

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE INDIA. THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("BSE", AND TOGETHER WITH "NSE", THE "STOCK EXCHANGES") IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS")



Gujarat Superspecialty Hospital

GUJARAT KIDNEY AND SUPER SPECIALITY LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)



(Please scan the QR Code to view the Prospectus)

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 244 of the prospectus dated December 24, 2025 ("Prospectus") filed with the ("RoC").

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.gujaratsuperspecialtyhospital.com; **Contact Person:** Niki Paresh Tiwari, Company Secretary and Compliance Officer; **E-mail:** info@gujaratsuperspecialtyhospital.com; **Corporate Identity Number:** U85300GJ2019PLC111559

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

Our Company has filed the Prospectus dated December 24, 2025 with the RoC, the SEBI and the Stock Exchanges and the Equity Shares (as defined below) are proposed to be listed on the Main Board platform of the Stock Exchanges and the trading will commence on December 30, 2025.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 2,20,00,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹114 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹112 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹25,080 LAKHS ("ISSUE"). THE ISSUE SHALL CONSTITUTE 27.90% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ANCHOR INVESTOR ISSUE PRICE: ₹114 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH
ISSUE PRICE: ₹114 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH
THE ISSUE PRICE IS 57 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

RISKS TO INVESTORS:

(For details, refer to section titled "Risk Factors" on page 34 of the Prospectus)

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.

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 118 of the 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 ₹7,900 lakhs (including ₹100 lakhs non-compete fees and ₹200 lakhs of exclusivity fees). Our Company proposes to use issue proceeds amounting to ₹7,700 lakhs towards payment of consideration. We have 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 January 31, 2026 (extended from September 30, 2025) to complete the acquisition process or such other mutually extended timelines, post which the term sheet expires. Our Company had paid ₹30 lakhs of Non-Refundable Exclusivity fees and ₹170 lakhs towards Refundable Exclusivity fees. For further details, see "Proposed Acquisition" on page 206 of the Prospectus. The integration of Parekh Hospital with our business may face challenges due to potential changes in regulatory policies affecting the healthcare industry. Our industry is a regulated sector and approvals required for the integration in light of any change in regulatory policies may face delays. These changes could lead to stricter compliance requirements or increased operational costs. Such increase compliance burden and cost may adversely affect our business and financial operation.

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.

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 120 and 249, respectively of the 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 manner provided in the Acquisition Agreement. As on date of the 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. The Acquisition Agreement provide for limited representations and warranties, primarily concerning payment obligations, transfer of assets and liabilities, and possible impact where payment not made and transitional compliances, 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.

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 delay in placing of orders, which could adversely affect our expansion plans.

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; inability to obtain the requisite financing at favourable costs if at all; difficulties arising from coordinating and consolidating corporate and administrative functions; difficulties in procuring equipment or recruiting and retaining healthcare professionals; and unforeseen legal, regulatory, contractual, labour or other issues. There is no assurance that we will be able to procure favourable terms i.e., securing financing at competitive renegotiating favourable terms for procurement of equipment, recruitment of qualified healthcare professionals and the lease agreement for the property is renewed on commercially acceptable 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, could adversely affect our future prospects. Further, we have entered into a lease deed 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. 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.

Acquisition of Harmony Medicare Private Limited has been undertaken subsequent to the three month period ended June 30, 2025. Accordingly, the Restated Financial Statements do not include the financial information pertaining the said acquisition. Hence, our Restated Financial Statements for the three month period ended June 30, 2025 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, 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 Harmony Medicare Private Limited, 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.

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. 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.

Given our limited greenfield project experience and the complexities of adopting new technologies and processes, we may face challenges in planning, developing, and executing new facilities, including hospitals and other infrastructure: Our company is relatively new to greenfield projects, which involve the planning, development, and execution of new facilities, such as hospitals and other infrastructure. However, one of the promoters and Managing Director Dr. Pragnesh Bharpoda has a limited experience in execution of greenfield project i.e. construction of Gujarat Kidney and Super Speciality Hospital. These greenfield projects inherently carry risks, including delays in construction, cost overruns, and challenges in meeting regulatory and operational requirements. Due to our limited experience, we may encounter difficulties in completing these projects on time and within budget, which could have a negative impact on our financial performance, business operations, and overall reputation.

The land and buildings of our Registered Office and certain hospitals are leased or consented to us. Any issues with the owners' title, or any breach, expiry, or non-renewal of these arrangements on favourable terms, could disrupt operations and materially affect 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 date	Commencement Date	Expiry
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	Seven (07) Years	January 23, 2025	January 22, 2032
2.	Gujarat Multispeciality hospital, Godhra	Shreeji Tiles, Opposite IOCL petrol pump, Bamroli Road, Vavdio Buzarg, Godhra – 389 001, Gujarat, India	Nine (09) years and 11 (Eleven) months	December 1, 2022	October 31, 2032
3.	Raj Paimland Hospital Pvt. Ltd, Bharuch Hospital	Railway station road, Falshruti Nagar, Moficer Jin Compound, Bharuch – 392001, Gujarat, India	Five (05) years	April 1, 2022	March 31, 2027
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	September 30, 2033
5.	Proposed New Women Hospital in Vadodara	Mouje Village : Sama Khata no. 5588, R.S. No. 647/1	Seven (07) years	January 23, 2025	January 22, 2032
6.	Gujarat Surgical in Vadodara	3, City Park, New Sama Road, Sahkar Nagar 4, Near Chanakyaपुरi, New Sama, Vadodara, Gujarat – 390008	11 months	October 01, 2025	August 31, 2026
7.	Apex Multispeciality and Trauma Center in Bharuch	2nd Floor, No 3013, Ward 08, Adarsh Market, Panchbatti, Bharuch 392001 Block No 83/2 & 84/2, Plot No 12, Labheshwar Complex, Zadeshwar, Bharuch	Ten (10) Years Fifteen (15) Years	March 01, 2023 August 1, 2023	February 29, 2032 July 31, 2038

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. 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 three month period ended June 30, 2025 and the Fiscals 2025, 2024 and 2023:

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: FRIDAY, DECEMBER 19, 2025
BID/ISSUE OPENED ON MONDAY, DECEMBER 22, 2025 / BID/ISSUE CLOSED ON WEDNESDAY, DECEMBER 24, 2025

Continued on next page...