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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")



(Please scan the QR code to view the RHP)



Gujarat Superspeciality Hospital

**GUJARAT KIDNEY AND SUPER SPECIALITY LIMITED**  
(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Gujarat Kidney And Super Speciality Limited (the **"Issuer"** or the **"Company"**) was incorporated under the name and style of 'Vilhan 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 245 of the red herring prospectus dated December 12, 2025 (**"RHP"** or **"Red Herring 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](http://www.gujaratsuperspecialtyhospital.com);  
**Contact Person:** Nikil Paresh Tiwari, Company Secretary and Compliance Officer; **E-mail:** [info@gujaratsuperspecialtyhospital.com](mailto: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**

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 [●]1% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

**PRICE BAND: ₹108 TO ₹114 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH.**

THE FLOOR PRICE IS 54 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 57 TIMES THE FACE VALUE OF THE EQUITY SHARES.

**BIDS CAN BE MADE FOR A MINIMUM OF 128 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AND**

**IN MULTIPLES OF 128 EQUITY SHARES OF FACE VALUE OF ₹2 EACH THEREAFTER.**

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FINANCIAL YEAR ENDED 2025 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 61.62 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 58.38 TIMES.

**WEIGHTED AVERAGE RETURN ON NETWORTH FOR LAST THREE FISCAL YEARS IS 23.32%.**

Particulars	Fresh Issue Size (Rs. In Lakhs)	Offer for Sale (OFS)	Company Size (Rs. In Lakhs)
Floor Price (i.e. Rs. 108 per Equity Share)	23,760.00	-	85,150.71
Cap Price (i.e. Rs. 114 per Equity Share)	25,080.00	-	89,881.31

BID/ISSUE PROGRAMME	ANCHOR INVESTOR BIDDING DATE FRIDAY, DECEMBER 19, 2025
	BID/ISSUE OPENS ON MONDAY, DECEMBER 22, 2025*
	BID/ISSUE CLOSES ON WEDNESDAY, DECEMBER 24, 2025^

\*The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.     ^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date

Our Company is engaged in providing integrated healthcare services in Gujarat through a chain of mid-sized multispeciality hospitals with a focus on secondary and tertiary care. Our services comprise secondary surgical services and tertiary super-speciality surgical services.

The Issue is being made through the Book Building Process pursuant to Regulation 6(2) of the SEBI ICDR Regulations.

**QIB Portion: Not less than 75% of the Issue | Non-Institutional Portion: Not more than 15% of the Issue | Retail Portion: Not more than 10% of the Issue**

THE EQUITY SHARES WILL GET LISTED ON THE MAINBOARD OF BSE AND NSE. BSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ONLY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRE-ISSUE AND PRICE BAND ADVERTISEMENT FOR THE ISSUE AND SHOULD NOT RELY ON ANY MEDIA ARTICLES/REPORTS IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BRLM.

*In accordance with the recommendation of a committee of Independent Directors of our Company, pursuant to their resolution dated December 15, 2025, the above provided price band is justified based on quantitative factors/ KPIs vis-a-vis the weighted average cost of acquisition ("WACA") of secondary transaction(s) as disclosed in the "Basis for Issue Price" section beginning on the page 145 of the RHP and provided below in this advertisement.*

### Risk to Investors

For details, refer to section titled “Risk Factors” on page 35 of the RHP.

*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 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 ₹ 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 207 of the Red Herring 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 121 and 250, respectively of the 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 manner provided in

the Acquisition Agreement. As on date of the 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. 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.

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**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	Commencement date	Expiry 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	Seven (07) Years	January 23, 2025	January 22, 2032
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	October 31, 2032
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	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 Chanakyapuri, 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	Ten (10) Years	March 01, 2023	February 29, 2032
		Block No 83/2 & 84/2, Plot No 12, Labheshwar Complex, Zadeshwar, Bharuch	Fifteen (15) Years	August 1, 2023	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:

Based on Restated Consolidated Financial Statements

Particulars	Three-month period ended June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Expenses under the leases (in ₹ lakhs)	28.83	92.71	6.96	-
% of total expenses	3.71%	3.36%	2.17%	0.00%

Based on Unaudited Proforma Condensed Combined Financial Statements

Particulars	Three-month period ended June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Expenses under the leases (in ₹ lakhs)	74.14	298.09	244.20	181.18
% of total expenses	3.78%	3.16%	2.88%	2.53%

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.

**Our revenues are significantly dependent on our Gujarat Kidney Hospital in Vadodara, Gujarat. Further, majority of the Hospitals of our Company, entities controlled by our Company and our Subsidiaries are located in the central Gujarat:** We derive significant revenue from our Gujarat Kidney and Superspeciality Hospital in Vadodara, Gujarat. Further, majority of the Hospitals of our Company, entities controlled by our Company as well as of our Subsidiaries 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 of our Company from each of the regions for the periods indicated:

(₹ in lakhs except %)

Region	Revenue from operations							
	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 Gujara	1,283.39	41.28	4,981.04	41.52	4,332.82	41.89	3,322.29	38.73
Total	3,109.01	100.00	11,997.46	100.00	10,344.15	100.00	8,579.19	100.00

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.

**Our insurance coverage may not adequately cover all damages arising out of the claims against our Hospitals:** 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 maintain insurance policies to cover certain risks, including, among other, fire, burglary, professional negligence, damage to vehicle and equipment. The rising costs of insurance premia could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects. 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.

**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	Numbers as at			
	Three Month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Full time Doctors	89	91	106	106
Visiting Consultants*	238	238	209	199
Nurses	332	303	306	309
Particulars	Attrition rate			
Full time Doctors	2.99%	2.40%	1.02%	2.53%
Visiting Consultants	-	2.10%	2.39%	2.51%
Nurses	-	0.85%	2.66%	2.91%

\*Visiting doctors are not full-time employees of the Company.

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

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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.

**Our industry is highly regulated. 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. 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, 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. 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.

**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.

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

Our Company, our Subsidiaries 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)

Gujarat Kidney and Super speciality Limited become operational company pursuant to business transfer agreement in FY 2023-24. Prior to FY 2023-24, Company was having no revenue from operations, however, it had to incur compliance cost, audit expenses and other ancillary expenses towards keeping Company active and compliant. Hence, in FY 2022-23, the Company had incurred loss. Similarly, Raj Palmland Hospital had purchased fixed assets and availed loans during FY 2022-23, which resulted in higher depreciation and interest cost, resulting in loss of ₹ 62.59 Lakhs. Further, Surya Hospital and ICU reported loss of ₹ 1.57 lakhs during the FY 2023-24 due to restatement undertaken to align the Partnership firm accounts with those of the other hospitals as mentioned in unaudited pro forma condensed combined financial information. There can be no assurance that we, our Subsidiaries 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.

Additional Information for Investors

1. Our Company has not undertaken any pre-IPO placement and our Promoters and members of Promoter Group have not undertaken any transactions of shares aggregating to 1% or more of the paid-up equity share capital of our Company from the date of the draft red herring prospectus till date.
2. Shareholding details of our Promoters, members of our Promoter Group and additional top 10 Shareholders of our Company as at Allotment:

Sr. No.	Name of Shareholder	Pre-Issue		Post-Issue shareholding as at Allotment*			
		Number of Equity Shares	Percentage of total pre-Issue paidup Equity Share capital on a fully diluted basis	At the lower end of the Price Band (₹108)		At the upper end of the Price Band (₹114)	
				Number of Equity Shares of face value ₹2 each held on a fully diluted basis	Percentage of total post-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	Percentage of total post-Issue paid up Equity Share capital on a fully diluted basis
Promoters							
1.	Dr. Pragnesh Yashwantsinh Bharpoda	3,00,84,250	52.92	3,00,84,250	38.15	3,00,84,250	38.15
2.	Dr. Yashwantsingh Motisingh Bharpoda	87,50,000	15.39	87,50,000	11.10	87,50,000	11.10
3.	Anitaben Yashvantsinh Bharpoda	87,50,000	15.39	87,50,000	11.10	87,50,000	11.10
4.	Dr. Bhartiben Pragnesh Bharpoda	87,49,475	15.39	87,49,475	11.10	87,49,475	11.10
	<b>Total (A)</b>	<b>5,63,33,725</b>	<b>99.10</b>	<b>5,63,33,725</b>	<b>71.45</b>	<b>5,63,33,725</b>	<b>71.45</b>
Promoters' Group							
1.	Nikita Yashvantsinh Bharpoda	175	Negligible	175	Negligible	175	Negligible
	<b>Total (B)</b>	<b>175</b>	<b>Negligible</b>	<b>175</b>	<b>Negligible</b>	<b>175</b>	<b>Negligible</b>
Additional top ten shareholders							
1.	Hitendra Khatedia	175	Negligible	175	Negligible	175	Negligible
2.	Vivekkumar Laxmanbhai Patel	509175	0.90	509175	0.65	509175	0.65
	<b>Total (C)</b>	<b>509350</b>	<b>0.90</b>	<b>509350</b>	<b>0.65</b>	<b>509350</b>	<b>0.65</b>
	<b>Total (D) = (A + B + C)</b>	<b>56843250</b>	<b>100.00</b>	<b>56843250</b>	<b>72.10</b>	<b>56843250</b>	<b>72.10</b>

\*subject to finalisation of basis of allotment

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the BRLM, 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 54 times the face value of Equity Shares and Cap Price is 57 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 35, 214, 288 and 436 of the RHP, 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 217 of the RHP.

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 288 of the RHP.

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 2025	1.85	3
Fiscal 2024	0.49	2
Fiscal 2023	0.00	1
Weighted Average	1.09	
Three month period ended June 30, 2025*	0.85	

\*Not annualised

Notes:

- (1) Basic EPS (₹) = Basic earnings per share is calculated by dividing the Restated Consolidated Profit for the year / period (attributable to owners of the company) 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 (attributable to owners of the company) 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 ₹)	Weight
Fiscal 2025	2.89	3
Fiscal 2024	2.77	2
Fiscal 2023	1.90	1
Weighted Average	2.68	
Three month period ended June 30, 2025*	1.37	

\*Not annualised

Notes:

- (1) Basic EPS (₹) = Basic earnings per share is calculated by dividing the Proforma Consolidated Profit for the year / period (attributable to owners of the company) 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 (attributable to owners of the company) 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.
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2. Price to Earnings ("P/E") ratio in relation to Price Band of ₹108 to ₹114 per Equity Share: As per the Restated Consolidated Financial Statements:

For the Year / Period	P/E at the lower end of Price Band (₹108) (number of times)*	P/E at the upper end of Price Band (₹114) (number of times)*
Based on Basic EPS for Fiscal 2025	58.38	61.62
Based on Diluted EPS for Fiscal 2025	58.38	61.62

\*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 (₹108) (number of times)*	P/E at the upper end of Price Band (₹114) (number of times)*
Based on Basic EPS for Fiscal 2025	37.37	39.44
Based on Diluted EPS for Fiscal 2025	37.37	39.44

\*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	55.84
Lowest	24.51
Industry Composite	44.32

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 150 of the RHP;
- (2) The industry P/E ratio mentioned above is based on the parameters for the Fiscal 2025.

4. Return on Net Worth ("RoNW")

As per the Restated Consolidated Financial Statements:

For the Year / Period	RoNW %	Weight
Fiscal 2025	36.61%	3
Fiscal 2024	15.86%	2
Fiscal 2023	-1.67%	1
Weighted Average	23.32%	
Three month period ended June 30, 2025*	15.85%	

\*Not annualised

Notes:

- (1) Return on Net worth (%) = Restated Consolidated Profit for the year / period (attributable to owners of the company) 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 June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.
- (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.

Continued on next page...



BASIS FOR ISSUE PRICE																																																																															
<p><b>AS PER THE PROFORMA CONSOLIDATED FINANCIAL STATEMENTS:</b></p> <table> <tr> <th>For the Year / Period</th><th>RoNW %</th><th>Weight</th></tr> <tr> <td>Fiscal 2025</td><td>38.38%</td><td>3</td></tr> <tr> <td>Fiscal 2024</td><td>43.49%</td><td>2</td></tr> <tr> <td>Fiscal 2023</td><td>30.22%</td><td>1</td></tr> <tr> <td>Weighted Average</td><td>38.72%</td><td></td></tr> <tr> <td>Three month period ended June 30, 2025*</td><td>16.79%</td><td></td></tr> </table> <p>*Not annualised</p> <p>Notes:</p> <p>(1) Return on Net worth (%) = Proforma Consolidated Profit for the year / period divided (attributable to owners of the company) by Proforma Net worth as at the end of the year / period.</p> <p>(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, writeback of depreciation and amalgamation as per the SEBI/ICDR Regulations as on June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.</p>										For the Year / Period	RoNW %	Weight	Fiscal 2025	38.38%	3	Fiscal 2024	43.49%	2	Fiscal 2023	30.22%	1	Weighted Average	38.72%		Three month period ended June 30, 2025*	16.79%																																																					
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<p><b>5. Net Asset Value per Equity Share of face value of ₹2/- each As per the Restated Consolidated Financial Statements:</b></p> <table> <tr> <th>Particulars</th><th>NAV per share (₹)</th></tr> <tr> <td>As on March 31, 2025</td><td>5.04</td></tr> <tr> <td>As on June 30, 2025</td><td>5.38</td></tr> <tr> <td>After the Issue:</td><td></td></tr> <tr> <td>At Cap Price</td><td>35.69</td></tr> <tr> <td>At Floor Price</td><td>34.01</td></tr> <tr> <td>Issue Price Per Share<sup>(1)</sup></td><td>[•]</td></tr> </table> <p>Notes:</p> <p>(1) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.</p> <p>(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.</p> <p>(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.</p> <p>(4) Pursuant to a resolution passed at the general meeting of shareholders dated July 22, 2024, our Company has approved subdivision 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.</p> <p>(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.</p>										Particulars	NAV per share (₹)	As on March 31, 2025	5.04	As on June 30, 2025	5.38	After the Issue:		At Cap Price	35.69	At Floor Price	34.01	Issue Price Per Share <sup>(1)</sup>	[•]																																																								
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<p><b>6. Comparison of accounting ratios with listed industry peers</b></p> <table> <tr> <th>Name of the company</th><th>Standalone/ Consolidated</th><th>Current market price (CMP)</th><th>Face value per equity share (₹)</th><th>Revenue from Operations (in ₹ Lakhs)</th><th>EPS (Basic &amp; Diluted) (₹)</th><th>PAT Margin (%)</th><th>NAV (₹ per share)</th><th>P/E Ratio</th><th>RoNW (%)</th></tr> <tr> <td>Gujarat Kidney &amp; Super Speciality Limited</td><td>Restated Consolidated Financials Statements</td><td>[•]</td><td>2/-</td><td>4,024.21</td><td>1.85</td><td>23.61</td><td>5.04</td><td>[•]</td><td>36.61</td></tr> <tr> <td>Gujarat Kidney &amp; Super Speciality Limited</td><td>Proforma Consolidated Financial Statements</td><td>[•]</td><td>2/-</td><td>11,997.46</td><td>2.89</td><td>12.61</td><td>7.53</td><td>[•]</td><td>38.38</td></tr> <tr> <td colspan="10"><b>Peer Group</b></td></tr> <tr> <td>Yatharth Hospital &amp; Trauma Care Services Limited</td><td>Consolidated</td><td>822</td><td>10/-</td><td>88,048.70</td><td>14.72</td><td>14.83</td><td>166.62</td><td>55.84</td><td>8.13</td></tr> <tr> <td>GPT Healthcare Limited</td><td>Standalone</td><td>149</td><td>10/-</td><td>40,709.14</td><td>6.08</td><td>12.26</td><td>30.21</td><td>24.51</td><td>20.14</td></tr> <tr> <td>KMC Speciality Hospitals (India) Ltd</td><td>Standalone</td><td>69</td><td>1/-</td><td>23,159.76</td><td>1.31</td><td>9.25</td><td>10.08</td><td>52.60</td><td>13.04</td></tr> </table>										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/-	4,024.21	1.85	23.61	5.04	[•]	36.61	Gujarat Kidney & Super Speciality Limited	Proforma Consolidated Financial Statements	[•]	2/-	11,997.46	2.89	12.61	7.53	[•]	38.38	<b>Peer Group</b>										Yatharth Hospital & Trauma Care Services Limited	Consolidated	822	10/-	88,048.70	14.72	14.83	166.62	55.84	8.13	GPT Healthcare Limited	Standalone	149	10/-	40,709.14	6.08	12.26	30.21	24.51	20.14	KMC Speciality Hospitals (India) Ltd	Standalone	69	1/-	23,159.76	1.31	9.25	10.08	52.60	13.04
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<p>Notes:</p> <p>(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, 2025.</p> <p>(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, 2025 submitted to stock exchanges.</p> <p>(3) Current market price (CMP) is the closing market price of the equity shares of the respective companies on NSE on November 4, 2025.</p> <p>(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, 2025 submitted to stock exchanges.</p> <p>(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.</p> <p>(6) P/E Ratio has been computed based on the CMP divided by the Basic and Diluted EPS.</p> <p>(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.</p>																																																																															
<p><b>7. Weighted average cost of acquisition</b></p> <p><b>A. The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)</b></p> <p>Except as stated below, there has been no issuance of Equity Shares or convertible securities, during the 18 months preceding the date of the 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.</p> <p>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.</p> <table> <tr> <th>S. No.</th><th>Date of Allotment</th><th>No. of Eq. Shares Allotted</th><th>Face Value (Rs.)</th><th>Issue Price (Rs.)</th><th>Nature of Consideration</th><th>Nature of Allotment</th><th>Total Consideration (₹ in lakhs)</th></tr> <tr> <td>1.</td><td>June 29, 2024</td><td>1,16,950</td><td>10</td><td>775</td><td>Other than cash</td><td>Allotment Pursuant to Business Transfer Agreement<sup>(1)</sup></td><td>906.36</td></tr> <tr> <td>2.</td><td>September 29, 2024</td><td>24,800</td><td>2</td><td>1000</td><td>Cash</td></tr></table>	S. No.	Date of Allotment	No. of Eq. Shares Allotted	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 Business Transfer Agreement <sup>(1)</sup>	906.36	2.	September 29, 2024	24,800	2	1000	Cash																																																									
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AN INDICATIVE TIMETABLE IN RESPECT OF THE ISSUE IS SET OUT BELOW:					
Submission of Bids (other than Bids from Anchor Investors):			Bid /Issue Programme:		
Bid/Issue Period (except the Bid/ Issue Closing Date)			Event	Indicative Date	
Submission and Revision in Bids:	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))		Bid/Issue Opens On	Monday, December 22, 2025	
			Bid/ Issue Closes On	Wednesday, December 24, 2025	
<b>Bid/ Issue Closing Date*</b>			Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, December 26, 2025	
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		Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Monday, December 29, 2025	
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		Credit of Equity Shares to demat accounts of Allottees	On or about Monday, December 29, 2025	
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST		Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, December 30, 2025	
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST		* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two 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 of ₹ 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 two 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 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.		
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 12.00 p.m				
<b>Modification/ Revision/cancellation of Bids</b>					
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories <sup>#</sup>	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 05:00 p.m. on Bid/ Issue Closing Date.

<sup>#</sup> 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 .

On Bid/Offer Closing Date, extension of time may be granted by 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 BRLMs to the Stock Exchanges.

**ASBA\*** Simple, Safe, Smart way of Application!!!

**UPI**  
UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CDBT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CDBT Circular No. 3 of 2023 dated March 28, 2023.

ASBA has to be availed by all the investors except *Anchor Investors*. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion; (iii) Eligible Employee bidding in the Employee Reservation Portion with an application size of up to ₹ 500,000 (net of discount). For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Issue Procedure" on page 522 of the RHP. The process is also available on the website of Association of Investment Banks of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?do=Recognised?Fy=yes&IntnlId=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?do=Recognised?Fy=yes&IntnlId=35) and [www.sebi.gov.in/sebiweb/other/OtherAction.do?do=Recognised?Fy=yes&IntnlId=43](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?do=Recognised?Fy=yes&IntnlId=43), respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited have been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLM on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: [ipo.upi@npci.in](mailto:ipo.upi@npci.in).

\*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account.

For further details, check section on ASBA.

**Mandatory in public issues.**  
**No cheque will be accepted.**

**THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF STOCK EXCHANGES.**

The Issuance 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 40% shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds or at above the price at which Equity Shares are allocated to Anchor Investors ("**Anchor Investor Allocation Price**"). In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds, subject to receipt of valid bids from domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining 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 (other than Anchor Investors), 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 Issuance 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 SCSDs 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 Issuance through the ASBA process. For details, see "Issue Procedure" on page 522 of the RHP.

Bidders/Applicants should ensure that Client ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of

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

Continued on next page...



...continued from previous page.

BOOK RUNNING LEAD MANAGER



**NIRBHAY**  
CAPITAL SERVICES PVT. LTD.

**Nirbhay Capital Services Private Limited**  
201, Maruti Crystal, Opp. Rajpath Club, S.G. Highway, Bodakdev, Ahmedabad - 380 054, Gujarat, India.  
**Telephone:** +91 79 48970649; **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

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.; **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

COMPANY SECRETARY AND COMPLIANCE OFFICER

**Niki Paresh Tiwari, GUJARAT KIDNEY AND SUPER SPECIALITY LIMITED**  
Plot No. 1, City Sarve No. 1537/A, Jetalpur Road, Gokak Mill Compound, Alkapuri, Vaddodara - 390 020, Gujarat, India. **Telephone:** +91 265 298 4800; **Facsimile:** N.A.  
**E-mail:** cs@gujaratsuperspecialityhospital.com; **Website:** www.gujaratsuperspecialityhospital.com

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. For all issue related queries and for redressal of complaints, Investors may also write to the BRLM

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 35 of the RHP before applying in the Issue. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and shall be available on the websites of the BRLM, Nirbhay Capital Services Private Limited at www.nirbhaycapital.com and at the website of the Company, GUJARAT KIDNEY AND SUPER SPECIALITY LIMITED at www.gujaratsuperspecialityhospital.com and of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLM and the Registrar to the Issue at: www.gujaratsuperspecialityhospital.com, www.nirbhaycapital.com and www.in.mpms.mufg.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, GUJARAT KIDNEY AND SUPER SPECIALITY LIMITED: Telephone: +91 265 298 4800; BRLM: Nirbhay Capital Services Private Limited, Telephone: +91 79 48970649 and **Syndicate Member:** Fortune Fiscal Limited, Tel: 0265-2361450/2225614, Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Issue. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

GUJARAT KIDNEY AND SUPER SPECIALITY LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public issue of its Equity Shares and has filed a red herring prospectus dated December 12, 2025 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLM i.e., Nirbhay Capital Services Private Limited at www.nirbhaycapital.com, the website of the NSE at www.nseindia.com and the website of the Company at www.gujaratsuperspecialityhospital.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section "Risk Factors" beginning on page 35 of the RHP. Potential investors should not rely on the information included in the RHP filed by the Company with the RoC. The Equity Shares offered in the Issue have not been and will not be registered under the United States Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made.

ESCROW COLLECTION BANK & REFUND BANK: HDFC Bank Limited

PUBLIC ISSUE ACCOUNT BANK: HDFC Bank Limited

SPONSOR BANKS: HDFC Bank Limited

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For GUJARAT KIDNEY AND SUPER SPECIALITY LIMITED

On behalf of the Board of Directors:

Sd/-

Niki Paresh Tiwari

Company Secretary and Compliance Officer

Place: Vadodara, Gujarat

Date: December 15, 2025

FOR DAILY BUSINESS.

FINANCIAL EXPRESS

THE BUSINESS DAILY.

**DIVYA AGRO CHEM PRIVATE LIMITED (IN LIQUIDATION)**  
**NOTICE OF SALE OF ASSETS COLLECTIVELY**  
**CIN: U24219MH2009PTC192776 THROUGH E-AUCTION**  
**Regd. Off. At :** 9 Queens Lawn Premises CHS Ltd, Plot No. 967, Opp Sony Mony, S.V. Road, Vile Parle (W), Mumbai - 400056.

**(Sale under the provisions of Insolvency and Bankruptcy Code, 2016)**  
Notice is hereby given to the public in general under the provisions of Insolvency and Bankruptcy Code, 2016 and Regulations there under, that the process of sale of Divya Agro Chem Private Limited - in Liquidation (Corporate Debtor/CD) Sale of Assets on Collectively of forming part of Liquidation Estate formed by the Liquidator, appointed by the Hon'ble NCLT, Mumbai vide order dated December 19, 2023 (order received on January 2, 2024) read with order dated October 09, 2024 is scheduled to take place on 21st January, 2026. The E-Auction will be conducted on "AS IS WHERE IS BASIS, AS IS WHAT IS BASIS, WHATEVER THERE IS BASIS AND NO RECOURSE BASIS."  
Sale will be done by the undersigned through E-Auction service provider PSB Alliance Private Limited through portal <https://baanknet.com>. All the assets are located at the Plot no. A-14, Mahad Industrial Area, Village-Kamble, Raigad- 402 309. Asset Id No. 646 and 668 for search of auction property.

Date and Time of E-auction	Wednesday 21st January, 2026, From 11:00 A.M. to 2:00 P.M.
Last Date and Time for submission of Expression of Interest (EOI) along with supporting documents	Saturday, 17th January, 2026
Date and Time for Inspection (Assets to be auctioned are located at Mahad, Maharashtra)	Monday 22nd December, 2025 to Saturday, 17th January, 2026 (12 noon to 4:00 p.m.)
Last date for submission Earnest Money Deposit	Saturday, 17th January, 2026

Sr. No.	Description (Assets)	Reserve Price	EMD (approx. 10% of Reserve Price)	Incremental Bid Amount
				Amount in INR
Block Sale of Factory Land & Building with furniture and fixtures		78,21,900	7,83,000	1,00,000

**Important Terms and Conditions of E-auction :** 1. Earnest Money Deposit (EMD) of the successful bidder shall be forfeited if found ineligible during the auction process.  
2. Bidding will be allowed only if EMD prescribed for the respective lot is remitted as per specified timeline.  
3. As on the date of issuance of Sale Certificate by the Liquidator, the current operational assets shall be transferred / deemed to have been transferred subject to terms and condition of E-Auction Process Document.  
4. The Registration charges and other applicable taxes/charges if any shall be paid extra by the successful bidder to conclude the sale.  
5. Kindly refer to detailed terms and condition to understand the process of bidding thorough 11th E-Auction Process Document.  
**Important Note:** a. The details of all the assets along with any pending legal cases/on-going litigations if any, are to be mandatorily seen before participating in the auction. The prospective bidders are advised to make their own independent inquiries regarding Corporate Debtor. The Interested Applicants may refer to the complete E-Auction Process Document containing details of terms and conditions of the E-Auction on the website of the E-Auction service provider <https://baanknet.com> or may directly write an email to [ciip.dacpl@gmail.com](mailto:ciip.dacpl@gmail.com) obtain the same; b. It is clarified that, this invitation purports to invite prospective bidders and does not create any kind of binding obligation on the part of the Liquidator or the Company to effectuate the sale. The Liquidator has the absolute right to accept or reject any or all offer(s)/bids or adjourn/postpone/cancel the e-auction or withdraw any property or portion thereof from the auction proceeding at any stage or disqualify any interested party / potential investor / bidder without any liability. Any revision in the sale notice will be uploaded on the website on <https://ibbi.baanknet.com/euctionibbi/auc-listing> c. It is requested to all the bidders to kindly visit the website regularly.  
Sd/-  
**Ms. Patek Swapnil Desai**  
Liquidator of Divya Agro Chem Private Limited (In Liquidation)  
IBBI Regn. No.: IBBI/PA-001/IP-P01517/2019-2020/12515  
AFA No: AA1/12515/02/311225/107595 (valid till 31st December, 2025)  
Address: 901, 9th Floor, Park Vistas, Opp. Lalubhai Park, Near MTNL, Andheri (W), Mumbai-400058  
Place: Mumbai, Date: 22.12.2025

**SALE NOTICE**  
**HONEST DERIVATES PRIVATE LIMITED (IN LIQUIDATION)**  
**CIN: U93000GJ2007PTC051271**  
**Registered Address: E-43, Second Floor, Sumel Business Park Ahmedabad, Gujarat - 380002**

**E-AUCTION SALE NOTICE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**  
Notice is hereby given to the general public that, pursuant to the Insolvency and Bankruptcy Code, 2016 read with IBBI (Liquidation Process) Regulations, 2016, **Honest Derivates Private Limited (in Liquidation) ("Corporate Debtor")** is proposed to be sold as a going concern through an e-auction process under Block-A as per Regulation 32(e) of the IBBI (Liquidation Process) Regulation, 2016 on "as is where is", "as is what is", "whatever there is" and "without recourse basis"  
The said proposition for disposition is without any kind of warranties and indemnities.  
The bidding of the assets stated in the table below shall take place through the online e-auction service provider, Bank Asset Auction Network (BAANKNET) (formerly eBKray) via the website <https://baanknet.com/>

Submission of Requisite Forms, Affidavits, Declaration etc.	From 22.12.2025 to 06.01.2026
Site visit / Inspection Date	From 22.12.2025 to 05.01.2026
Last Date for Submission of EMD	06.01.2026 by 05:00 P.M.
Date and Time of E-Auction	BLOCK-A Date: 08.01.2026, Time: 11:00 AM to 11:30 AM (With an unlimited extension of 5 Mins)

PARTICULARS	Reserve Price (In Rs.)	EMD Amount (In Rs.)	Incremental Value (In Rs.)
BLOCK A (Sale of Assets of the Corporate Debtor Sale as Going Concern as per Regulation 32(e)			
Sale of the Corporate Debtor as a going concern (including all assets and liabilities) as per Regulation 32(e) of IBBI (Liquidation Process) Regulations, 2016 on "as is where is", "as is what is", "whatever there is" and "without recourse basis" but excluding FDR's, Cash and Bank Balance in CIRP/Liquidation Bank Account, and excluding proceeds from the PUFE Applications.	Rs. 30,50,00,000	Rs. 3,05,00,000	Rs. 10,00,000

**VERY IMPORTANT:**  
It is hereby clarified that the sale of BLOCK-A expressly excludes the Cash and Bank Balances in the CIRP/Liquidation Bank Balance and all other liquid assets. Further, any recovery obtained from the PUFE application shall also not form part of BLOCK-A. Under no circumstances shall the successful bidder of BLOCK-A have any claim, right, or interest over such excluded assets. These assets shall continue to remain vested with the Liquidator.  
Documents shall be submitted to the auction portal in the format prescribed in the Auction Document on or before 06.01.2026. The bid form along with detailed terms & conditions of complete E-auction process can be downloaded from the website <https://ibbi.baanknet.com/euction-ibbi/home>.  
The intending bidders are required to deposit Earnest Money Deposit (EMD) amount on BankNet through Wallet. If a bidder is subsequently found to be ineligible, the EMD submitted shall stand forfeited.  
Interested applicants may refer to the complete E-Auction Process Information Document containing details with respect to the e-auction Bid Application Form, Declaration and Undertakings, Other Forms, and Terms and Conditions relating to the sale of the assets of the corporate Debtor. The intending bidders, prior to submitting their bid, should make their independent due diligence during the site visit regarding the title of the assets, and maintenance charges, if any, and inspect the assets at their own expense and satisfy themselves.  
The Successful Bidder shall be required to pay the final bid amount within 30 (thirty) days of the date of e-auction in a single/multiple tranche(s) payment after adjusting the EMD amount already paid.  
The successful bidder can make the payment after 30 days (but not later than 90 days from the date of auction) with interest at the rate of 12%. However, it is pertinent to mention that such a payment period may be extended by the Stakeholder Consultation Committee in its meeting as per Regulation 31A(1)(h).  
For any further details, you may write to the undersigned at [liq.honestderivatives@gmail.com](mailto:liq.honestderivatives@gmail.com) or contact at +91-9910197705.  
Sd/-  
**Akhil Ahuja**  
Liquidator  
In the matter of Honest Derivates Private Limited  
IBBI Reg. No. IBBI/PA-001/IP-P02072/2020-2021/13213 AFA Valid Up to: 31-12-2026  
Email: [liq.honestderivatives@gmail.com](mailto:liq.honestderivatives@gmail.com), [caakhilahuja@gmail.com](mailto:caakhilahuja@gmail.com)  
Registered Address: Floor No. 8, Flat No. 803, Chandak Cornerstone, David S Barretto Road, Upper Worli, Mumbai Maharashtra-400018  
Communication Address: Mavent Restructuring Services LLP  
S-376, Panchsheel Park, South Delhi, New Delhi- 110017

Date: 22nd December, 2025  
Place: Mumbai

For Advertising in TENDER PAGES

Contact

**JITENDRA PATIL**

Mobile No.: 9029012015

Landline No.: 67440215

"IMPORTANT"

Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.

**ICICI BANK LTD**  
**NOTICE OF LOSS OF SHARE CERTIFICATES**

Notice is hereby given that the following share certificate(s) issued by the Company are stated to have been lost or misplaced and the registered share holder(s) thereof have applied for issue of duplicate share certificate(s).  
Notice is hereby given that the company will proceed to issue duplicate share certificate(s) to the below mentioned person(s) unless a valid objection is received by the company within 15 days from the date of publication of this notice. No claims will be entertained by the company with respect to the original share certificate(s) subsequent to the issue of duplicates thereof.

Sr No	Folio	Name	Cert. No.	Dist From	Dist To.	Shares
1.	1004898	Srinivas Nagaraja Rao	101797	29951496	29951995	500
2.	1004898	Srinivas Nagaraja Rao	1748674	6412307263	6412307312	50

Any person who has/have a claim in respect of the said certificate(s) should lodge his/her claim with all supporting documents with the company at its registered office. If no valid and legitimate claim is received within 15 days from the date of publication of this notice, the company will proceed to issue Letter of Confirmation in lieu of duplicate share certificate(s) to the person listed above and no further claim would be entertained from any other person(s).  
Date: 22.12.2025  
Place: Mumbai

**FORM NO. URC-2**  
Advertisement giving notice about registration under Part I of Chapter XXI of the Act [Pursuant to section 374(b) of the Companies Act, 2013 and rule 4(1) of the Companies (Authorised to Register) Rules, 2024]


- Notice is hereby given that in pursuance of sub-section (2) of section 366 of the Companies Act, 2013, an application is proposed to be made after fifteen days hereof but before the expiry of thirty days hereinafter to the Registrar at Maharashtra that Achieve Impex a partnership firm may be registered under Part I of Chapter XXI of the Companies Act 2013, as a company limited by shares.
- The Principal objects of the company are as follows:-  
Manufacturing, Reselling, Export-Import of Jewellery and Ornaments, Marketing of Jewellery, Diamonds, Precious and Semi Precious Stones, Acting as Commission Agents, Labour Job.
- A Copy of the draft memorandum and articles of association of the proposed company may be inspected at the office at BE-3011-12, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra, Mumbai - 400051
- Notice is hereby given that any person objecting to this application may communicate their objection in writing to the Registrar at Central Registration Centre(CRC), Indian Institute of Corporate Affairs(IICA), Plot No.6, 7, 8, Sector 5, IMT Manesar, District Gurgaon (Haryana), Pin Code-122050, within twenty one days from the date of publication of this notice, with a copy to the company at its registered office.

For & on Behalf of Achieve Impex

Sd/- Anish Shah Partner

Sd/- Leena Shah Partner

Dated this 20th day of December 2025




**वित्त मंत्रालय**  
**MINISTRY OF FINANCE**

# Attention GST Taxpayers!

Please file your Annual Return in FORM GSTR-9\* and FORM GSTR-9C# for F.Y. 2024-2025

Before Due Date

31st December 2025



What is FORM GSTR-9?

FORM GSTR-9 is a comprehensive yearly return that consolidates all the information already submitted in the monthly/quarterly GST returns—such as FORM GSTR-1 and FORM GSTR-3B.

What is FORM GSTR-9C?

FORM GSTR-9C is a reconciliation statement comparing data declared in FORM GSTR-9 with the audited financial statements, along with certification by a CA/CMA.

\*Taxpayers required to file FORM GSTR-9

All GST taxpayers having Aggregate Annual Turnover above ₹2 Crore (during F.Y. 2024-2025) except the following:

➤ Input Service Distributor

➤ Casual Taxable Person

➤ TDS Deductor

➤ TCS Collector


➤ Non-Resident Taxable Person

#Taxpayers required to file FORM GSTR-9C

Taxpayers whose Aggregate Annual Turnover is above ₹5 Crore (during F.Y. 2024-2025) need to file a self-certified reconciliation statement in FORM GSTR-9C along with the Annual Return in FORM GSTR-9.

Late Filing of FORM GSTR-9 and FORM GSTR-9C will attract late fee

Please Scan for details on GST Annual Returns



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