of the FVCI or VCF. An FVCI or VCF can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations).

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least one year from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

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 in consultation with the BRLM reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans / investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company in consultation with BRLM, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDA Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds / pension funds registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹2,500 lakhs, 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 in consultation with BRLM reserves the right to reject any Bid, without assigning any reason thereof.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500 lakhs registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013 (subject to applicable laws) and pension funds with a minimum corpus of ₹2,500 lakhs registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLM, may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

a) Anchor Investor Application Forms to be made available for the Anchor Investor Portion at the offices of the BRLM.
b) The Bids are required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹1,000 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹1,000 lakhs.
c) One-third of the Anchor Investor Portion is reserved for allocation to domestic Mutual Funds.
d) Bidding for Anchor Investors will open one Working Day before the Bid / Issue Opening Date, and will be completed on the same day.
e) Our Company in consultation with the BRLM will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:
    - maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹1,000 lakhs;
    - minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹1,000 lakhs but up to ₹25,000 lakhs, subject to a minimum Allotment of ₹500 lakhs per Anchor Investor; and
    - in case of allocation above ₹25,000 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹25,000 lakhs, and an additional 10 Anchor Investors for every additional ₹25,000 lakhs, subject to minimum Allotment of ₹500 lakhs per Anchor Investor.
f) Allocation to Anchor Investors is required to be completed on the Anchor Investor Bid / Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made, is required to be made available in the public domain by the BRLM before the Bid / Issue Opening Date, through intimation to the Stock Exchanges.
g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

h) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
i) Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices which are associate of the BRLM or pension funds (registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs) sponsored by entities which are associates of the Book Running Lead Manager) can apply in the Issue under the Anchor Investor Portion.
j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids.
k) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Issue Price will be payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Issue Price, Allotment to successful Anchor Investors will be at the higher price.

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

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Issue.

Certain Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Bidders 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 Bidders can revise their Bid(s) during the Bid/ Issue Period and withdraw their Bid(s) until Bid/ Issue Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**
1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under

applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number if you are not an UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Bid cum Application Form shall use only his / her own bank account which is linked to such UPI ID;
5. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
6. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
8. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;
9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
10. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
11. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;
12. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
13. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
14. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, 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 beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms. PAN of the First Bidder is required to be specified in case of joint Bids;
15. UPI Bidders bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for UPI Bidders using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
16. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
17. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;
18. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their

PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

20. Ensure that the Demographic Details are updated, true and correct in all respects;
21. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
22. Ensure that the category and the investor status is indicated in the Bid Cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, *etc.*, relevant documents are submitted;
24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
25. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
26. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the mobile application and the UPI handle being used for making the application in the Issue is also appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website;
27. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the ASBA Account;
28. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using their UPI PIN. Upon the authorization of the mandate using their UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form;
29. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;
30. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
31. Bidders should ensure that they receive the Acknowledgment Slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;
32. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and
33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Issue Closing Date;
34. Ensure that ASBA bidders shall ensure that bids above ₹5,00,000, are uploaded only by the SCSBs; and

35. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).
36. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, and press releases dated June 25, 2021, and September 17, 2021.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid for a Bid Amount exceeding ₹ 2,00,000 (for Bids by Retail Individual Bidders);
4. Do not Bid for a Bid Amount exceeding ₹2.00 lakhs (for Bids by RIBs);
5. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
6. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not submit the Bid for an amount more than funds available in your ASBA account;
10. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
11. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
12. If you are a UPI Bidder and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
13. Anchor Investors should not Bid through the ASBA process;
14. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
15. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
16. Do not submit the General Index Register (GIR) number instead of the PAN;
17. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
18. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
19. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
20. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
21. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
22. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date for QIBs;
23. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
24. Do not Bid for Equity Shares in excess of what is specified for each category;
25. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Draft Red Herring Prospectus;

26. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;
27. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
28. If you are an UPI Bidders which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;
29. Do not Bid if you are an OCB;
30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
31. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;
32. Do not submit a Bid cum Application Form with a third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism); and
33. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking *etc.*, investors shall reach out to our Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, see "*General Information*" on page 88.

For helpline details of the Book Running Lead Manager pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Book Running Lead Manager*" on page 90.

For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank(s));
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the UPI Bidders by using third party bank accounts or using third party linked bank account UPI IDs;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by RIBs with Bid Amount of a value of more than ₹2,00,000 (net of retail discount);
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid / Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid / Issue Closing Date (other than UPI Bidders), and Bids by UPI Bidders uploaded after 5.00 p.m. on the Bid / Issue Closing Date, unless extended by the Stock Exchanges.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, in case of delays in resolving investor grievances in relation to blocking / unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLM and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Issue Document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Issue may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Individual Bidder category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non- Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 2,00,000 and up to ₹ 10,00,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 10,00,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"
(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing this Draft Red Herring Prospectus with the RoC, publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) in all editions of [●], which shall be published in all editions of [●] (a widely circulated English daily national newspaper; (ii) all editions of [●] (a widely circulated Hindi national daily newspaper), and (iii) [●] edition of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Vadodara, Gujarat where our Registered Office is located), each with wide circulation.

In the pre-Issue and price band advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The above information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Allotment Advertisement

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in (i) in all editions of [●], which shall be published in all editions of [●] (a widely circulated English daily national newspaper; (ii) all editions of [●] (a widely circulated Hindi national daily newspaper), and (iii) [●] edition of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Vadodara, Gujarat where our Registered Office is located), each with wide circulation.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company and the Syndicate intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Issue Price but prior to the filing of Prospectus.
(b) After signing the Underwriting Agreement, an updated Draft Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been uploaded on the SEBI Intermediary Portal at https://siportal.sebi.gov.in, and has been filed electronically with SEBI as specified in Regulation 25(8) of the SEBI ICDR Regulations and pursuant to SEBI master circular and at cfddil@sebi.gov.in. It has also been filed with SEBI at:

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C4 A, 'G' Block,
Bandra Kurla Complex Bandra (E),
Mumbai 400 051 Maharashtra, India

Filing of the Red Herring Prospectus and the Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act 2013 would be filed with the RoC, SEBI and Stock Exchanges, and a copy of the Prospectus shall be filed with the RoC at its office located at 1 ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380 013, Gujarat, India, as required under Sections 26 and 32 of the Companies Act 2013 and through the electronic portal at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html. A copy of the Prospectus will also be submitted with SEBI and Stock Exchanges, for information and record.

Payment of Interest in case of delay in despatch of allotment letters or refund orders/instruction to self-certified syndicate banks by the Registrar to the Issue

Our Company shall allot securities offered to the public within the period prescribed under applicable law including the SEBI Master Circular. Our Company further agrees that it shall pay interest at the rate of fifteen per cent. per annum or such other amount as prescribed under applicable laws, if the allotment letters or refund orders/ unblocking instructions have not been despatched to the Bidders or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within three days from the date of the closure of the Issue.

Undertakings by our Company

Our Company undertakes the following:

- that the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within six/three Working Days of the Bid / Issue Closing Date or such other time as may be prescribed;
- that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- that if our Company does not proceed with the Issue after the Bid / Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- that if our Company in consultation with the BRLM, withdraws the Issue after the Bid / Issue Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company subsequently decide to proceed with the Issue thereafter;
- that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and
- that except for the Pre-IPO Placement, no further issue of Equity Shares shall be made until the Equity Shares issued or offered through this Draft Red Herring Prospectus are listed or until the Bid monies are refunded / unblocked in the ASBA Accounts on account of non-listing, under-subscription, etc.

Utilisation of Issue Proceeds

Our Company confirms that all monies received out of the Issue shall be credited/transferred to a separate bank account referred to in sub-section (3) of Section 40 of the Companies Act. Details of all monies utilised out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and details of all unutilised monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

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 for fraud involving an amount of at least ₹10 lakhs or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six-months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50 lakhs or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as Department of Industrial Policy and Promotion*) ("**DPIIT**"), issued the FDI Policy, which is effective from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

At present, our Company is engaged in the business of operate a chain of mid-sized multispeciality hospitals in central Gujarat and provide integrated healthcare services, with a focus on secondary and tertiary care. Pursuant to the FDI Policy, FDI of up to 100% is permitted under the automatic route in our Company. Therefore, applicable foreign investment up to 100% is permitted in our company under the automatic route, subject to compliance with certain prescribed conditions.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see "*Issue Procedure*" on page 514.

In accordance with the FEMA Non-debt Instruments Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Instruments Rules, in the Issue subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding 100% (sectoral limit); and (ii) Eligible NRIs only on non-repatriation basis under Schedule IV of the FEMA Non-debt Instruments Rules. Further are not permitted to participate in the Issue. As per the existing policy of the Government, OCBs cannot participate in this Issue. For more information on bids by FPIs and Eligible NRIs, see "*Issue Procedure*" on page 514. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Issue Procedure – Bids by Eligible Non-Resident Indians*" and "*Issue Procedure – Bids by Foreign Portfolio Investors*" on pages 521 and 522, respectively.

In terms of the FEMA Non-debt Instruments Rules and the FDI Policy, a person resident outside India may make investments into India, subject to certain terms and conditions, and further provided that an entity of a country, which shares land border with India or where the beneficial owner of an investment into India, who is situated in or is a citizen of any such country, shall invest only with the approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the above restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

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.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION X – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

We confirm that there are no material clauses of Article of Association of our Company, which have been left out from disclosure in this Draft Red Herring Prospectus which has any bearing on the Issue.

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Gujarat Kidney and Super Speciality Limited ("Company") held on Friday, 28th , February, 2025.

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION*
OF
GUJARAT KIDNEY AND SUPER SPECIALITY LIMITED

3. Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.

4. The Authorized Share Capital of the Company shall be as prescribed in Clause 5 of the Memorandum of Association of the Company.

5. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot 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 compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.

Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.

Any debentures, debenture-stock or other securities may be issued at a premium or otherwise and may be issued on 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 the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the general meeting by Special Resolution.

6. The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.

Power of General Meeting to offer share such persons as the Company may receive:

7. The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:

(a) Such further shares shall be offered to the persons who, at the date of the offer, are holder 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 notice specifying the number of shares offered and limiting a time not being less than twenty-one 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 clause (b) shall contain a statement of this right.

(**d**) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.

II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.

III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:

(a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and

(b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.

IV. 1. Notwithstanding anything contained in Section 53 of the Act, the company may issue sweat equity shares, of a class of shares already issued, subject to the conditions that

a. The issue of the sweat equity shares is authorised by a special resolution passed by the company in the General Meeting;
b. The resolution shall specify the number of shares, current market price, consideration, if any and the class or classes of Directors or employees to whom such equity shares are to be issued;
c. Not less than one year has, at the date of issue, elapsed since the date on which the company was entitled to commence business;
d. The sweat equity shares of the company shall be subject to the provisions of any regulations made by SEBI and the Stock Exchanges in this behalf.

2. All the limitations, restrictions and provisions relating to equity shares shall be applicable to sweat equity shares issued by the company.

In addition to but without restricting the powers conferred under Article 13(A) and 13 (C) above, the company shall by a special resolution passed by the shareholders provide for offering shares to the employees of the company, promoter companies, group companies and affiliates and shall make necessary reservations for this purpose in the proposed offer of Securities on Rights basis subject to the regulations made by SEBI in this regard from time to time.

For the purpose of this clause, "Sweat Equity Shares" means equity shares issued by the company to employees or directors at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value addition by whatever name called.

V. The company shall by a special resolution passed by the shareholders provide for offering shares to the employees of the company, promoter companies, group companies and affiliates and shall make necessary reservations for this purpose in the proposed offer of Securities on Rights basis subject to the regulations made by SEBI in this regard from time to time.

VI. 1. Notwithstanding anything specified securities contained in the Act, but subject to the provisions of sub-section (2) of section 69 and section 70, the company may purchase its own shares or other specified securities (hereinafter referred to us 'buy-back') out of–

i) Its free reserves; or
ii) The securities premium account; or
iii) The proceeds of any shares or other specified securities.

Provided that no buy back of any kind of shares or other specified securities shall be made out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities.

2. The company shall not purchase its own shares or other specified securities under sub-clause (1) -of this article unless –

i) A special resolution has been passed in general meeting of the company authorizing the buy-back;

ii) The buy back is less than twenty-five per cent of the total paid up capital and free reserves of the company. Provided that the buy-back of equity shares in any financial year shall not exceed twenty-five percent, of its total paid-up equity capital in that financial year.

3. The ratio of the debt owed by the company is not more than twice the capital and its free reserves after such buy back or at such ratio as may be fixed by the central government from time to time in this regard;

Explanation: -For the purpose of this article, the expression "debt" includes all amounts of unsecured and secured debts.

4. All the shares or other specified securities for buy back shall be fully paid-up;

The buyback of shares or other specified securities shall be made in accordance with the guidelines issued by SEBI in this behalf.

8. The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class.

To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.

9. Issue of further shares with disproportionate rights

Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking pari passu therewith.

10. Not to issue shares with disproportionate rights

The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.

11. Power to pay commission

The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

12. Liability of joint holders of shares

The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.

(a) "Except as ordered by a Court of competent jurisdiction, or as by law required, the company shall not be bound to recognise an equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, in the person from time to time registered as the holder thereof, or whose name appears as the beneficial owner of shares in the records of a Depository, but the board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them."

b) The company shall not give whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of, or in connection with a purchase or subscription made or to be made by any person of, or for any shares in the company or in its holding company:

Provided that nothing in this article shall be taken to prohibit –

(i) the provision by the company, in accordance with any scheme for the time being in force, of money for the purchase of, or subscription for, fully paid shares in the company or its holding company, being a purchase or subscription by trustees of, or for shares to be held by, or for the benefit of employees of the company, including any director holding a salaried office or employment in the company; or

(ii) the making by the company of loans, within the limit laid down under the Act, or any other regulations that may be in force, at the time of making such loan, to persons (other than directors or managers) bona-fide in the employment of the company with a view to enabling those persons to purchase or subscribe for fully paid shares in the company or its holding company to be held by themselves by way of beneficial ownership.

13. Trust not recognized

Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognized any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

14. Issue other than for cash

a) The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.

b) As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.

15. Acceptance of shares

An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.

16. Member' right to share Certificates

1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment:

a. One certificate for all his shares; or
b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge.

2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.

3. Every certificate shall be under the signature of two Directors and the Company Secretary of the Company and shall specify the shares to which it relates and the amount paid-up thereon.

4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the signature of two Directors and the Company Secretary of the Company or authorized official(s) of the Company.

17. One Certificate for joint holders

In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.

18. Renewal of Certificate

If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.

19. For every certificate issued under the last preceding Article, no fee shall be charged by the Company.

20. Splitting and consolidation of Share Certificate

The shares of the Company will be split up/consolidated in the following circumstances:

(i) At the request of the member/s for split up of shares in marketable lot.
(ii) At the request of the member/s for consolidation of fraction shares into marketable lot.

21. Directors may issue new Certificate(s)

Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.

22. Person by whom installments are payable

If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.

LIEN

23. Company's lien on shares

The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

24. As to enforcing lien by sale

For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.

25. Authority to transfer

a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.

b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

26. Application of proceeds of sale

The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.

CALLS ON SHARES

27. Calls

Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.

28. When call deemed to have been made

A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.

29. Length of Notice of call

Not less than thirty day's notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.

30. Sum payable in fixed installments to be deemed calls

If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.

31. When interest on call or installment payable

If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.

32. Sums payable at fixed times to be treated as calls

The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

33. Payment of call in advance

The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.

34. Partial payment not to preclude forfeiture

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.

FORFEITURE OF SHARES

35. If call or installment not paid, notice may be given

If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such 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. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.

36. Evidence action by Company against shareholders

On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

37. Form of Notice

The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.

38. If notice not complied with, shares may be forfeited

If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

39. Notice after forfeiture

When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

40. Boards' right to dispose of forfeited shares or cancellation of forfeiture

A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.

41. Liability after forfeiture

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.

42. Effect of forfeiture

The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

43. Evidence of forfeiture

A duly verified declaration in writing that the declarant is a Director 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, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and 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. Non-payment of sums payable at fixed times

The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

45. Validity of such sales

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER AND TRANSMISSION OF SHARES

46. Transfer

a. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.

b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

   Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.

c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.

e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.

f. Nothing in this Article shall prejudice any power of the Board to refuse to register the transfer of any shares to a transferee, whether a member or not.

g. "Nothing contained in this article shall apply to transfer of shares effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of a depository."

47. Form of transfer

Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act and statutory modification thereof for the time being shall be duly compiled with in respect of all transfer of shares and registration thereof.

No fee shall be charged for registration of transfer, transmission, probate, Succession Certificate and letter of administration, certificate of death or marriage, Power of Attorney or similar other document.

48. Board's right to refuse to register

Notwithstanding anything contained in these Articles, the Board mayin its absolute and uncontrolled discretion and without assigning any reasons, decline to register any transfer of shares, in particular and without prejudice to the generally of the above powers, subject to the provisions of Section 58 of the Companies Act, 2013 and Section 22A of the Securities Contract (Regulation) Act, 1956;

1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or

2. Any transfer or transmission of shares on which the Company has a lien

a. Provided that registration of any 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 a lien on the shares.

b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.

c. If the Board refuses to register any transfer or transmission of right they shall within two months from the date on which the instrument of transfer or the intimation of such transmission was delivered to the company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.

d. In case of refusal by the Board, the decision of the Board shall be subject to the right of the appeal conferred by Section 58.

e. The provisions of this clause shall apply to transfers of stock also.

49. Further right of Board of Directors to refuse to register

a. The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares.

b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.

c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company.

d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to:

i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law.
ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names.
iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares.
iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures.
v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company.
Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor not withstanding that the residual holding shall be below hundred (100).

50. Rights to shares on death of a member for transmission

a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.

b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased.

Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.

Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member.

Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.

51. Rights and liabilities of person

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 be required by the Board and subject as herein, after provided elect either

a. to be registered himself as a holder of the share or

b. to make such transfer of the share as the deceased or insolvent member could have made.

2. The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

52. Notice by such a person of his election

a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.

53. No transfer to infant, etc.

No transfer shall be made to an infant or a person of unsound mind.

54. Endorsement of transfer and issue of certificate

Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.

55. Custody of transfer

The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.

56. Register of members

a.The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.

Closure of Register of members

b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

When instruments of transfer to be retained

c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

Company's right to register transfer by apparent legal owner

57. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares not withstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.

ALTERATION OF CAPITAL

Alteration and consolidation, sub-division and cancellation of shares

58. The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows:

1. increase its share capital by such amount as it thinks expedient by issuing new shares;
2. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
3. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination;
4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived.
5. **(a).** Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
(b). The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.
6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.

Reduction of capital, etc. by Company

59. The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law:
a. its share capital;
b. any capital redemption reserve account; or
c. any share premium account.

SURRENDER OF SHARES

Surrender of shares

60. The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.

MODIFICATION OF RIGHTS

Power of modify shares

61. The rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated in the manner provided in Section 48 of the Act.

SET OFF OF MONEY DUE TO SHAREHOLDERS

Set-off of moneys due to shareholders

62. Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.

CONVERSION OF SHARES INTO STOCK

Conversion of shares

63. The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.

Transfer of stock

64. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Right of stockholders

65. The holders of the stock shall, according to the amount of the 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 its 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.

Applicability of regulations to stock and stockholders

66. Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.

67. **DEMATERIALISATION OF SECURITIES**

a) Definitions

For the purpose of this Article:
'Beneficial Owner' means a person or persons whose name is recorded as such with a depository;
'SEBI' means the Securities and Exchange Board of India;
'Depository' means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and
'Security' means such security as may be specified by SEBI from time to time.

b) Dematerialisation of securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

c) Options for investors

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

d) Securities in depositories to be in fungible form

All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

e) Rights of depositories and beneficial owners:

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 security on behalf of the beneficial owner.

ii. Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.

iii. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

f) Service of documents

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

g) Transfer of securities

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

h) Allotment of securities dealt with in a depository

Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

i) Distinctive numbers of securities held in a depository

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.

j) Register and Index of Beneficial owners

The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.

k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

GENERAL MEETINGS

Annual General Meeting

68. The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.

Extraordinary General Meeting

69. **1**. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.

Right to summon Extraordinary General Meeting

2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.

Extraordinary Meeting by requisition

70. **a**. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.

b. The requisition shall set our matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.

c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.

d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.

e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.

Length of notice for calling meeting

71. A General Meeting of the Company may be called by giving not less than twenty one days notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid- up share capital which gives the right to vote on the matters to be considered at the meeting.

Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.

Accidental omission to give notice not to invalidate meeting

72. The accidental omission is to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.

Special business and statement to be annexed

73. All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.

Quorum

74. The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:
Number of members upto 1000: 5 members personally present
Number of members 1000-5000: 15 members personally present
Number of members more than 5000: 30 members personally present

If quorum not present, when meeting to be dissolved and when to be adjourned

75. If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

Chairman of General Meeting

76. The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.

When Chairman is absent

77. If there is no such Chairman, or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.

Adjournment of meeting

78. The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.

Questions at General Meeting how decided

79. At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.

Casting vote

80. In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Taking of poll

81. If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

In what cases poll taken without adjournment

82. A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.

Votes

83. **a**. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.

b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.

c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.

Business may proceed notwithstanding demand for poll

84. A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Joint holders

85. In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

Member of unsound mind

86. 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.

No member entitled to vote while call due to Company

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

Validity of vote by proxy

91. A vote given in accordance with the terms of an instrument of proxy shall be valid not withstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.

Form of proxy

92. Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.

DIRECTORS

Number of Directors

93. Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.

a) The First Directors of the Company are

1. Yashwantsingh Bharpoda
2. Bhartiben P Bharpoda
3. Anitaben Yashvantsinh Bharpoda

b) Same individual may be appointed as Chairperson and Managing Director / Chief Executive Officer

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive of the Company.

94. Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.

Qualification of Directors

95. Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.

Director's remuneration

96. **a.**Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.

b.Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.

c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.

d.Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.

Directors may act notwithstanding vacancy

97. The continuing Directors may act not withstanding any vacancy in their body, but subject to the provisions contained in Article 121 below:

Chairman of the Board

98. The Board may from time to time appoint any Director to be the Chairman of the Board. The Chairman of the Board shall be subject to the same provisions as to resignation and removal as the other Directors, and he ipso facto, and immediately ceases to be the Chairman if he ceases to hold the office of Director for any cause.

Casual vacancy

99. If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.

VACATION OF OFFICE BY DIRECTORS

Vacation of office by Directors

100. The office of a Director shall be vacated if:

1. he is found to be unsound mind by a Court of competent jurisdiction;

2. he applies to be adjudicated as an insolvent;

3. he is an undischarged insolvent;

4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;

5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;

6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.

7. he has not complied with Subsection (3) of Section 152

8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.

9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;

10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184.

11. he becomes disqualified by an order of a court or the Tribunal

12. he is removed in pursuance of the provisions of the Act,

13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;

notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:

1. for thirty days from the date of the adjudication, sentence or order;

2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or

3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.

Alternate Directors

101. (a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause “the Original Director” during his absence for a period of not less than 3 months from India.

(b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.

Independent Directors

(c) (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time.

(ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall not be liable to retire by rotation.

Women Director

(d) The Directors shall appoint at least one women director as per the requirements of section 149 of the Act.

Key Managerial Personnel

(e) Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of are solution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

(iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.

Additional Directors

102. The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company.

Proportion of retirement by rotation

a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.

Debenture

103. Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.

Corporation/Nominee Director

104. **a**. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as "The Corporation") out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or installments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).

b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.

The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the

Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.

Disclosure of interest of Directors

105. **a.** Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.
Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.

b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.

Rights of Directors

106. Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.

Directors to comply with Section 184

107. Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.

Directors power of contract with Company

108. Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.

ROTATION OF DIRECTORS

Rotation and retirement of Directors

109. At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.

Retiring Directors eligible for re-election

110. A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.

Which Directors to retire

111. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.

Retiring Directors to remain in office till successors are appointed

112. Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.

Power of General Meeting to increase or reduce number of Directors

113. Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.

Power to remove Directors by ordinary resolution

114. Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.

Rights of persons other than retiring Directors to stand for Directorships

115. Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronicaly or on poll on such resolution".

Register of Directors and KMP and their shareholding

116. The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.

Business to be carried on

117. The business of the Company shall be carried on by the Board of Directors.

Meeting of the Board

118. The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.

Director may summon meeting

119. A Director may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.

Question how decided

120. **a.** Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.

b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.

Right of continuing Directors when there is no quorum

121. The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number if reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.

Quorum

122. The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.

Election of Chairman to the Board

123. If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.

Chairman Emeritus

123 A.

(1) The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company.

(2) The Chairman Emeritus shall hold office until he resigns his office or a special resolution to that effect is passed by the members in a general meeting.

(3) The Chairman Emeritus may attend any meetings of the Board or Committee thereof but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof.

(4) The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute or rules made there under or these Articles including for the purpose of determining the maximum number of Directors which the Company can appoint.

(5) The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company.

(6) If at any time the Chairman Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus."

Power to appoint Committees and to delegate

124. **a.** The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.

Delegation of powers

b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement.

c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.

Proceedings of Committee

125. The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.

Election of Chairman of the Committee

126. **a.** The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.

b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.

Question how determined

127. **a.** A Committee may meet and adjourn as it thinks proper.

b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.

Acts done by Board or Committee valid, notwithstanding defective appointment, etc.

128. All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, not withstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.

Resolution by circulation

129. Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

POWERS AND DUTIES OF DIRECTORS

General powers of Company vested in Directors

130. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

Attorney of the Company

131. The Board may appoint at any time and from time to time by a power of attorney under the signature of two Directors of the Company, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.

Power to authorise subdelegation

132. The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.

Directors' duty to comply with the provisions of the Act

133. The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.

Special power of Directors

134. In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.

To acquire and dispose of property and rights

135. **a**. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.

To pay for property in debentures, etc.

b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To secure contracts by mortgages

c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.

To appoint officers, etc.

d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.

e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.

To refer to arbitration

f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.

To give receipt

g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.

To act in matters of bankrupts and insolvents

h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.

To give security by way of indemnity

i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

To give commission

j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company.

To make contracts etc.

k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

To make bye-laws

l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.

To set aside profits for provided fund

m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.

To make and alter rules

n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.

o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.

Managing Director

136. a. Subject to the provisions of Section 196 ,197, 2(94), 203 of the Act, the following provisions shall apply:

b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.

c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.

d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the

Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.

e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.

f. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 135 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.

Whole-time Director

137. **1.** Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Whole time Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.

2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.

Secretary

138. The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.

Powers as to commencement of business

139. Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

Delegation of power

140. Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.

BORROWING

Borrowing Powers

141. a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.

b. Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the

Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.

Assignment of debentures

142. Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.

Terms of debenture issue

143. a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.

c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.

d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.

e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.

Charge on uncalled capital

144. Any uncalled capital of the Company may be included in or charged by mortgage or other security.

Subsequent assignees of uncalled capital

145. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.

Charge in favour of Director of indemnity

146. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.

Powers to be exercised by Board only at meeting

147. a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.

(*a*) to make calls on shareholders in respect of money unpaid on their shares;
(*b*) to authorise buy-back of securities under section 68;
(*c*) to issue securities, including debentures, whether in or outside India;
(*d*) to borrow monies;
(*e*) to invest the funds of the company;
(*f*) to grant loans or give guarantee or provide security in respect of loans;
(*g*) to approve financial statement and the Board's report;
(*h*) to diversify the business of the company;
(*i*) to approve amalgamation, merger or reconstruction;
(*j*) to take over a company or acquire a controlling or substantial stake in another company;
(k) to make political contributions;
(l) to appoint or remove key managerial personnel (KMP);
(m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;
(n) to appoint internal auditors and secretarial auditor;
(o) to take note of the disclosure of director's interest and shareholding;
(p) to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;
(q) to invite or accept or renew public deposits and related matters;
(r) to review or change the terms and conditions of public deposit;
(s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be.
(t) such other business as may be prescribed by the Act.

b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.

c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.

d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.

e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.

Register of mortgage to be kept

148. The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.

Register of holders of debentures

149. Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.

Inspection of copies of and Register of Mortgages

150. The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.

Supplying copies of register of holder of debentures

151. The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.

Right of holders of debentures as to Financial Statements

152. Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.

Minutes

153. a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.

b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

Managing Director's power to be exercised severally

154. All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.

Manager

155. Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.

DIVIDENDS AND RESERVES

Rights to Dividend

156. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.

Declaration of Dividends

157. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

What to be deemed net profits

158. The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.

Interim Dividend

159. The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

Dividends to be paid out of profits only

160. No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.

Reserve Funds

161. a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.

Method of payment of dividend

162. a. Subject to the rights of persons, if any, entitled to share 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.

b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.

c. 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 dividends as from a particular date, such shares shall rank for dividend accordingly.

Deduction of arrears

163. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.

Adjustment of dividend against call

164. Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.

Payment by cheque or warrant

165. a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct.

b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.

Retention in certain cases

166. The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.

Receipt of joint holders

(A) Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:

a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and

b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act".

Deduction of arrears

167. Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.

Notice of Dividends

168. 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.

Dividend not to bear interest

169. No dividend shall bear interest against the Company.

Unclaimed Dividend

170. No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.

Transfer of share not to pass prior Dividend

171. Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

Capitalisation of Profits

172. a. The Company in General Meeting, may on the recommendation of the Board, resolve:
   1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and
   2. that such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards:
   1. paying up any amount for the time being unpaid on any share held by such members respectively;
   2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or
   3. partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii).

c. A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

d. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.

Powers of Directors for declaration of Bonus

173. a. Whenever such a resolution as aforesaid shall have been passed, the Board shall:
   1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and
   2. generally do all acts and things required to give effect thereto.

b. The Board shall have full power:
   1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also;
   2. to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.

c. Any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

Books of account to be kept

174. a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expanded by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.

b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.

c. The books of accounts shall be open to inspection by any Director during business hours.

Where books of account to be kept

175. The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.

Inspection by members

176. The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.

Statement of account to be furnished to General Meeting

177. The Board shall lay before such Annual General Meeting , financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.

Financial Statements

178. Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.

Authentication of Financial Statements

179. a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors.

b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.

Auditors Report to be annexed

180. The Auditor's Report shall be attached to the financial statements.

Board's Report to be attached to Financial Statements

181. a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.

b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.

c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.

d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181.

e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.

Right of member to copies of Financial Statements

182. The Company shall comply with the requirements of Section 136.

ANNUAL RETURNS

Annual Returns

183. The Company shall make the requisite annual return in accordance with Section 92 of the Act.

AUDIT

Accounts to be audited

184. a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.

b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.

c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.

d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.

e. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government.

f. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and

2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.

g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.

h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.

i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.

j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.

Audit of Branch Offices

185. The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.

Remuneration of Auditors

186. The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.

Rights and duties of Auditors

187. a. Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.

b. All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

c. The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:

1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and
2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year.

d. The Auditor's Report shall also state:

(a) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements;

(b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;

(c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report;

(d) whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns;

(e) whether, in his opinion, the financial statements comply with the accounting standards;

(f) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company;

(g) whether any director is disqualified from being appointed as a director under sub-section (2) of section 164;

(h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;

(i) whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;

(j) whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement;

(k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;

(l) whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

e. Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer.

f. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

Accounts whether audited and approved to be conclusive

188. Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.

Service of documents on the Company

189. A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.

How documents to be served to members

190. a. A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.

b. All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.

c. Where a document is sent by post:

i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected;

a. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and

b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.

Members to notify address in India

191. Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

Service on members having no registered address in India

192. If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

Service on persons acquiring shares on death or insolvency of members

193. A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

Notice valid though member deceased

194. Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.

Persons entitled to Notice of General Meeting

195. Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to;

(*a*) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;

(*b*) the auditor or auditors of the company; and

(*c*) every director of the company.

Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

Advertisement

196. a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.

b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.

Transference, etc. bound by prior notices

197. Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.

How notice to be signed

198. Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

AUTHENTICATION OF DOCUMENTS

Authentication of document and proceeding

199. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.

WINDING UP

Winding up

201 Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.

Division of assets of the Company in specie among members

202. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

INDEMNITY AND RESPONSIBILITY

Directors' and others' right to indemnity

202. a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.

b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurrable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.

203. Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.

SECRECY CLAUSE

204. a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.

b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts 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 duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.

REGISTERS, INSPECTION AND COPIES THEREOF

205. a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days notice to the company about his intention to do so.

b. Any, Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.

BUY-BACK OF SHARES

206. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL AUTHORITY

207. Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (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 will be attached to the copy of the Red Herring Prospectus and the Prospectus, as applicable, which will be delivered to the RoC for filing. Copies of the above-mentioned documents and contracts and also the documents for inspection referred to hereunder, except for such contracts and documents that will be executed subsequent to the completion of the Bid/Issue Closing Date may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days and shall also be available on the website of our Company at https://www.gujaratsuperspecialityhospital.com/initial-public-offer-ipo/ from date of this Draft Red Herring Prospectus until the Bid/ Issue Closing Date (except for such documents or agreements executed after the Bid/Issue Closing Date).

A. Material Contracts for the Issue

1. Issue Agreement dated March 21, 2025 between our Company and the BRLM.
2. Registrar Agreement dated March 21, 2025 between our Company and the Registrar to the Issue.
3. Cash Escrow and Sponsor Bank Agreement dated [●] between our Company, the Registrar to the Issue, the BRLM, the Syndicate Members, the Banker(s) to the Issue.
4. Syndicate Agreement dated [●] between our Company, the BRLM, the Registrar to the Issue and Syndicate Members.
5. Monitoring Agency Agreement dated [●] between our Company and the Monitoring Agency
6. Underwriting Agreement dated [●] between our Company and the Underwriters.

B. Material Documents

1. Certified copies of the MoA and AoA of our Company as amended from time to time.
2. Certificate of incorporation dated December 20, 2019 issued by the Registrar of Companies, Central Registration Centre.
3. Fresh certificate of incorporation dated September 13, 2023 issued by the Registrar of Companies, Gujarat at Ahmedabad, upon change of name our Company to '*Gujarat Kidney and Super Speciality Private Limited*'.
4. Fresh certificate of incorporation dated November 24, 2023 issued by the Registrar of Companies, Gujarat at Ahmedabad, upon conversion of our Company into a public limited company.
5. Resolution of the Board and Shareholders dated February 27, 2025 and February 28, 2025, respectively, authorising the Issue.
6. Resolution of the Board dated March 28, 2025 approving this Draft Red Herring Prospectus.
7. Consent dated March 25, 2025 from M/s. Y. M. Shah & Co., Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor,

and in respect of (i) their examination report dated March 15, 2025 on our Restated Financial Statements; (ii) their examination report dated March 15, 2025 on the Proforma Consolidated Financial Statements; and (iii) their report dated March 25, 2025 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus.

8. The examination report dated March 15, 2025 of the Statutory Auditor on our Restated Consolidated Financial Statements.

9. The examination report dated March 15, 2025 of the Statutory Auditor on our unaudited proforma Financial Statements.

10. The statement of possible special tax benefits dated March 25, 2025 from the Statutory Auditor.

11. Business Transfer Agreement dated February 18, 2024 read with the Amendment Agreement dated February 26, 2024 executed between M/s. Gujarat Kidney and Superspeciality Hospital, through its sole proprietor, Dr. Pragnesh Yashwantsinh Bharpoda and our Company.

12. Stock Purchase Agreement dated February 10, 2024 executed between M/s New Gujarat Pharmacy, through its sole proprietor, Anitaben Yashwantsinh Bharpoda and our Company.

13. Reconstitution deed of partnership of M/s Surya Hospital and ICU dated September 30, 2024 executed between Bhupendra K Rathod and Nikunjal J Patel and our Company.

14. Supplementary partnership deed of M/s Gujarat Surgical Hospital executed on September 30, 2024 between Dr. Chandrashekher Premchand Chaturvedi, Dr. Pragnesh Yashwantsinh Bharpoda and our Company.

15. Agreement for acquisition of business dated February 13, 2025 executed between M/s Ashwini Medical Centre and our Company.

16. Agreement for acquisition of business dated February 13, 2025 executed between M/s Ashwini Medical Store and our Company.

17. Valuation report dated February 18, 2024 issued by Subodh Kumar, Registered Valuer in relation to the Business Transfer Agreement.

18. Valuation report dated February 10, 2024 issued by Subodh Kumar, Registered Valuer in relation to the Stock Purchase Agreement.

19. Valuation reports each dated January 25, 2025 issued by Navigant Corporate Advisors Limited, SEBI Category I Merchant Banker in relation to the Acquisition Agreement and Acquisition Agreement-II.

20. Valuation report dated September 30, 2024 issued by Subodh Kumar, Registered Valuer in relation to the acquisition of M/s Surya Hospital and ICU.

21. Valuation report dated September 30, 2024 issued by Subodh Kumar, Registered Valuer in relation to the acquisition of M/s Gujarat Surgical Hospital.

22. Resolution passed by the Board of Directors at the meeting held on January 23, 2025 and a resolution passed by the Shareholders at the EGM held on January 28, 2025, approving the appointment of Dr. Pragnesh Yashwantsinh Bharpoda as the Managing Director and approving his terms of appointment under Companies Act, 2013.

23. Resolution passed by the Board of Directors at the meeting held on January 23, 2025 and a resolution passed by the Shareholders at the EGM held on January 28, 2025, approving the

appointment of Dr. Bhartiben Pragnesh Bharpoda as the Whole-time Director of our Company and approving her terms of appointment under Companies Act, 2013.

24. Written consent of the Directors, the BRLM, the Syndicate Members*, Legal Counsel to our Company, Registrar to the Issue, Banker to the Issue*, Monitoring Agency*, Banker to our Company, Company Secretary and Compliance Officer, as referred to in their specific capacities.
**To be obtained at the time of filing of the Red Herring Prospectus.*

25. Written consent dated March 3, 2025 issued by D&B India for inclusion of the report titled '*Healthcare Industry in India*' and for inclusion of its name as an "expert" as defined under Section 2(38) of the Companies Act dated March 3, 2025 in this Draft Red Herring Prospectus.

26. Report titled '*Healthcare Industry in India*' dated March 3, 2025, issued by D&B India.

27. Written consent dated March 27, 2025 from Soni Associates, Independent Chartered Engineer, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, in relation to and for the inclusion of the certificate dated March 27, 2025 issued to validate the cost involved in setting up of a new hospital at Sama, Vadodara.

28. Resolution of the Audit Committee dated March 15, 2025, approving our key performance indicators.

29. Certificate dated March 25, 2025 issued by the Statutory Auditor with respect to our key performance indicators.

30. Due diligence certificate dated March 28, 2025, addressed to SEBI from the BRLM.

31. In principle listing approval dated [•] and [•] issued by BSE and NSE, respectively.

32. Tripartite agreement dated January 2, 2025 amongst our Company, NSDL and Registrar to the Company.

33. Tripartite agreement dated April 8, 2024 amongst our Company, CDSL and Registrar to the Company.

34. SEBI final observation letter bearing reference number [•] dated [•].

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 notice to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby 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 rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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 SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Dr. Pragnesh Yashwantsinh Bharpoda
Managing Director

Place: Vadodara, Gujarat

Date: March 28, 2025

DECLARATION

I hereby 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 rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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 SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

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Dr. Bhartiben Pragnesh Bharpoda
Whole-time Director

Place: Vadodara, Gujarat

Date: March 28, 2025

DECLARATION

I hereby 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 rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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 SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Anitaben Yashvantsinh Bharpoda
Non-Executive Director

Place: Vadodara,Gujarat

Date: March 28, 2025

DECLARATION

I hereby 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 rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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 SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Dr. Udayan Maheshkant Kachchhi
Independent Director

Place: Vadodara, Gujarat

Date: March 28, 2025

DECLARATION

I hereby 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 rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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 SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Dr. Kairavi Naimesh Shah
Independent Director

Place: Vadodara, Gujarat

Date: March 28, 2025

DECLARATION

I hereby 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 rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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 SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Jagdishbhai Vinodchandra Thakkar
Independent Director

Place: Vadodara, Gujarat

Date: March 28, 2025

DECLARATION

I hereby 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 rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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 SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Bhavikaben Mitesh Patel
Chief Financial Officer

Place: Vadodara, Gujarat

Date: March 28, 2025