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This is an abridged prospectus containing salient features of the red herring prospectus of Gujarat Kidney And Super Speciality Limited (the "Company") dated December 12, 2025, filed with the Registrar of Companies, Gujarat at Ahmedabad (the "RHP" or "Red Herring Prospectus"). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, this abridged prospectus ("Abridged Prospectus") and the general information document for investing in public offers ("GID") undertaken through the Book Building Process before applying in the Issue (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference.

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges (defined below), Members of the Syndicate (defined below), Registrar to the Issue, Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Issue, Investors' Associations or Self Certified Syndicate Banks ("SCSBs"). You may also download the RHP from the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in,

the website of National Stock Exchanges of India Limited ("NSE") and the BSE Limited ("BSE" and together with NSE, the "Stock Exchanges") at www.nseindia.com and www.bseindia.com, the website of the Company at www.gujaratsuperspecialityhospital.com and the website of the Book Running Lead Manager at www.nirbhaycapital.com.



Gujarat Superspeciality Hospital

GUJARAT KIDNEY AND SUPER SPECIALITY LIMITED

Corporate Identity Number: U85300GJ2019PLC111559; **Date of Incorporation:** December 20, 2019

Registered Office	Contact Person	Telephone and E-Mail	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	Tel: +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 the Issue							
Type of Issue	Fresh Issue size	Offer for Sale size	Total Issue size	Eligibility and Reservation among Qualified Institutional Buyers ("QIB"), Non- Institutional Investors ("NIIs") & Retail Individual Bidders ("RIBs")	Share Reservation among QIBs, Non-Institutional Bidders, RIBs		
					QIBs	Non-Institutional Bidders	Retail Individual Investors
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 501 of the Red Herring Prospectus.	Not less than 75% of the Issue shall be available for allocation to QIBs. However, up to 5% of the Net QIB Portion will be available for allocation on a proportionate basis to Mutual Funds only.	Not more than 15% of the Issue or the Issue less allocation to QIB Bidders and RIBs shall be available for allocation	Not more than 10% of the Issue or the Issue less allocation to QIBs and Non-Institutional Investors will be available for allocation

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with the BSE, the "Stock Exchanges"). For the purposes of the Issue, BSE is the Designated Stock Exchange.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band For details of the Price Band and the basis for the Issue Price, please refer to the pre- Issue and Price Band advertisement and the section titled "Basis for Issue Price" on page 145 of the RHP.	₹ 108 per Equity Share to ₹ 114 per Equity Share of face value of ₹ 2 each.
Minimum Bid Lot Size	128 Equity Shares
Anchor Investor Bidding Date	Friday, December 19, 2025
Bid/Issue Opens On	Monday, December 22, 2025
Bid/ Issue Closes On[#]	Wednesday, December 24, 2025
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, December 26, 2025

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

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about Monday, December 29, 2025
Credit of Equity Shares to demat accounts of Allottees	On or about Monday, December 29, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, December 30, 2025

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

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

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 the Red Herring Prospectus	2.10	Nil to 1000	54.29
Last 18 months preceding the date of the Red Herring Prospectus	2.10	Nil to 1000	54.29
Last one year preceding the date of the Red Herring Prospectus	2.10	Nil to 1000	54.29

Disclaimer: 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.

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 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 145 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 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. 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 the Red Herring Prospectus. Specific attention of the investors is invited to "**Risk Factors**" on page 35 of the RHP.

PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Issue, RTA, CDPs, Registered Brokers, Underwriters, Bankers to the Issue, SCSBs.

If you wish to know about processes and procedures applicable to the Issue, you may request for a copy of the RHP and/or the GID from the BRLM or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the website of the BRLM at www.nirbhaycapital.com.

PRICE INFORMATION OF BRLM

Sr. No.	Issue Name	Merchant Banker(s)	+/- % change in closing price, +/- % change in closing benchmark		
			30 th calendar days from listing	90 th calendar days from listing	180 th calendar days from listing
1	Aatmaj Healthcare Limited	Nirbhay Capital Services Private Limited	-15.80 [2.38]	-7.80 [1.74]	-14.00 [12.85]
2	3B Films Limited		-46.40 [1.51]	-23.60 [-1.79]	-49.96 [3.55]
3	Vandan Foods Limited		-69.13 [-3.47]	-60.94 [-1.98]	NA
4	Sunsy Logistics Limited		67.93 [1.76]	NA	NA

For further details, please refer to "**Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLM**" on page 507 and 508 of the RHP.

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

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.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable	<p>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/ipo/asba-procedures.htm, as updated from time to time.</p> <p>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/ipo/asba_procedures.htm, as updated from time to time.</p> <p>For further details, see "Issue Procedure" on page 522 of the RHP.</p>

Name of Book Running Lead Manager ("BRLM") and Members of the Syndicate	Nirbhay Capital Services Private Limited Tel: +91 79 48970649 E-mail: kunjai@nirbhaycapital.com ; Investor Grievance E-mail: ipo@nirbhaycapital.com
Name of Syndicate Member	Fortune Fiscal Limited Telephone: +91 265 236 1450/ 222 5614 Website: www.fortunefiscal.com ; Email: fortunefiscal@yahoo.co.in
Name of Registrar to the Issue	MUFG Intime India Private Limited <i>(formerly known as Link Intime India Private Limited)</i> Tel: +91 810 811 4949; E-mail: gujaratkidney.ipo@in.mpms.mufg.com Investor grievance E-mail: gujaratkidney.ipo@in.mpms.mufg.com
Name of Statutory Auditor	Y.M Shah & Co., Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture Trustee	Not Applicable

PROMOTERS OF OUR COMPANY

Sr No.	Name	Individual/ Corporate/Trust	Experience & Educational Qualification/ Corporate Information
1	Dr. Pragnesh Yashwantsinh Bharpoda	Individual	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 Vidyapeetham 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 and also associated as director in Harmony Medicare Private Limited.
2	Dr. Bhartiben Pragnesh Bharpoda	Individual	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.

PROMOTERS OF OUR COMPANY

Sr No.	Name	Individual/ Corporate/Trust	Experience & Educational Qualification/ Corporate Information
3	Dr. Yashwantsingh Motisinh Bharpoda	Individual	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.
4	Anitaben Yashwantsinh Bharpoda	Individual	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.

For details in respect of our Promoters, please see the section titled “*Our Promoters and Promoter Group*” beginning on page 279 of the RHP.

OUR BUSINESS OVERVIEW AND STRATEGY

Company 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.

Geographies Served: We on a consolidated basis, operate seven (07) multispeciality hospitals and four (04) 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), Ashwini Medical Store (Anand) and Apex Multispeciality & Trauma Center (Bharuch) with a total bed capacity of 490 beds, approved bed capacity of 445 beds and operational bed capacity of 340 beds. We endeavour to address all the needs of our patients through our healthcare services.

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

(₹ in lakhs except %)

Particulars	Three month period ended June 30, 2025	% of Revenue from Operations	Fiscal 2025	% of Revenue from Operations	Fiscal 2024	% of Revenue from Operations	Fiscal 2023	% of Revenue from Operations
Central Gujarat	1,253.67	40.32	4,449.73	37.09	3,375.74	32.63	2,848.46	33.20
North Gujarat	571.95	18.40	2,566.69	21.39	2,635.59	25.48	2,408.44	28.07
South Gujarat	1,283.39	41.28	4,981.04	41.52	4,332.82	41.89	3,322.29	38.73
Total	3109.01	100.00	11997.46	100.00	10344.15	100.00	8579.19	100.00

Service Offering: We offer a comprehensive range of healthcare services including neurology, urology, gastroenterology, plastic surgery, orthopedics and for further details see “*Our Business*” at pages 214 of the RHP.

Market Share: Nil

Manufacturing Plant: Not Applicable

Key Performance Indicators:

(₹ in lakhs except per share data or unless otherwise stated)

Particulars	Three month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations	1,526.02	4,024.21	477.43	-
EBITD	862.56	1,654.70	195.09	-0.63
EBITDA Margin (%)	56.52%	41.12%	40.86%	NA
PA	540.32	949.94	171.40	-0.62
PAT Margin (%)	35.41%	23.61%	35.90%	NA
EPS - Basic & Diluted	0.85	1.85	0.49	-0.00
Total Borrowings	402.82	388.01	194.38	0.00
Net worth	3,056.28	2,570.96	1,080.43	37.02
ROE (%)	15.85%	36.61%	15.86%	-1.67%
ROCE (%)	18.91%	37.65%	9.79%	-1.70%
Debt - Equity Ratio	0.13	0.15	0.18	-
Fixed Assets Turnover Ratio	0.80	2.04	0.49	-
Net Cash from/ (used in) Operating Activities	47.60	1,360.80	121.28	0.01

For further details, please refer to “*Basis for Issue Price - Key Performance Indicators*” on page 151 of the RHP.

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see “*Our Business*” and “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” at pages 214 and 436 of the RHP, respectively.

Industries served: Healthcare Industry. For further details, please see “*Industry Overview*” on page 164 of the RHP.

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 42 - 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. 63 of the RHP. 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.

Employee Strength: We on a proforma consolidated basis have 670 employees, 89 full-time consultants, and 238 visiting consultants as of November 12, 2025.

For further information, see “**Our Business – Employees and Recruitment**” on page 232 of the RHP.

OUR MANAGEMENT				
Sr. No.	Name	Designation	Experience	Other Directorships
1.	Dr. Pragnesh Yashwantsinh Bharpoda	Chairman and Managing Director	He holds bachelor’s degrees in medicine and surgery, a master’s in general surgery, and a master’s in urology. With over a decade of experience, he specializes in renal transplants, laparoscopic procedures, and urological surgeries. He is the MD of Gujarat Kidney Hospital.	Indian companies: Harmony Medicare Private Limited Foreign companies: Nil
2.	Dr. Bhartiben Pragnesh Bharpoda	Whole-time Director	She holds a bachelor's degree in physiotherapy from Sardar Patel University and has over five years of experience. Previously a sole proprietor at Gold Coast Diagnostics, she now offers consultancy services at our hospitals and serves as a Whole Time Director since January 2025.	Indian companies: Nil Foreign companies: Nil
3.	Anitaben Yashwantsinh Bharpoda	Non-Executive Director	She has over six years of experience in hospital pharmacy operations and management and having no formal educational qualification. A sole proprietor of M/s. New Gujarat Pharmacy and a partner at SMIT Medical Store, she has been a Director with our Company since its inception.	Indian companies: Raj Palmland Hospital Private Limited Foreign companies: Nil
4.	Jagdishbhai Vinodchandra Thakkar	Independent Director	He is an associate member of the ICAI and a registered research analyst with SEBI. With expertise in data analysis, he has worked with Fortune Fiscal Limited and currently serves as a director at Raj Palmland Hospital and Ashwamegh Securities and an Independent Director at our Company since December 13 2024.	Indian companies: i. Ashwamegh Securities Private Limited ii. Raj Palmland Hospital Private Limited Foreign companies: Nil
5.	Dr. Udayan Maheshkant Kachchhi	Independent Director	He holds a bachelor’s degree in medicine and surgery and hold degree of Doctor of Medicine. With a decade of experience in pathology, he is a sole proprietor at Dr. Udayan’s Laboratory and an Independent Director at our Company since December 13, 2024.	Indian companies: Amarnath Medical Analytics Private Limited Foreign companies: Nil
6.	Dr. Kairavi Naimesh Shah	Independent Director	She holds a bachelor’s degree in medicine and surgery and a master’s in surgery (ophthalmology) from Gujarat University. With over five years of experience, she is a partner at M/s. Karjan Eye Hospital and has been an Independent Director at our Company since December 13 2024.	Indian companies: Harmony Medicare Private Limited Foreign companies: Nil

For further details in relation to our Board of Directors, see “**Our Management**” beginning on page 258 of the RHP.

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. Acquisition of additional shareholding in our subsidiary namely “Harmony Medicare Private Limited” at Bharuch
4. Funding of capital expenditure requirements of our Company towards setting up of a new hospital exclusively for women’s health care in Vadodara;
5. Buying robotics equipment for our hospital Gujarat Kidney & Super Speciality hospital at Vadodara location
6. Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company and
7. 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 142 of the 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
Acquisition of additional shareholding in our subsidiary namely “Harmony Medicare Private Limited” at Bharuch	1,078.00
Funding of capital expenditure requirements of our Company towards setting up of a new hospital in Vadodara	3,009.73
Buying robotics equipment for our hospital Gujarat Kidney & Super Speciality hospital in Vadodara location	682.50
Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company	120.00
Funding inorganic growth through unidentified acquisitions and General Corporate Purposes ⁽¹⁾	[●]
Net Proceeds⁽¹⁾	[●]

⁽¹⁾ To be finalized 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 November 06, 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	-
Acquisition of additional shareholding in our subsidiary namely “Harmony Medicare Private Limited” at Bharuch	1,078.00	-	-	1,078.00	1078.00	-
Funding of capital expenditure requirements of our Company towards setting up of a new hospital in Vadodara	3,013.73 ^{(2) (3)}	-	4.00 ⁽⁷⁾	3,009.73	502.00	2,507.73
Buying robotics equipment for our hospital “Gujarat Kidney & Super Speciality hospital”, Vadodara	682.50	-	-	682.50	682.50	-
Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company	120.00	-	-	120.00	120.00	-
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 October 15, 2025.

⁽⁴⁾ As certified by our Statutory Auditors, Y.M Shah & Co., Chartered Accountants, by way of their certificate dated November 06, 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 ₹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 125 of the Red Herring Prospectus.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable

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

Name of Monitoring Agency: Brickwork Ratings India Private Limited. **Terms of Issuance of Convertible Security, if any:** Not applicable
Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Issue number of fully paid-up Equity Shares	% Holding of Pre Issue Equity Share Capital
Promoters and Promoter Group	5,63,33,900	99.10
Public	5,09,350	0.90
Total	5,68,43,250	100.00

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.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The details of certain financial information as set out under the SEBI ICDR Regulations, for the three months period ended June 30, 2025 Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, as derived from the Restated Consolidated Financial Information are set forth below:

(₹ in Lakhs, except per share data)

Particulars	For the three months period ended	As at and for the Fiscal ended		
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share capital	1136.87	1136.87	20.00	20.00
Net Worth	3,056.28	2,570.96	1080.43	37.02
Revenue from operations	1,526.02	4,024.21	477.43	-
Profit / (loss) after tax for the period / year	540.32	949.94	171.40	(0.62)
Earnings per share (basic) (in ₹)	0.85	1.85	0.49	(0.00)
Earnings per share (diluted) (in ₹)	0.85	1.85	0.49	(0.00)
Net Asset Value per Equity Share (in ₹)	5.38	5.04	3.09	0.11
Total Borrowings	402.82	388.01	194.38	-

For further details, see “*Restated Consolidated Financial Information*” on page 288 of the RHP.

INTERNAL RISK FACTORS

The below mentioned risks are Top 5 risk factors as per the RHP.

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.
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.
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. Furthermore, the proposed construction of the new hospital is planned to be carried out on leased land, which includes potential challenges or risks related to the terms of lease arrangement, could have adverse effect on our business, financial position, and results of operations.
4. Our Company has acquired Harmony Medicare Private Limited, subsequent to the three month period ended June 30, 2025. As our Company and Harmony Medicare Private Limited were separate entities operating independently from each other prior to June 30, 2025, 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.
5. 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.

For further details, see “*Risk Factors*” beginning on page 35 of the RHP.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings involving our Company, our Directors, our Promoters and our Subsidiaries as on the date of the 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	03	Nil	Nil	1	42.84
By the Directors	1	Nil	Nil	Nil	Nil	Not quantifiable
Against the Directors	Nil	02	Nil	Nil	Nil	0.51
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	11	Nil	Nil	2	94.39
Subsidiaries						
By the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against the Subsidiaries	Nil	07	Nil	Nil	Nil	0.76
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.

For further details, see “Outstanding Litigation and Other Material Developments” on page 477 of the RHP.

- B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against the Company and amount involved:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved (₹ In Lakhs)
1	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.	Abhijeet Singh	Pending	40.50

- C. Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil.

- D. Brief details of outstanding criminal proceedings against the Promoters: Nil

ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGER/COMPANY - NIL

DECLARATION BY OUR COMPANY

We 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 the 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. We further certify that all the disclosures and statements made in the Red Herring Prospectus are true and correct.