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RED HERRING PROSPECTUS
Dated February 15, 2024
Please read section 32 of the Companies Act, 2013
100% Book Built Offer

GPT HEALTHCARE LIMITED

Corporate Identity Number: U70101WB1989PLC047402

Registered and Corporate Office	Contact Person	E-mail and Telephone	Website
GPT Centre, JC-25, Sector III, Salt Lake, Kolkata – 700106, West Bengal	Ankur Sharma Company Secretary and Compliance Officer	**Email:** ghl.cosec@gptgroup.co.in **Telephone**: + (91) 33 4050 7000	www.ilshospitals.com

OUR PROMOTERS: GPT SONS PRIVATE LIMITED, DWARIKA PRASAD TANTIA, DR OM TANTIA AND SHREE GOPAL TANTIA

DETAILS OF OFFER TO THE PUBLIC

Type	Fresh Issue (in ₹ million)	Offer for Sale size	Total Offer size	Eligibility and share reservations among QIBs, NIIs and RIIs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 400.00 million	Up to 26,082,786 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "***Other Regulatory and Statutory Disclosures- Eligibility for the Offer***" on page 443. For details in relation to share reservation among QIBs, NIIs and RIIs, please see the "***Offer Structure***" on page 458.

DETAILS OF THE INVESTOR SELLING SHAREHOLDER, OFFER FOR SALE AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

Name of the Investor Selling Shareholder	Type	Number of Equity Shares offered	Weighted Average Cost of Acquisition in ₹ per Equity Share#
BanyanTree Growth Capital II, LLC	Investor Selling Shareholder	Up to 26,082,786 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million	15.34

 # As certified by M/s Agarwal Lodha & Co, Chartered Accountants, pursuant to their certificate dated February 15, 2024.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Offer Price or the Price Band (as determined by our Company in consultation with the BRLM, by way of the Book Building Process, in accordance with the SEBI ICDR Regulations as stated under "***Basis for Offer Price***" on page 128), 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 of our Company, 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 Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to the section entitled "***Risk Factors***" on page 30.

OUR COMPANY AND INVESTOR SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the Company and the Offer which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Investor Selling Shareholder accepts responsibility for, and confirms, that the statements made or confirmed by it in this Red Herring Prospectus to the extent that the statements and information specifically pertain to it and the Equity Shares offered by it under the Offer for Sale, are true and correct in all material respects and are not misleading in any material respect. The Investor Selling Shareholder assumes no responsibility for any other statements, including, inter alia, any of the statements made by or relating to our Company.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges (*as defined below*). Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated December 29, 2023 and January 1, 2024 respectively. For the purposes of the Offer, the Designated Stock Exchange (*as defined below*) shall be BSE Limited. A signed copy of this Red Herring Prospectus and the Prospectus shall be delivered to the RoC for filing in accordance with Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus up to the Bid/Offer Closing Date, please see "***Material Contracts and Documents for Inspection***" beginning on page 486.

BOOK RUNNING LEAD MANAGER

Name of BRLM and Logo	Contact Person	Telephone and E-mail
JM FINANCIAL **JM Financial Limited**	Prachee Dhuri	**Tel**: + 91 22 6630 3030 **E-mail**: gpt.ipo@jmfl.com

REGISTRAR TO THE OFFER

Name of the Registrar	Contact Person	Telephone and E-mail
LINKIntime **Link Intime India Private Limited**	Shanti Gopalkrishnan	**Tel**: +91 22 810 811 4949 **E-mail**: gpthealthcare.ipo@linkintime.co.in

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE*	Wednesday, February 21, 2024	**BID/OFFER OPENS ON***	Thursday, February 22, 2024	**BID/OFFER CLOSES ON**	Monday, February 26, 2024^

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

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

(Please scan this QR code to view the RHP)

RED HERRING PROSPECTUS
Dated [●]
Please read section 32 of the Companies Act, 2013
100% Book Built Offer

GPT HEALTHCARE LIMITED

Our Company was originally incorporated as "*Jibansatya Printing House Private Limited*", a private limited company under the Companies Act, 1956 on August 17, 1989 at Kolkata, West Bengal. The name of our Company was subsequently changed to "*GPT Healthcare Private Limited*" so that the name of the Company is in consonance with the main objects of the Memorandum of Association in relation to the proposed business activities to be carried out by the Company. A fresh certificate of incorporation was issued by the Registrar of Companies, West Bengal at Kolkata ("**RoC**") on March 31, 2005. Thereafter pursuant to a special resolution passed by our Shareholders on September 3, 2021, our Company was converted to a public limited company and our name was changed to "*GPT Healthcare Limited*". A fresh certificate of incorporation consequent to change of name was issued by the RoC on September 15, 2021.For further details in relation to change in name and Registered and Corporate Office of our Company, see "***History and Certain Corporate Matters***" on page 232.

Registered and Corporate Office: GPT Centre, JC-25, Sector III, Salt Lake, Kolkata – 700106, West Bengal; **Tel**: + (91) 33 4050 7000
Contact Person: Ankur Sharma, Company Secretary and Compliance Officer; **Tel**: + (91) 33 4050 7000
E-mail: ghl.cosec@gptgroup.co.in; **Website**: www.ilshospitals.com; **Corporate Identity Number**: U70101WB1989PLC047402

OUR PROMOTERS: GPT SONS PRIVATE LIMITED, DWARIKA PRASAD TANTIA, DR. OM TANTIA AND SHREE GOPAL TANTIA

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 400.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 26,082,786 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY BANYANTREE GROWTH CAPITAL II, LLC (THE "INVESTOR SELLING SHAREHOLDER") (THE "OFFER FOR SALE"). THE OFFER WOULD CONSTITUTE [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION AND KOLKATA EDITION OF ARTHIK LIPI, A BENGALI NEWSPAPER WITH WIDE CIRCULATION (BENGALI BEING THE REGIONAL LANGUAGE OF WEST BENGAL, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

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

This is an Offer in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs** and such portion, the "**QIB Portion**"), provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"), out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received from them at or above the Offer 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 QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which one-third portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-third portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 1.00 million, provided that unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders in accordance with the SEBI ICDR Regulations and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price all potential Bidders (except Anchor Investors) are mandatorily required to utilize the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Banks 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 Offer through the ASBA Process. For further details, see "***Offer Procedure***" on page 461.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Offer Price or the Price Band (determined by our Company in consultation with the BRLM and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "***Basis for Offer** Price*" on page 128), 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 of our Company, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI"**), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 30.

OUR COMPANY'S AND INVESTOR SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Investor Selling Shareholder accepts responsibility for, and confirms, that the statements made or confirmed by it in this Red Herring Prospectus to the extent that the statements and information specifically pertain to it and the Equity Shares offered by it under the Offer for Sale, are true and correct in all material respects and are not misleading in any material respect. The Investor Selling Shareholder assumes no responsibility for any other statements, including, inter alia, any of the statements made by or relating to our Company.

LISTING

The Equity Shares, once offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated December 29, 2023 and January 1, 2024 respectively. For the purposes of the Offer, the Designated Stock Exchange shall be BSE Limited**.** A signed copy of this Red Herring Prospectus has been filed with the RoC in accordance with Section 32 of the Companies Act, 2013, and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus until the Bid/ Offer Closing Date, see "***Material Contracts and Documents for Inspection***" on page 486**.**

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
JM FINANCIAL	LINK Intime
JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6630 3030 **E-mail:** gpt.ipo@jmfl.com **Website:** www.jmfl.com **Investor grievance E-mail:** grievance.ibd@jmfl.com **Contact person:** Prachee Dhuri **SEBI registration number:** INM00001036	**Link Intime India Private Limited** C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083 **Tel:** +91 22 810 811 4949 **E-mail:** gpthealthcare.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Investor grievance E-mail:** gpthealthcare.ipo@linkintime.co.in **Contact person:** Shanti Gopalkrishnan **SEBI registration number.:** INR000004058

BID/OFFER PROGRAMME	
BID/OFFER OPENS ON	Thursday, February 22, 2024*
BID/OFFER CLOSES ON	Monday, February 26, 2024^

* *Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.*

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

*Notwithstanding the foregoing, terms in "**Industry Overview**", **Key Regulations and Policies**", "**Statement of Special Tax Benefits**", "**Financial Information**", "**Basis for Offer Price**", "**Outstanding Litigation and Other Material Developments**", "**Restriction on Foreign Ownership of Indian Securities**" and "**Description of Equity Shares and Terms of Articles of Association**", on pages 145, 225, 139, 271, 128, 428, 478, and 479 respectively, will have the meaning ascribed to such terms in those respective sections.*

Company and Investor Selling Shareholder related terms

Term	Description
"our Company", "the Company" or "the Issuer"	GPT Healthcare Limited, a company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at GPT Centre, JC-25, Sector III, Salt Lake, Kolkata – 700106, West Bengal.
"we", "us", "our" or "Group"	Unless the context otherwise indicates or implies, refers to our Company.
"Amended and Restated Termination Agreement"	An agreement dated October 12, 2023, for terminating and amending the SHA on the terms and conditions. For further details, see, "***History and certain Corporate Matters –Summary of key agreements***" on page 234.
"Articles" or "Articles of Association" or "AoA"	The articles of association of our Company, as amended.
"Audit Committee"	The audit committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations and as described in "***Our Management – Committees of the Board***" on page 247.
"Board" or "Board of Directors"	The board of directors of our Company, as constituted from time to time or a duly constituted committee thereof. For further details, see "***Our Management – Board of Directors***" on page 238.
"Cancer Care Department Management Agreement"	An agreement between Amrish Oncology Services Private Limited and our Company dated September 1, 2023 read with the Memorandum of Understanding dated September 6, 2023 entered into to set forth the terms and conditions to set up and operate the cancer care department at the Agartala Hospital. For further details, see, "***History and certain Corporate Matters – Summary of key agreements***" on page 234.
"CCPS"	Compulsorily convertible preference shares of ₹ 10 each of the Company.
"Chairman"	The chairman and whole-time director of our Board, being Dwarika Prasad Tantia. For further details, see "***Our Management – Board of Directors***" on page 238.
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, being Kriti Tantia. For further details, see "***Our Management –Key Managerial Personnel***" on page 257.
"Company Secretary and Compliance Officer"	Company secretary and compliance officer of our Company, being Ankur Sharma. For further details, see "***Our Management – Key Managerial Personnel***" on page 257.
"Corporate Promoter"	GPT Sons Private Limited.
"Corporate Social Responsibility Committee"	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013 as described in "***Our Management- Committees of the Board***" on page 247.
"Director(s)"	Director(s) on the Board of our Company, as appointed from time to time.
"Earmarking Agreement"	An agreement dated October 29, 2014 entered among GPT Sons Private Limited, our Company, BanyanTree Growth Capital II, LLC and Axis Trustee Services Limited read with Non-Disposal Agreement dated October 31, 2014 for appointment of earmarking agent to keep the dematerialised shares together with the Amendment to the Earmarking Agreement dated October 12, 2023. For further details, see, "***History and certain Corporate Matters –Summary of key agreements***" on page 234.
"Equity Shares"	Equity shares of our Company of face value of ₹ 10 each.

Term	Description
"Executive Directors"	Executive director(s) of our Company. For further details of the Executive Directors, see "***Our Management – Board of Directors***" on page 238.
"Group Companies"	Our group companies as disclosed in the section "***Group Companies***" of page 266.
"Investor Selling Shareholder" or "Selling Shareholder"	BanyanTree Growth Capital II, LLC. For further details, see "***Summary of the Offer Document-Investor Selling Shareholder***" on page 21.
"IPO Committee"	The IPO committee of our Board constituted pursuant to a resolution of our Board on September 27, 2023, in accordance with the Companies Act, 2013 and as described in "***Our Management-Committees of our Board***" on page 247.
"Independent Director"	A non-executive, independent Director appointed as per the Companies Act, 2013 and the Listing Regulations. For further details of our Independent Directors, see "***Our Management – Board of Directors***" on page 238.
"KMP" or "Key Managerial Personnel"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013, as disclosed in "***Our Management-Key Managerial Personnel***" on page 257.
"Ranchi Hospital Lease Agreement"	An agreement dated September 17, 2021 entered into between Deo Narayan Jaiswal, Shailendra Singh Jaiswal, Ekta Jaiswal, Ajay Kumar Jaiswal and Bijay Kumar Jaiswal, Morias Infrastructure Private Limited and our Company for the development of a hospital building as per the plan sanctioned by the Ranchi Municipal Corporation. For further details, see, "***History and certain Corporate Matters –Summary of key agreements***" on page 234.
"Trademark License Agreement"	An agreement of license dated September 5, 2019 entered into between GPT Sons Private Limited and our Company for use of trademark. For further details, see, "***History and certain Corporate Matters –Summary of key agreements***" on page 234.
"Managing Director"	The managing director of our Company, being Dr. Om Tantia.
"Materiality Policy"	The materiality policy of our Company adopted pursuant to a resolution of our Board dated September 27, 2023 for identification of the material (a) outstanding litigation proceedings; (b) Group Companies; and (c) creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in the Draft Red Herring Prospectus, this Red Herring Prospectus and Prospectus.
"Medico-legal cases"	Cases filed against healthcare service providers which inter alia includes a claim of medical negligence
"Memorandum" or "Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended.
"Memorandum of Understanding" or "Letter of Intent"	An agreement dated January 16, 2023 entered among Sun and Sun Inframetric Private Limited, Mosaic Infraventure Private Limited and our Company for the construction and finishing of a hospital building at Raipur. For further details, see, "***History and certain Corporate Matters – Summary of key agreements***" on page 234.
"Nomination, and Remuneration Committee"	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations, and as described in "***Our Management-Committees of our Board***" on page 247.
"Non-Disposal Agreement" or "NDA"	An agreement dated October 31, 2014 entered among GPT Sons Private Limited, our Company, BanyanTree Growth Capital II, LLC (Investor), Axis Trustee Services Limited and Axis Bank Limited. For further details, see, "***History and certain Corporate Matters –Summary of key agreements***" on page 234.
"Non – executive Director(s)"	A non-executive Director appointed as per the Companies Act, 2013 and the Listing Regulations. For further details of our non-executive Directors, see "***Our Management – Board of Directors***" on page 238.
"Promoters"	Promoters of our Company namely, GPT Sons Private Limited, Dwarika Prasad Tantia, Dr. Om Tantia and Shree Gopal Tantia. For further details of our Promoters, see "***Our Promoters and Promoter Group – Our Promoters***" on page 260.
"Promoter Group"	Such individuals and entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details of members of our promoter group, see "***Our Promoters and Promoter Group – Promoter Group***" on page 264.
"Registered and Corporate Office"	The registered and corporate office of our Company situated at GPT Centre, JC-25, Sector III, Salt Lake, Kolkata – 700 106, West Bengal, India.
"Registrar of Companies" or "RoC"	Registrar of Companies, West Bengal at Kolkata.
"Restated Consolidated Financial Information"	The restated consolidated financial information of our Company as at and for the years ended March 31, 2022 and March 31, 2021 comprising the restated consolidated statement of assets and liabilities as at March 31, 2022 and March 31, 2021, the restated consolidated statement of profit and loss, the restated consolidated statement of cash flows and the restated consolidated statement

Term	Description
	of changes in equity for the fiscals ended March 31, 2022 and March 31, 2021 and the summary statement of significant accounting policies and explanatory notes and notes to restated consolidated financial information prepared in terms of the Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended.
"Restated Financial Information"	The restated financial information of our Company as at and for the six months period ended September 30, 2023, September 30, 2022 and as at and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 comprising the restated statement of assets and liabilities as at the six months period ended September 30, 2023, and September 30, 2022 and as at the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 the restated statement of profit and loss, the restated statement of cash flows and the restated statement of changes in equity as at and for the six month period ended September 30, 2023 and September 30, 2022, and as at and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 and the summary of significant accounting policies and explanatory notes and notes to restated financial information prepared in terms of the Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended.
"Sale Deed"	A sale deed dated December 22, 2022 executed between our Company, Hindustan Unilever Limited and Sarjan Realties Private Limited for the sale of a windmill owned by our Company. For further details, see, ***"History and certain Corporate Matters – Details regarding material acquisitions or divestments of business or undertakings, mergers, amalgamations, any revaluation of assets, etc. in the last 10 years"*** on page 234.
"Senior Management Personnel"	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in "***Our Management – Senior Management Personnel***" on page 257.
"Shareholder"	The holder of the Equity Shares from time to time.
"Shareholders Agreement" or "SHA"	An agreement dated October 24, 2014 entered among our Company, GPT Sons Private Limited, Dwarika Prasad Tantia, Dr. Om Tantia, Shree Gopal Tantia, Atul Tantia, Anurag Tantia and BanyanTree Growth Capital II, LLC and Termination Agreement and Amended and Restated Termination Agreement that sets out the inter se rights and obligations of the all the parties in respect of the operation and management of the Company and its group companies and other matters in relation to the investments of the investor in the Company. For further details, see, ***"History and certain Corporate Matters –Summary of key agreements"*** on page 234.
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee of our Board constituted on September 15, 2021, in accordance with the Companies Act, 2013 and the Listing Regulations.
"Statutory Auditor"	The statutory auditor of our Company, being Singhi & Co., Chartered Accountants.
"Termination Agreement"	An agreement dated September 2, 2021 for termination of the SHA. For further details, see, ***"History and certain Corporate Matters –Summary of key agreements"*** on page 234.

Offer Related Terms

Term	Description
"Abridged Prospectus"	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
"Acknowledgement Slip"	The slip or document issued by relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allotment", "Allot" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders.
"Allotment Advice"	A note or advice or intimation of Allotment, sent to all the Bidders who have been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
"Allottee"	A successful Bidder to whom the Equity Shares are Allotted.
"Anchor Investor(s)"	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus and who has Bid for an amount of at least ₹100.00 million.
"Anchor Investor Allocation Price"	The price at which Equity Shares will be allocated to Anchor Investors on the Anchor Investor Bidding Date in terms of this Red Herring Prospectus and the Prospectus which will be decided by our Company, in consultation with the BRLM.

Term	Description
"Anchor Investor Application Form"	Form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of this Red Herring Prospectus and the Prospectus.
"Anchor Investor Bidding Date"	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
"Anchor Investor Offer Price"	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLM.
"Anchor Investor Pay – in Date"	With respect to Anchor Investor(s), the Anchor Investor Bidding Date, and, in the event the Anchor Investor Allocation Price is lower than the Offer Price a date being, not later than two Working Days after the Bid/Offer Closing Date.
"Anchor Investor Portion"	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
"Applications Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
"ASBA Account"	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by an UPI Bidder linked to a UPI ID, which will be blocked in relation to a Bid by a UPI Bidders Bidding through the UPI Mechanism.
"ASBA Bid"	A Bid made by an ASBA Bidder
"ASBA Bidders"	All Bidders except Anchor Investors.
"ASBA Form"	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus.
"Banker(s) to the Offer"	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and the Sponsor Banks, as the case may be.
"Basis of Allotment"	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, as described in "***Offer Procedure***" on page 461.
"Bid"	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of an Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. The term "Bidding" shall be construed accordingly.
"Bidder"	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
"Bid Amount"	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable.
"Bidding Centres"	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Bid cum Application Form"	Anchor Investor Application Form or the ASBA Form, as the context requires.
"Bid Lot"	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
"Bid/Offer Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Monday, February 26, 2024, which shall be published in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Kolkata edition of Arthik Lipi, a

Term	Description
	Bengali newspaper (Bengali being the regional language of West Bengal, where our Registered and Corporate Office is located), each with wide circulation. In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, as required under the SEBI ICDR Regulations. In case of any revision, the extended Bid/Offer Closing Date shall also be notified on the website of the BRLM and at the terminals of the Syndicate Member and communicated to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations.
"Bid/Offer Opening Date"	Except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer, being Thursday, February 22, 2024, which shall also be published in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Kolkata edition of Arthik Lipi, a Bengali newspaper (Bengali being the regional language of West Bengal, where our Registered and Corporate Office is located), each with wide circulation.
"Bid/Offer Period"	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereto in accordance with the SEBI ICDR Regulations. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. The Bid/Offer Period will comprise of Working Days only.
"Book Building Process"	The book building process as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
"Book Running Lead Manager" or "BRLM"	The book running lead manager to the Offer, namely JM Financial Limited.
"Broker Centre"	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms, provided that UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism, to a Registered Broker and details of which are available on the websites of the respective Stock Exchanges. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time.
"CAN" or "Confirmation of Allocation Note"	The note or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date.
"Cap Price"	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price.
"Cash Escrow and Sponsor Bank Agreement"	The agreement dated February 15, 2024 entered into between our Company, the Investor Selling Shareholder, the Registrar to the Offer, the BRLM, the Syndicate Member, the Banker(s) to the Offer, *inter alia*, the appointment of the Sponsor Banks in accordance with the UPI Circular, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
"Circular on Streamlining of Public Issues"/ "UPI Circular"	Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021./2480/1/M) dated March 16, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no.

Term	Description
	SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard
"Client ID"	Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account.
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time.
"Cut-off Price"	The Offer Price, as finalised by our Company, in consultation with the BRLM, which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
"Demographic Details"	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, PAN, DP ID, Client ID and bank account details and UPI ID, where applicable.
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
"Designated CDP Locations"	Such locations of the CDPs where Bidders can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com).
"Designated Date"	The date on which funds are transferred from the Escrow Account to the Public Offer Account or the Refund Account, as appropriate, or the funds blocked by the SCSBs are transferred from the ASBA Accounts to the Public Offer Account, as the case may be, in terms of this Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors or IPO Committee may Allot Equity Shares to successful Bidders in the Offer.
"Designated Intermediaries"	Collectively, the Syndicate, Sub-Syndicate Members/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Offer. In relation to ASBA Forms submitted by RIBs and NIB Bidding with an application size of up to ₹ 0.50 million (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
"Designated RTA Locations"	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
"Designated Stock Exchange"	BSE Limited
"Draft Red Herring Prospectus" or "DRHP"	The draft red herring prospectus dated October 16, 2023, issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the Offer, including the price at which the Equity Shares will be Allotted and the size of the Offer.
"Eligible FPIs"	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
"Eligible NRIs"	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, on a non-repatriation basis, from jurisdictions outside India where it is not unlawful to make an offer or invitation under

Term	Description
	the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
"Escrow Account(s)"	Accounts opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
"Escrow Collection Bank(s)"	The banks which are clearing members and registered with SEBI as Bankers to an issue under the BTI Regulations, and with whom the Escrow Account(s) has been opened, in this case being Axis Bank Limited.
"First Bidder"	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
"Floor Price"	The lower end of the Price Band, i.e., ₹ [●] subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids, will be accepted.
"Fraudulent Borrower"	A fraudulent borrower, as defined under the SEBI ICDR Regulations.
"Fresh Issue"	The fresh issue component of the Offer comprising of an issuance of up to [•] Equity Shares of face value of ₹ 10 each at ₹ [•] per Equity Share (including a premium of ₹ [•] per Equity Share) aggregating up to ₹ 400.00 million by our Company.
"General Information Document" or "GID"	The General Information Document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, suitably modified and updated pursuant to, among other the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM.
"Gross Proceeds"	The Offer proceeds from the Fresh Issue.
"Mutual Fund"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
"Minimum NIB Application Size"	Bid amount of more than ₹ 0.20 million
"Mutual Fund Portion"	Up to 5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
"Net Proceeds"	The Gross Proceeds less our Company's share of the Offer-related expenses applicable to the Fresh Issue. For further details about use of the Net Proceeds and the Offer related expenses, see "***Objects of the Offer***" on page 119.
"Net QIB Portion"	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors.
"Non-Institutional Investors" or "NII(s)" or "Non-Institutional Bidders" or "NIB(s)"	All Bidders, that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs).
"Non-Institutional Portion"	The portion of the Offer being not less than 15% of the Offer, consisting of [●] Equity Shares, which shall be available for allocation to Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price. The allocation to the NIIs shall be as follows: a) one-third of the Non-Institutional Portion shall be reserved for applicants with application size exceeding ₹ 0.20 million up to ₹ 1.00 million; and b) two–third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹ 1.00 million Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.
"Non-Resident" or "NR"	A person resident outside India, as defined under FEMA.
"Offer"	Initial public offering of up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million consisting of a Fresh Issue of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 400.00 million by our Company and an offer for sale of up to 26,082,786 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million, by the Investor Selling Shareholder.
"Offer Agreement"	The agreement dated October 16, 2023 amongst our Company, the Investor Selling Shareholder and the BRLM, as amended vide amendment agreement dated January 30, 2024, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer.

Term	Description
“Offer for Sale”	The offer for sale of up to 26,082,786 Equity Shares of face value of ₹ 10 each at the Offer Price aggregating up to ₹ [●] million by the Investor Selling Shareholder.
“Offer Price”	₹ [●] per Equity Share, being the final price within the Price Band, at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of this Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLM, in accordance with the Book Building Process on the Pricing Date and in terms of this Red Herring Prospectus.
“Offered Shares”	The cumulative number of Equity Shares being offered by Investor Selling Shareholder comprising an aggregate of up to 26,082,786 Equity Shares of face value of ₹ 10 each in the Offer.
“Price Band”	Price band of a minimum price of ₹ [●] per Equity Share of face value of ₹ 10 each (Floor Price) and the maximum price of ₹ [●] per Equity Share of face value of ₹ 10 each (Cap Price) and includes any revisions thereof. The Cap Price shall be at least 105% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLM, and will be published in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Kolkata edition of Arthik Lipi, a Bengali newspaper (Bengali being the regional language of West Bengal, where our Registered and Corporate Office is located) each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
“Pricing Date”	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price.
“Prospectus”	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
“Public Offer Account Bank”	The banks which are clearing members and registered with SEBI under the BTI Regulations, with whom the Public Offer Account(s) will be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being HDFC Bank Limited.
“Public Offer Account(s)”	The ‘no-lien’ and ‘non-interest bearing’ account to be opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Accounts and from the ASBA Accounts on the Designated Date.
“QIB Portion”	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, consisting of [●] Equity Shares which shall be allocated to QIBs, including the Anchor Investors (which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price.
“Qualified Institutional Buyers” or “QIBs”	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. In accordance with the FEMA Rules, other non-residents such as, Eligible NRIs applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Offer. For details, see “***Restrictions on Foreign Ownership of Indian Securities***” on page 478.
“Red Herring Prospectus” or “RHP”	This red herring prospectus dated February 15, 2024, including any corrigenda or addenda thereto, to be issued in accordance with section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. This red herring prospectus has been filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
“Refund Account(s)”	The ‘no-lien’ and ‘non-interest bearing’ account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
“Refund Bank(s)”	The Banker(s) to the Offer with whom the Refund Account(s) has been opened, in this case being Axis Bank Limited.
“Registered Broker”	Stock brokers registered with the stock exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI.
“Registrar Agreement”	The agreement dated October 13, 2023, as amended vide amendment agreement dated January 30, 2024 entered amongst our Company, the Investor Selling Shareholder and the Registrar to the

Term	Description
	Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
“Registrar and Share Transfer Agents” or “RTAs”	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars.
“Registrar” or “Registrar to the Offer”	Link Intime India Private Limited.
“Resident Indian”	A person resident in India, as defined under FEMA.
“Retail Individual Bidders” or “RIB(s)” or “Retail Individual Investors” or “RII(s)”	Individual Bidders (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the Bidding options in the Offer.
“Retail Portion”	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares of face value of ₹ 10 each which 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 Offer Price.
“Revision Form”	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.
“SCORES”	Securities and Exchange Board of India Complaints Redress System.
“Self Certified Syndicate Bank(s)” or “SCSB(s)”	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure ‘A’ to 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=43, as updated from time to time.
“Specified Locations”	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
“Share Escrow Agent”	Escrow agent appointed pursuant to the Share Escrow Agreement being Link Intime India Private Limited.
“Share Escrow Agreement”	The agreement dated February 15, 2024 entered into amongst our Company, the Investor Selling Shareholder, and the Share Escrow Agent for deposit of the Equity Shares offered by the Investor Selling Shareholder in escrow and credit of such Equity Shares to the demat account of the Allottees.
“Sponsor Bank(s)”	The Bankers to the Offer registered with SEBI which are appointed by the Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being Axis Bank Limited and HDFC Bank Limited.
“Stock Exchanges”	Collectively, BSE Limited and National Stock Exchange of India Limited.
“Syndicate Agreement”	The agreement dated February 15, 2024 entered into among our Company, the Investor Selling Shareholder, the BRLM, the Syndicate Member and the Registrar to the Offer in relation to collection of Bid cum Application Forms by Syndicate.
“Syndicate Member”	Intermediary (other than BRLM) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Offer and carry out activities as a syndicate member namely, JM Financial Services Limited.

Term	Description
"Syndicate" or "members of the Syndicate"	Together, the BRLM and the Syndicate Member.
"Syndicate ASBA Form"	Non – UPI application other than 3-in-1 type application
"Systemically Important Non-Banking Financial Company" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"Underwriters"	[●]
"Underwriting Agreement"	The agreement to be entered into amongst the Underwriters, the Investor Selling Shareholder and our Company on or after the Pricing Date, but prior to filing of the Prospectus.
"UPI"	Unified Payments Interface, which is an instant payment mechanism developed by NPCI.
UPI Bidders	Collectively, individual investors applying as Retail Individual Bidders in the Retail Portion, and NIB Bidding with an application size of more than ₹0.20 million and up to ₹0.50 million in the Non-Institutional Portion and Bidding under the UPI Mechanism Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
"UPI ID"	ID created on UPI for single-window mobile payment system developed by the NPCI.
"UPI Mandate Request"	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by the SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds in the relevant ASBA Account through the UPI linked mobile application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, RIBs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
"UPI Mechanism"	The Bidding mechanism that may be used by an UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars.
"UPI PIN"	Password to authenticate UPI transaction.
"Wilful Defaulter"	A wilful defaulter as defined under the SEBI ICDR Regulations.
"Working Day"	All days, on which commercial banks in Kolkata are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, Working Day shall mean all days except all Saturdays, Sundays and public holidays on which commercial banks in Kolkata are open for business and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in Kolkata, India, as per the circulars issued by SEBI.

Technical/Industry Related Terms/Abbreviations

Term	Description
"Agartala Hospital" or "ILS Agartala"	Our superspecialty hospital located in Agartala, Tripura, which commenced operations in 2011.
"ALOS"	Average Length of Stay is calculated as total length of stay days for a year/period divided by inpatients volume for such year/period
"ALOS (days)"	Average Length of Stay, which is inpatient volume divided by inpatient beds occupied for the year/period.
"Average Revenue Per Operating Bed" or "ARPOB"	Average revenue per operating bed is calculated as hospital revenue divided by total length of stay days

Term	Description
"Ayushman Bharat"	Ayushman Bharat Pradhan Mantri Jan Arogya Yojana, a national public health insurance fund of the Government of India.
"Bed Occupancy"	Bed Occupancy is calculated as number of beds occupied divided by number of operational census beds (i.e. excluding day care beds like dialysis, endoscopy, emergency etc.) as of the last day of the relevant year/period
"Bed Occupancy Rate"	Number of inpatient beds occupied divided by number of available beds as of the last day of the relevant year/period.
"Compounded Annual Growth Rate" or "CAGR"	Compounded Annual Growth Rate (CAGR) is the annualised rate of revenue growth between a given time period
"CCTV"	Closed-circuit television.
"CGHS"	Central Government Health Scheme.
"CME"	Continuous Medical Education.
"COO"	Chief Operating Officer.
"CRISIL Research"	CRISIL Market Intelligence & Analytics, a division of CRISIL Limited
"CRISIL Report"	Report titled "Assessment of the healthcare delivery market in India" dated January, 2024 commissioned by and paid for by our Company exclusively for the purpose of the Offer and prepared by CRISIL Research pursuant to engagement letter dated September 18, 2023 and amendment letter dated January 12, 2024.
"CT Scan"	Computed tomography.
"Debt to Equity"	Debt to Equity ratio is calculated as Total Debt divided by Total Equity, where Total Debt is Long-term current Borrowings plus non current Borrowings.
"Dum Dum Hospital" or "ILS Dum Dum"	Our multispecialty hospital located in Dum Dum, Kolkata, West Bengal, India, which commenced operations in 2013.
"Eastern India"	Bihar, Jharkhand, Odisha, West Bengal, Sikkim, Arunachal Pradesh, Assam, Tripura, Mizoram, Nagaland, Manipur, Meghalaya.
"EBIDTA"	EBITDA is calculated as profit before tax for the year/period, plus Finance Costs and Depreciation and Amortisation expenses.
"EBIDTA Margin"	EBITDA Margin is calculated as EBITDA divided by Total Income
"ECGS"	Ex-Servicemen Contributory Health Scheme.
"EHS"	Employee Health Scheme.
"ERCP"	Endoscopic retrograde cholangiopancreatography.
"ERP system"	Enterprise resource planning
"ESI"	Employees' state insurance.
"GDP"	Gross domestic product.
"GNM"	General Nursing and Midwifery.
"Growth in Revenue from Operations"	Growth in Revenue from Operations is calculated as a percentage of Revenue from Operations of the relevant year/period minus Revenue from Operations of the preceding year/period, divided by Revenue from Operations of the preceding year/period
"GSDP"	Gross state domestic product.
"HDU"	High-dependency unit.
"Hospital revenue"	Revenue from operations excluding income from academic courses.
"Howrah Hospital" or "ILS Howrah"	Our multispecialty hospital located in Howrah, West Bengal, India, which commenced operations in 2019.
"ICU"	Intensive care unit.
"ISO"	International Organization for Standardization.
"IUI"	Intrauterine insemination.
"Mid-sized hospitals"	Hospitals having 100-400 beds, at the pan India level and 75-300 beds hospital, for eastern India, as per the CRISIL Report.
"MOU"	Memorandum of understanding.
"MRI"	Magnetic resonance imaging.
"NABH"	National Accreditation Board for Hospitals & Healthcare Providers.
"NABL"	National Accreditation Board for Testing and Calibration Laboratories.
"Net Worth"	Total equity attributable to owners of the Company.
"Occupancy"	Beds occupied/Beds available.
"OPBDIT"	Operating Earnings before Interest taxes depreciation and amortization = Operating profit before depreciation interest and taxes (OPBDIT)
"OPBDIT Margin"	Operating Earnings before Interest taxes depreciation and amortization = Operating profit before depreciation interest and taxes (OPBDIT) divided by operating income
"Operating Cash Flow"	Operating Cash Flow means Net cash generated from Operations as mentioned in the restated financial statements
"Operating Income"	Gross sales plus other business-related income

Term	Description
"PET Scan"	Positron emission tomography
"Profit After Tax"	Profit After Tax means Profit for the year/period as appearing in the restated financial statements.
"PAT Margin"	PAT Margin is calculated as Profit for the year/period as a percentage of Total Income
"Profit/(Loss) for the year"	Restated profit for the year after taxes
"Revenue from Operations"	Revenue from Operations means the Revenue from Operations as appearing in the restated financial statements
"RoCE"	Return on Capital Employed is calculated as EBIT divided by capital employed, where EBIT is Profit before tax add Finance Cost less Other Income, and capital employed is Total Assets less Current Liabilities, Current Investments, Cash and Cash Equivalents and Other Bank Balances
"RoE"	Return on Equity is calculated as Profit for the year/period divided by Total Equity.
"Salt Lake Hospital" or "ILS Salt Lake"	Our first multispecialty hospital, located in Salt Lake, Kolkata, West Bengal, India, which commenced operations in 2000.
"SAP"	SAP is an enterprise software to manage business operations
"TLD"	Thermoluminescence dosimetry
"TLD badge"	TLD badge is a personal monitoring badge for monitoring beta and gamma doses.
"USG"	Ultrasonography.
"West Bengal Swasthya Sathi"	Swasthya Sathi Scheme of the government of West Bengal, providing basic health cover for secondary and tertiary care.

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees.
"AIFs"	Alternative investment funds as defined in and registered under the AIF Regulations.
"AS"	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time.
"BSE"	BSE Limited.
"BTI Regulations"	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994.
"CAGR"	Compounded Annual Growth Rate.
"Calendar Year" or "year"	Unless the context otherwise requires, shall refer to the twelve month period ending December 31.
"Category I AIF"	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations.
"Category II AIF"	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations.
"Category I FPIs"	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations.
"Category II FPIs"	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations.
"Category III AIF"	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations.
"CCI"	Competition Commission of India.
"CDSL"	Central Depository Services (India) Limited.
"Companies Act, 1956"	*Erstwhile* Companies Act, 1956 along with the relevant rules made thereunder.
"Companies Act" / "Companies Act, 2013"	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended.
"COVID – 19"	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and further declared as a pandemic on March 11, 2020.
"Cr.P.C."	Code of Criminal Procedure, 1973.
"CSR"	Corporate social responsibility.
"Demat"	Dematerialised.
"Depositories Act"	Depositories Act, 1996.
"Depository" or "Depositories"	NSDL and CDSL.
"DIN"	Director Identification Number.
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act.
"DP ID"	Depository Participant's Identification Number.
"EPS"	Earnings per share.
"FDI"	Foreign direct investment.

Term	Description
"FDI Policy"	The consolidated FDI policy, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India *(earlier known as the Department of Industrial Policy and Promotion*).
"FEMA"	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder.
"FEMA Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
"Financial Year", "Fiscal", "FY" or "F.Y."	Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular year, unless stated otherwise.
"FIR"	First information report.
"FPI(s)"	Foreign Portfolio Investor, as defined under the FPI Regulations.
"FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
"FIPB"	The erstwhile Foreign Investment Promotion Board.
"Fugitive Economic Offender"	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.
"FVCI"	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations.
"FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
"GDP"	Gross domestic product.
"GoI" or "Government" or "Central Government"	Government of India.
"GST"	Goods and services tax.
"HUF"	Hindu undivided family.
"IAS Rules"	Companies (Indian Accounting Standards) Rules, 2015, as amended.
"ICAI"	The Institute of Chartered Accountants of India.
"ICSI"	The Institute of Company Secretaries of India.
"ICWAI"	The Institute of Cost & Works Accountants of India.
"ICDS"	Income Computation and Disclosure Standards.
"IFRS"	International Financial Reporting Standards of the International Accounting Standards Board.
"India"	Republic of India.
"Ind AS" or "Indian Accounting Standards"	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with IAS Rules.
"Ind AS 24"	Indian Accounting Standard 24, "Related Party Disclosures", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with IAS Rules.
"Ind AS 37"	Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with IAS Rules.
"IGAAP" or "Indian GAAP"	Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006, as amended) and the Companies (Accounts) Rules, 2014, as amended.
"Insider Trading Regulations"	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
"IPC"	The Indian Penal Code, 1860.
"IPR"	Intellectual property rights.
"IPO"	Initial public offer.
"IST"	Indian standard time.
"IT Act"	The Income-tax Act, 1961.
"IT"	Information technology.
"Listing Agreement"	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges.
"Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
"MCA"	Ministry of Corporate Affairs, Government of India.
"Mn" or "mn"	Million.
"N.A."	Not applicable.
"NACH"	National Automated Clearing House.
"NAV"	Net asset value.
"NBFC"	Non-Banking Financial Company.
"NEFT"	National electronic fund transfer.
"NPCI"	National Payments Corporation of India.
"NRE Account"	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.

Term	Description
“NRI” or “Non-Resident Indian”	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an ‘Overseas Citizen of India’ cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.
“NRO Account”	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
“NSDL”	National Securities Depository Limited.
“NSE”	National Stock Exchange of India Limited.
“OCB” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer.
“P/E Ratio”	Price/earnings ratio.
“PAN”	Permanent account number allotted under the Income Tax Act, 1961.
“RBI”	Reserve Bank of India.
“Regulation S”	Regulation S under the U.S. Securities Act.
“RTGS”	Real time gross settlement.
“SCRA”	Securities Contracts (Regulation) Act, 1956.
“SCRR”	Securities Contracts (Regulation) Rules, 1957.
“SEBI”	Securities and Exchange Board of India constituted under the SEBI Act.
“SEBI Act”	Securities and Exchange Board of India Act, 1992.
“SEBI AIF Regulations”	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
“SEBI ICDR Regulations”	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
“SEBI Merchant Bankers Regulations”	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1999, as amended.
“SEBI SBEB Regulations 2014”	The *erstwhile* Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
“SEBI SBEB Regulations 2021”	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
“SEBI VCF Regulations”	The *erstwhile* Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations.
“SICA”	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985.
“STT”	Securities Transaction Tax.
“State Government”	Government of a State of India.
“Takeover Regulations”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
“U.S.A”/ “U.S.”/ “United States”	The United States of America and its territories and possessions, including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia.
“USD” or “US$”	United States Dollars.
“U.S. GAAP”	Generally Accepted Accounting Principles in the United States of America.
“U.S. Securities Act”	United States Securities Act of 1933, as amended.
“VCFs”	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be.

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

Certain Conventions

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

All references herein to the "US", the "U.S." or the "United States" are to the United States of America and its territories and possessions.

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus.

Financial Data

Unless stated otherwise or the context requires otherwise, the financial information and financial ratios in this Red Herring Prospectus have been derived from our Restated Financial Information.

The Restated Financial Information of our Company comprises the restated statement of assets and liabilities as at the six months period ended September 30, 2023, and September 30, 2022 and as at the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, the restated statement of profit and loss, the restated statement of cash flows and the restated statement of changes in equity as at and for the six month period ended September 30, 2023 and September 30, 2022, and as at and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 and the summary of significant accounting policies and other explanatory notes and notes to Restated Financial Information prepared in terms of the Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended. Unless stated otherwise, the figures for the six months ended September 30, 2023 and September 30, 2022 have been presented on an un-annualized basis and are not indicative of our Company's annual performance.

The Restated Consolidated Financial Information of our Company has been consolidated to include our erstwhile associate, TM Medicare Private Limited as at and for the years ended March 31, 2022 and March 31, 2021, and comprises the restated consolidated statement of assets and liabilities as at March 31, 2022 and March 31, 2021, the restated consolidated statement of profit and loss, the restated consolidated statement of cash flows and the restated consolidated statement of changes in equity for the fiscals ended March 31, 2022 and March 31, 2021 and the summary statement of significant accounting policies and explanatory notes and notes to Restated Consolidated Financial Information prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI and as amended from time to time. Our Company sold its stake in our erstwhile associate, TM Medicare Private Limited, and pursuant to such sale, TM Medicare Private Limited ceased to be an associate company of our Company with effect from July 1, 2021. The Restated Consolidated Financial Information for Fiscals 2022 and 2021 is not directly comparable with the Restated Financial Information for Fiscal 2023 and the six months ended September 30, 2023 and the six months ended September 30, 2022, since we did not have an associate in such subsequent periods. Accordingly, unless stated otherwise or the context requires otherwise, the financial information and financial ratios in this Red Herring Prospectus have been derived from our Restated Financial Information.

For further information on our Company's financial information, see "***Financial Statements***" on page 271.

Our Company's fiscal commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year; accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12 month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Reference in this Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Red Herring Prospectus should be limited. There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For further details in connection with risks involving differences between Ind AS and other accounting principles, see "***Risk Factors no. 47 –Significant differences exist between the Indian Accounting Standards ("Ind AS") and other accounting principles, such as IFRS, which may be material to investors' assessments of our financial condition***" on page 68.

Unless the context otherwise requires or indicates, any percentage amounts (excluding certain operational metrics), as set forth in "***Risk Factors***", "***Our Business***", "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 30, 194 and 392, respectively, and elsewhere in this Red Herring Prospectus have been derived from the Restated Consolidated Financial Information and Restated Financial Information.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. Except as otherwise stated, all figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

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

Non-Generally Accepted Accounting Principles ("GAAP") Measures

Certain non-GAAP measures such as EBIT, EBITDA, EBITDA Margin, Gross Margin, Capital Employed, Return on Capital Employed, Return on Equity, PAT Margin, total borrowings and debt to equity ratio, total product sales to revenue from operations, Net Worth and Return on Net Worth and net asset value per equity share ("**Non-GAAP Measures**") presented in this Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardised term and, therefore, a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because these are widely used measures to evaluate a company's operating performance. See "***Risk Factors no. 38 – This Red Herring Prospectus contains certain non-GAAP measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry.***" on page 65.

Currency and Units of Presentation

All references to:

1. "Rupees" or "INR" or "Rs." or "₹" are to the Indian Rupee, the official currency of India; and

2. "USD" or "US$" or "$" or "U.S. Dollar" are to the United States Dollar, the official currency of the United States of America.

Except otherwise specified, our Company has presented certain numerical information in this Red Herring Prospectus in "million", "billion" and "trillion" units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Time

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

Exchange Rates

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

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

Currency	As on September 30, 2023	As on September 30, 2022	As on March 31, 2023	As on March 31, 2022 (₹)	As on March 31, 2021 (₹)
1 USD	83.06	81.55	82.22	75.81	73.50

(Source: www.fbil.org.in)

Industry and Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus has been obtained or derived from the report titled "*Assessment of the healthcare delivery market in India*" dated January, 2024 prepared by CRISIL Research ("**CRISIL Report**"). The CRISIL Report has been commissioned and paid for by our Company exclusively for the purposes of this Offer pursuant to the engagement letter dated September 18, 2023 and amendment letter dated January 12, 2024. The CRISIL Report is available on the website of our Company at https://ilshospitals.com/wp-content/uploads/2021/pdf/Crisil_Report.pdf. Further, it is clarified that CRISIL Research is an independent agency and is not, in any manner, related to our Company, our Promoters, our Directors, our KMPs or our SMPs. For further details in relation to risks involving the CRISIL Report, see "***Risk Factors no. 36– This Red Herring Prospectus contains industry information that has been extracted or derived from an industry report prepared by CRISIL Research, which was commissioned and paid for by our Company exclusively for the purpose of the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.***" on page 64.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy, adequacy and completeness or underlying assumptions are not guaranteed and their reliability cannot be assured. Accordingly, no investment decisions should be made based on such information, although we believe the industry and market data used in this Red Herring Prospectus is reliable. The excerpts of the industry report are disclosed in the Offer Documents and there are no parts, information, data (which may be relevant for the proposed Offer), left out or changed in any manner. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors no. 36– This Red Herring Prospectus contains industry information that has been extracted or derived from an industry report prepared by CRISIL Research, which was commissioned and paid for by our Company exclusively for the purpose of the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.***" on page 64. Accordingly, investment decisions should not be based solely on such information.

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

In accordance with the SEBI ICDR Regulations, the section titled "***Basis for the Offer Price***" on page 128, includes information relating to our peer group companies.

Disclaimer of CRISIL Research

This Red Herring Prospectus contains certain data and statistics from the CRISIL Report, which is subject to the following disclaimer:

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FORWARD LOOKING STATEMENTS

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

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

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

1. Approximately 70% of our revenue from operations is derived from our hospitals situated in West Bengal as these serve a significant percentage of our patients. Any impact on the revenue from these hospitals or any change in the economic or political conditions of West Bengal could materially affect our business, financial condition, results of operations and cash flows.

2. The name of Ishwari Prasad Tantia, one of the members of our Promoter Group was published in the list of Wilful Defaulters by certain financial institutions. Additionally, NSDL has frozen his demat account due to non-compliance with certain provisions of the Listing Regulations by Tantia Constructions Limited ("Tantia Constructions"), wherein he is a promoter. Any adverse order, direction, notice or penalty by any bank or the RBI, SEBI or any other regulatory authority in the future against any member of the Promoter Group or any entity with which any of our member of the Promoter Group is associated, could have an adverse effect on our reputation, consequently, affecting our business operations.

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

4. The Bed Occupancy Rate of our Company is lower than some of our listed peers. If we are unable to maintain bed occupancy rates at sufficient levels, we may not be able to generate adequate returns on our capital expenditure, which could materially and adversely affect our operating efficiencies and our profitability.

5. We are dependent on our healthcare professionals, including our doctors that we engage on a consultancy basis. Loss of or our inability to attract or retain such persons could adversely affect our business, financial condition, results of operations and cash flow.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on pages 30, 194 and 392, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views of our Company as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the management's beliefs, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Neither our Company, our Directors, our Promoters, the Selling Shareholder, the BRLM, the Syndicate Member nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the requirements under the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Shares from the date of this Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges. In accordance with regulatory requirements including requirements of SEBI and as prescribed under applicable law, the Selling Shareholder shall ensure (through our Company and the BRLM) that the investors are informed of material developments from the date of this Red Herring Prospectus, in relation to statements and undertakings confirmed or undertaken by it in relation to itself and the Offered Shares in the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges.

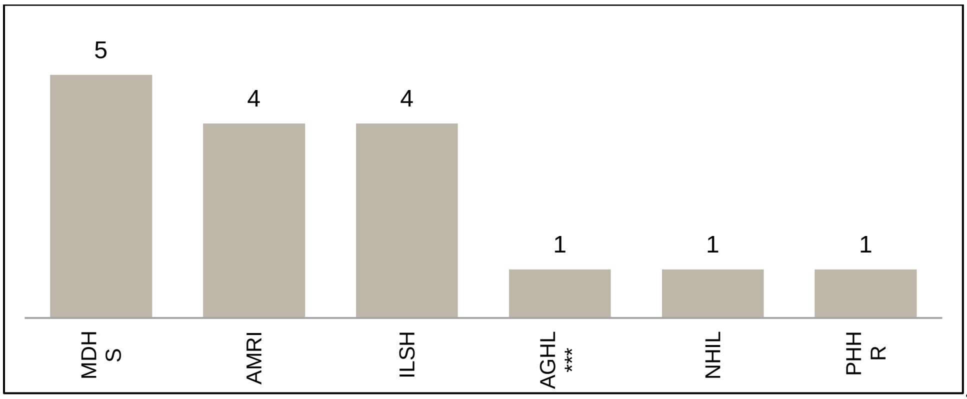
SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of the terms of the Offer and certain disclosures included in this Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections titled "***Risk Factors***", "***The Offer***", "***Capital Structure***", "***Industry Overview***", "***Our Business***", "***Objects of the Offer***", "***Our Promoters and Promoter Group***", "***Financial Statements***", "***Outstanding Litigation and Material Developments***", *"**Offer Structure**", "**Management's Discussions and Analysis of Financial Position and Results of Operations***" on pages 30, 77, 95, 145, 194, 119, 260, 271, 428, 458 and 392, respectively.

Primary business of our Company

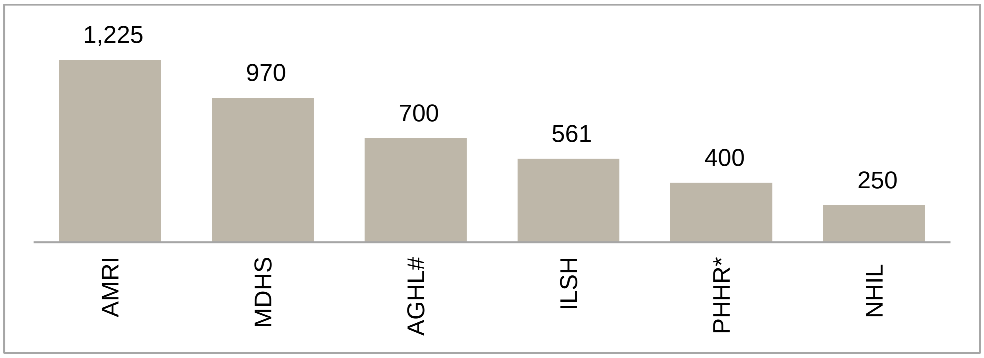
We are one of the key regional corporate healthcare companies in Eastern India in terms of number of beds and hospitals as of Fiscal Year 2023 (*Source: CRISIL Report*). Set out below is certain key data, sourced from the CRISIL Report, in support of the statement above:

Total number of hospitals (FY 2023)



The numbers include only owned and managed hospitals in India; primary healthcare centers and clinics are not considered.
****AGHL is a part of AHEL group*
Source: Annual reports, Company website, CRISIL MI&A Research

Total bed capacity (FY23)



*Note: *Data from company website accessed in October 2023,*
#AGHL is a part of AHEL group
Source: Companies' annual reports/investor presentations, secondary research, CRISIL MI&A Research.

We operate a chain of mid-sized full service hospitals under the "ILS Hospitals" brand and provide integrated healthcare services, with a focus on secondary and tertiary care. As of September 30, 2023, we operate four multispecialty hospitals in Dum Dum, Salt Lake and Howrah in West Bengal and Agartala in Tripura, with a total capacity of 561 beds, offering a comprehensive range of healthcare services across over 35 specialties and super specialties. Each of our hospitals also provides integrated diagnostic services and pharmacies catering to our patients.

Summary of the industry in which our Company operates

The healthcare delivery market in India is expected to grow at a CAGR of 9%-11% between Fiscal Years 2024 and 2028 and reach ₹ 9.2-9.3 trillion in Fiscal Year 2028. The share of treatments (in value terms) by private players is expected to increase from 64% in Fiscal Year 2018 to nearly 70% in Fiscal Year 2028. The East and North-East region of India also contributed ~ 15.3% to India's GDP in Fiscal Year 2022 and has witnessed GSDP growth at a CAGR of 5.1% from Fiscal Year 2012 to Fiscal

Year 2022. North-eastern states have ranked lower on Niti Ayog health index indicating under penetration of healthcare facilities. CRISIL Research expects healthcare in North-East to witness higher growth potential. Healthcare delivery industry in India faces many challenges, mainly: inadequate health infrastructure and unequal quality of services provided based on affordability and healthcare financing. (*Source: CRISIL Report*)

Name of the Promoters

As on the date of this RHP, our Promoters are GPT Sons Private Limited, Dwarika Prasad Tantia, Dr. Om Tantia and Shree Gopal Tantia. For further details, see "***Our Promoters and Promoter Group***" on page 260.

Investor Selling Shareholder

BanyanTree Growth Capital II, LLC is the Investor Selling Shareholder of the Company. It is a private company limited by shares, with limited life, incorporated under the laws of Mauritius on July 12, 2012 as a global business company with the registration number C111055 and its registered office is located at C/O Sunibel Corporate Services Limited, Suite 204, Grand Baie Business Quarter Chemin Vingt Pieds, Grand Baie - 30529, Mauritius. The Investor Selling Shareholder holds 26,082,786 Equity Shares of face value ₹ 10 each of the Company, representing 32.64% of the pre-Offer Equity Share capital of the Company. The Investor Selling Shareholder is managed by its board of directors consisting of Mr. Rajendra Tagore Servansingh and Mr. Alan Rungassamy. Further, based on the confirmations received from the Investor Selling Shareholder, no single natural person holds more than 10% of the beneficial ownership in the Investor Selling Shareholder.

Offer Size

Offer of Equity Shares(1)	Up to [●] Equity Shares for cash at a price of ₹ [●] per Equity Share (including a share premium of [●] per Equity Share), of face value of ₹ 10 each aggregating up to ₹ [●] million
of which	
Fresh Issue(1)	Up to [●] Equity Shares, of face value of ₹ 10 each, aggregating up to ₹ 400.00 million
Offer for Sale(2)	Up to 26,082,786 Equity Shares, of face value of ₹ 10 each, aggregating up to ₹ [●] million by Investor Selling Shareholder(3)

(1) *The Offer has been authorized by a resolution of our Board dated September 27, 2023 and the Fresh Issue has been authorized pursuant to a special resolution of our Shareholders dated October 3, 2023.*

(2) *The Investor Selling Shareholder has authorised the sale of the Offered Shares by way of its board resolutions dated October 10, 2023 and consent letter dated October 13, 2023. The Investor Selling Shareholder confirms that the Offered Shares have been held by it for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations and accordingly, are eligible for the Offer for Sale in accordance with the provisions of the SEBI ICDR Regulations. The Board has taken on record the participation of the Investor Selling Shareholder pursuant to the resolution dated October 14, 2023. For details of authorizations received for the Offer for Sale, see "**Other Regulatory and Statutory Disclosures – Authority for the Offer**" beginning on page 443.*

(3) *Assuming full subscription in the Offer, the post-Offer shareholding of the Investor Selling Shareholder will be Nil.*

The Offer shall constitute [●] % of the post Offer paid up Equity Share capital of our Company.

The above table summarises the details of the Offer. For further details of the Offer, see "***The Offer***" and "***Offer Structure***" on pages 77 and 458, respectively.

Objects of the Offer

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

Particulars	Estimated Amount *(in ₹ million)**
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	300.00
General corporate purposes*	[●]
Total*	[●]

* *To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Fresh Issue.*

For further details, see "***Objects of the Offer***" on page 119.

Aggregate pre-Offer shareholding of our Promoters, members of the Promoter Group and Investor Selling Shareholder as a percentage of the paid-up Equity Share capital of our Company

The aggregate pre-Offer shareholding of our Promoters, members of the Promoter Group and Selling Shareholder as a percentage of the pre-Offer paid-up Equity Share capital of the Company is set out below:

S No.	Name of shareholder	Pre-Offer equity share capital	
		Number of Equity Shares	Percentage of total pre-Offer paid up Equity Share capital (%)
Promoter			
1.	GPT Sons Private Limited	53,804,700	67.34
2.	Dwarika Prasad Tantia (jointly with Pramila Tantia)	300	Negligible
3.	Dr. Om Tantia (jointly with Dr. Aruna Tantia)	300	Negligible
4.	Shree Gopal Tantia (jointly with Vinita Tantia)	300	Negligible
	Total	**53,805,600**	**67.34**
Promoter Group			
5.	Pramila Tantia (jointly with Dwarika Prasad Tantia)	300	Negligible
6.	Dr. Aruna Tantia (jointly with Dr. Om Tantia)	300	Negligible
7.	Vinita Tantia (jointly with Shree Gopal Tantia)	300	Negligible
	Total	**900**	**-**
Investor Selling Shareholder			
8.	BanyanTree Growth Capital II, LLC (Investor Selling Shareholder)	26,082,786	32.64
	Total	**26,082,786**	**32.64**

Summary derived from the Restated Financial Information

(in ₹ million, except earnings per share (basic and diluted) and net asset value per Equity Share)

Particulars	As at and for period ended September 30, 2023	As at and for period ended September 30, 2022	As at and for fiscal ended March 31, 2023	As at and for fiscal ended March 31, 2022	As at and for fiscal ended March 31, 2021
Equity Share capital	799.04	799.04	799.04	799.04	579.41
Net Worth	1,714.27	1,579.62	1,641.38	1,569.58	1,326.77
Revenue from Operations	2,041.76	1,719.67	3,610.37	3,374.15	2,427.53
Restated Profit / (Loss) after tax	234.85	169.85	390.08	416.63	210.93
Earnings per share					
- Basic	2.94	2.13	4.88	5.21	2.64
- Diluted	2.94	2.13	4.88	5.21	2.64
Net asset value per Equity Share	21.45	19.77	20.54	19.64	16.60
Total Borrowings	555.74	778.01	646.73	955.19	1,229.26

Notes:

The ratios have been computed as under:

(i) Our Company has issued 26,081,286 Equity Shares of the Company of face value ₹10 each on conversion of CCPS. Further, in terms of Ind AS-33, for the fiscal ended March 31, 2021, to calculate the Earnings per Share the aforesaid equity shares to be issued on conversion of CCPS has been considered.

(ii) Basic and diluted earnings per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

(iii) Basic earnings per share is calculated as Restated profit/(loss) for the year/period attributable to equity shareholders divided by weighted average number of equity shares after impact of bonus shares in calculating basic EPS.
Diluted earnings per share is calculated as Restated profit/(loss) for the year/period attributable to equity shareholders divided by Weighted average number of diluted equity shares after impact of bonus shares in calculating diluted EPS.

(iv) 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 weighted average number of equity shares outstanding during the period is adjusted for bonus issue.

(v) Net asset value per Equity Share is calculated as Restated net worth at the end of the period/year divided by the weighted average number of equity shares after impact of bonus shares.

(vi) Total Borrowings is calculated as the sum of current and non-current borrowings.

Qualifications of the Statutory Auditors

There are no qualifications included by our Statutory Auditors in the financial statements which have not been given effect to in the Restated Consolidated Financial Information and Restated Financial Information.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings as on the date of this Red Herring Prospectus as disclosed in the section titled "*Outstanding Litigation and Material Developments*" in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations#	Medico – legal Litigations	Aggregate amount involved* (₹ in million)
Company							
By our Company	7	Nil	Nil	NA	Nil	Nil	0.86
Against our Company	1	Nil	Nil	NA	5	13	292.31
Directors							
By our Directors	Nil	Nil	Nil	NA	Nil	Nil	Nil
Against our Directors	1	Nil	Nil	NA	Nil	2	Unquantifiable
Promoters (excluding cases against our Directors who are also our Promoters)							
By our Promoters	Nil	Nil	Nil	NA	Nil	Nil	Nil
Against our Promoters	1	Nil	Nil	Nil	Nil	Nil	Unquantifiable
Subsidiaries^							
By Subsidiaries	Nil	Nil	Nil	NA	Nil	Nil	Nil
Against Subsidiaries	Nil	Nil	Nil	NA	Nil	Nil	Nil

For further details of the outstanding litigation proceedings, see "***Outstanding Litigation and Material Developments***" on page 428.

* *To the extent quantifiable*

^ *As on the date of this Red Herring Prospectus, our Company does not have any Subsidiaries.*

\# *Determined in accordance with the Materiality Policy dated September 27, 2023.*

Further, as on the date of this Red Herring Prospectus, there are no pending litigation involving our Group Companies which has a material impact on our Company.

Risk Factors

Specific attention of the investors is invited to the section "***Risk Factors***" on page 30.

Summary of Contingent Liabilities and Commitments of our Company

Details of the contingent liabilities (as per Ind AS 37) and commitments of our Company as on September 30, 2023 derived from the Restated Financial Information are set forth below:

Particulars	Amount as at September 30, 2023 (in ₹ million)*
Contingent Liabilities (to the extent not provided for):	
Bank Guarantees Outstanding	8.33
Capital Commitment	
Estimated amount of contracts remaining to be executed and not provided for net of advances of ₹ 10.56 million	9.30
Total	**17.63**

* *The Code on Social Security, 2020 (Code) related to various employee benefits received Presidential assent in September, 2020 and has been published in the Gazette of India. However, the date on which the Code will come in effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.*

For further details of the contingent liabilities, see "***Financial Statements - Contingent liabilities***" on page 319.

Summary of Related Party Transaction

Summary of the related party transactions as per Ind AS 24-Related Party Disclosures derived from the Restated Financial Information, is as follows:

(in ₹ million)

Nature of Transactions	For the six month ended September 30, 2023	For the six month ended September 30, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Loan Given					
GPT Sons Private Limited	-	-	-	112.50	308.30
GPT Estate Private Limited	-	-	-	32.53	21.62
Total	**-**	**-**	**-**	**145.03**	**329.92**
Loan Refund received (including interest)					
GPT Sons Private Limited	-	-	-	593.46	171.00
GPT Estate Private Limited	-	-	-	79.38	11.46
Total	**-**	**-**	**-**	**672.84**	**182.46**
Security Deposit given					
GPT Estate Private Limited	-	-	3.00	61.34	-
Total	**-**	**-**	**3.00**	**61.34**	**-**
Interest on Advances / Loans					
GPT Sons Private Limited	-	-	-	12.83	28.70
GPT Estate Private Limited	-	-	-	0.47	3.07
Total	**-**	**-**	**-**	**13.30**	**31.77**
Dividend Paid					
Mr. Dwarika Prasad Tantia[a]	0.00	0.00	0.00	-	-
Mrs. Pramila Tantia[a]	0.00	0.00	0.00	-	-
Dr. Om Tantia[a]	0.00	0.00	0.00	-	-
Dr. Aruna Tantia[a]	0.00	0.00	0.00	-	-
GPT Sons Private Limited	107.61	53.80	215.22	125.58	98.67
Total	**107.61**	**53.80**	**215.22**	**125.58**	**98.67**
Advance paid for Services					
GPT Estate Private Limited	0.47	0.27	2.75	1.39	-
Total	**0.47**	**0.27**	**2.75**	**1.39**	**-**
Pharmacy Sale					
Dr. Om Tantia[a]	-	-	-	-	0.08
Dr. Aruna Tantia[a]	-	-	-	-	0.00
Dr. Niharika Tantia[a]			-	-	0.01
Total	**-**	**-**	**-**	**-**	**0.09**
Income from outdoor patient					
GPT Infraprojects Limited	-	-	-	0.06	-
Total	**-**	**-**	**-**	**0.06**	**-**

Nature of Transactions	For the six month ended September 30, 2023	For the six month ended September 30, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Initial Contribution towards corpus fund					
GPT Healthcare Education Trust	-	-	0.10	-	-
Total	**-**	**-**	**0.10**	**-**	**-**
Reimbursement of expenses					
GPT Infraprojects Limited	-	-	-	-	0.70
Total	**-**	**-**	**-**	**-**	**0.70**
Doctors Payout					
Dr. Aruna Tantia	4.34	2.82	5.03	4.60	2.89
Dr. Ghanshyam Goyal	6.66	4.99	10.82	9.49	7.60
Dr. Ankush Bansal	0.91	0.68	1.11	0.86	4.57
Dr. Niharika Tantia	-	-	-	0.78	0.43
Dr. Nandita Bansal	0.05	0.10	0.12	0.10	0.03
Total	**11.96**	**8.59**	**17.08**	**15.83**	**15.52**
Salary/Remuneration Paid					
Dr. Om Tantia	12.49	10.10	19.75	17.52	8.65
Mr. Anurag Tantia	6.60	4.85	9.63	8.36	4.54
Mr. Dwarika Prasad Tantia [b]	15.13	11.12	21.21	13.15	-
Mrs. Kriti Tantia	4.66	2.77	5.49	4.58	2.27
Mr. Ankur Sharma	0.54	0.49	1.01	0.88	0.70
Total	**39.42**	**29.33**	**57.09**	**44.49**	**16.16**
Director Sitting Fees Paid[c]					
Dr. Aruna Tantia	0.24	-	0.04	0.08	-
Dr. Ghanshyam Goyal	0.08	-	0.04	0.12	-
Mr. Dwarika Prasad Tantia	-	-	-	0.04	-
Mr. Kashi Prasad Khandelwal	-	0.16	0.32	0.40	-
Mr. Bal Kishan Choudhury	-	0.04	0.08	0.16	-
Mr. Hari Modi	0.28	0.04	0.16	0.20	-
Dr. Tapti Sen	0.32	0.12	0.24	0.20	-
Mr. Saurabh Agarwal	-	0.12	0.20	0.24	-
Mr. Amrendra Prasad Verma	-	-	-	0.04	-
Total	**0.92**	**0.48**	**1.08**	**1.48**	**-**
Commission to Non-Executive Director					
Mr. Dwarika Prasad Tantia	-	-	-	-	15.45
Total	**-**	**-**	**-**	**-**	**15.45**
Donation Paid					
Govardhan Foundation	3.49	4.65	6.67	3.74	1.10
Total	**3.49**	**4.65**	**6.67**	**3.74**	**1.10**
Payment of Lease Liabilities					
GPT Estate Private Limited	10.62	4.25	8.50	8.50	3.60
Total	**10.62**	**4.25**	**8.50**	**8.50**	**3.60**

Nature of Transactions	For the six month ended September 30, 2023	For the six month ended September 30, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance outstanding as at the year / period end – Debit					
Investment in Equity Shares					
TM Medicare Private Limited	-	-	-	-	7.13
Total	**-**	**-**	**-**	**-**	**7.13**
Advance for Services					
GPT Estate Private Limited	4.61	4.41	4.14	1.39	-
Total	**4.61**	**4.41**	**4.14**	**1.39**	**-**
Security Deposit[d]					
GPT Estate Private Limited	80.00	77.00	80.00	77.00	15.67
Total	**80.00**	**77.00**	**80.00**	**77.00**	**15.67**
Loan (including interest accrued)					
GPT Sons Private Limited	-	-	-	-	471.57
GPT Estate Private Limited	-	-	-	-	46.43
Total	**-**	**-**	**-**	**-**	**518.00**
Other Receivables					
GPT Infraprojects Limited	-	-	-	0.12	0.12
Total	**-**	**-**	**-**	**0.12**	**0.12**
Loans & Advances					
Mr. Ankur Sharma	-	0.04	0.04	0.04	0.03
Total	**-**	**0.04**	**0.04**	**0.04**	**0.03**
Balance outstanding as at the period / year end – Credit					
Director's Commission payable					
Mr. Dwarika Prasad Tantia	-	-	-	-	15.45
Total	**-**	**-**	**-**	**-**	**15.45**
Donation Payable					
Govardhan Foundation	-	-	-	-	0.25
Total	**-**	**-**	**-**	**-**	**0.25**
Other Payables[e]					
Dr. Aruna Tantia	0.38	0.41	0.18	0.29	0.74
Dr. Ghanshyam Goyal	1.30	0.93	0.88	0.76	0.72
Mr. Anurag Tantia	0.58	0.31	0.14	0.43	-
Dr. Om Tantia	1.31	0.81	0.47	0.52	0.86
Mrs. Kriti Tantia	0.43	0.23	0.17	0.29	-
Dr. Ankush Bansal	0.07	0.06	0.14	0.09	0.06
Dr. Nandita Bansal	0.01	0.01	0.01	0.00	0.00
Mr. Ankur Sharma	0.09	0.07	0.07	0.06	-

Nature of Transactions	For the six month ended September 30, 2023	For the six month ended September 30, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Mr. Dwarika Prasad Tantia	4.49	0.63	5.05	5.70	-
Mr. Hari Modi	0.11	-	-	-	-
Dr. Tapti Sen	0.11	-	-	-	-
Total	**8.88**	**3.46**	**7.11**	**8.14**	**2.38**
Outstanding Personal Guarantee / Corporate Guarantee given on behalf of the Company[f]					
Mr. Dwarika Prasad Tantia	334.74	489.22	378.53	586.70	1,159.28
Dr. Om Tantia	445.70	627.80	505.32	783.89	1,198.96
Mr. Anurag Tantia	470.55	655.64	533.07	814.42	1,238.11
Dr. Aruna Tantia	334.74	489.22	378.53	586.98	1,198.96
GPT Sons Private Limited	445.70	627.80	505.32	783.61	1,159.28
Total	**2,031.43**	**2,889.68**	**2,300.77**	**3,555.60**	**5,954.59**

[a]*amount less than Rs. 500/-*
[b]*includes commission payable to Director.*
[c]*does not include GST @ 18% on reverse charge basis.*
[d]*does not include impact of fair valuation of Security Deposit as per IND AS.*
[e]*includes payable towards Remuneration and Professional Fees.*
[f]*disclosed to the extent of borrowings outstanding as at the end of the corresponding period/year. Guarantee value is equal to the sanction amount of borrowings.*

Financing Arrangements

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

Details of pre-IPO Placement

Our Company is not contemplating a pre-IPO placement.

Details of price at which specified securities were acquired by our Promoter, Promoter Group, the Investor Selling Shareholder and any shareholder having rights to nominate directors or any other rights in our Company in the last three years preceding the date of this Red Herring Prospectus

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Red Herring Prospectus, by our Promoter, members of the Promoter Group and the Investor Selling Shareholder. There are no Shareholders with nominee director or other special rights, as on the date of this Red Herring Prospectus. The details of the price at which these acquisitions were undertaken are stated below:

Sl. No.	Name of the Shareholder	Category	Date of acquisition of Equity Shares	No. of Equity Share acquired	Acquisition price per Equity Share (₹)
1	GPT Sons Private Limited	Promoter	September 15, 2021	35,869,800**	-
2	BanyanTree Growth Capital II LLC	Investor Selling Shareholder	September 15, 2021	1,000**	-
			January 3, 2022 Upon conversion of 40,000,000 CCPS allotted on November 5, 2014#	26,081,286	15.34
3	Dwarika Prasad Tantia jointly with Pramila Tantia	Promoter	August 24, 2021	100	54.00
			September 15, 2021	200**	-
4	Dr Om Tantia with Dr Aruna Tantia	Promoter	August 24, 2021	100	54.00
			September 15, 2021	200**	-
5	Shree Gopal Tantia jointly with Vinita Tantia	Promoter	August 24, 2021	100	54.00
			September 15, 2021	200**	-
6	Pramila Tantia jointly with Dwarika Prasad Tantia	Promoter Group	August 24, 2021	100	54.00
			September 15, 2021	200**	-
7	Dr. Aruna Tantia jointly with Dr. Om Tantia	Promoter Group	August 24, 2021	100	54.00
			September 15, 2021	200**	-
8	Vinita Tantia jointly with Shree Gopal Tantia	Promoter Group	August 24, 2021	100	54.00
			September 15, 2021	200**	-

* *As certified by M/s Agarwal Lodha & Co.., Chartered Accountants, pursuant to their certificate dated February 15, 2024.*

** *There is no acquisition price per Equity Share for these transactions, as these Equity Shares are allotted pursuant to bonus issue.*

*For further details, see "**Capital Structure - History of Preference Share capital**" on page 102.*

Weighted average price at which the Equity Shares were acquired by our Promoters and the Investor Selling Shareholder in the one year preceding the date of this Red Herring Prospectus

None of our Promoters or the Investor Selling Shareholder have acquired Equity Shares in the one year preceding the date of this Red Herring Prospectus.

Average cost of acquisition for our Promoters and Investor Selling Shareholder

The average cost of acquisition per Equity Share by our Promoters and Investor Selling Shareholder, as at the date of this Red Herring Prospectus, is:

Name of the Promoters/ Investor Selling Shareholder	Number of Equity Shares held as on the date of this RHP	Average cost of acquisition per Equity Share (in ₹)#
Promoters		
GPT Sons Private Limited	53,804,700	8.67*
Dwarika Prasad Tantia jointly with Pramila Tantia	300	18.00**
Dr. Om Tantia jointly with Dr. Aruna Tantia	300	18.00**
Shree Gopal Tantia jointly with Vinita Tantia	300	18.00**
Investor Selling Shareholder		
BanyanTree Growth Capital II, LLC (Investor Selling Shareholder)	26,082,786	15.34

* *Adjusted for bonus issuance in the ratio 2:1.*

** *Original Transfer of 100 Equity Shares at ₹54.00 per Equity Share. Post bonus issue in the ratio 2:1, effective cost of 300 Equity Shares at ₹ 18 per Equity Share.*

\# *As certified by M/s Agarwal Lodha & Co., Chartered Accountants, pursuant to their certificate dated February 15, 2024.*

The weighted average cost of acquisition of all shares transacted (i) in the preceding three years, (ii) in the preceding one year, and (iii) in the preceding 18 months from the date of this Red Herring Prospectus

Period	Weighted average cost of acquisition	Upper end of the price band (₹[●]) is 'X' times the weighted average cost of acquisition**	Range of acquisition price: Lowest price – Highest price (in ₹)*
Last one year	Nil	[●]	Not Applicable
Last three years	6.46	[●]	Nil - 54.00
Last 18 months	Nil	[●]	Not Applicable

* *As certified by M/s Agarwal Lodha & Co., Chartered Accountants, pursuant to their certificate dated February 15, 2024.*

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

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

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Red Herring Prospectus:

For details, see "***Capital Structure***" on page 95.

Split / Consolidation of Equity Shares in the last one year

Our Company has not undertaken split or consolidation of the Equity Shares in the one year preceding the date of this Red Herring Prospectus.

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

As on the date of this Red Herring Prospectus, our Company has not made any application under Regulation 300(2) of the SEBI ICDR Regulations for seeking exemption from strict compliance with any provisions of securities laws for the purpose of disclosure in this Red Herring Prospectus.

SECTION II - RISK FACTORS

*An investment in the Equity Shares involves significant risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment decision in the Equity Shares. If any of the following risks or any of the other risks and uncertainties actually occur, our business, financial condition, results of operations, cash flows and prospects could be impacted, the trading price of our Equity Shares could decline, and you may lose significant part of your investment. These risks and uncertainties are not the only ones that we face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial, may in the future have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects. This section should be read together with the sections titled "**Our Business**", "**Industry Overview**", "**Key Regulations and Policies**", "**Financial Information**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" and "**Outstanding Litigations and Material Developments**" on pages 194, 145, 225, 271, 392 and 428 respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus.*

Unless specified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. In making an investment decision, prospective investors must rely on their own examination of details shared by us and the terms of this Offer, including the merits and risks involved and consult their tax, financial and legal advisors about particular consequences to them, of an investment in the Equity Shares. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

*Unless otherwise indicated, industry and market information included in this section is derived from the CRISIL Report titled "Assessment of the healthcare delivery market in India" dated January, 2024, which has been prepared and released by CRISIL Research, exclusively commissioned, and paid for by us in connection with the Offer, pursuant to an engagement letter dated September 18, 2023 and amendment letter dated January 12, 2024. A copy of CRISIL Report is available on the website of our Company https://ilshospitals.com/wp-content/uploads/2021/pdf/Crisil_Report.pdf from the date of the Red Herring Prospectus till the Bid/Offer Closing Date and has also been included in "**Material Contracts and Documents for Inspection – Material Documents**" on page 486. Our financial year ends on March 31 of each year, so all references to a particular financial year are to the twelve-month period ended March 31 of that year. Also see "**Risk Factors no. 36- This Red Herring Prospectus contains industry information that has been extracted or derived from an industry report prepared by CRISIL Research, which was commissioned and paid for by our Company exclusively for the purpose of the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.**" on page 64.*

*This Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements, as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. See "**Forward-Looking Statements**" on page 18.*

*Our Company has sold its stake in its associate, TM Medicare Private Limited ("**TMMPL**"), and pursuant to such sale, TMMPL ceased to be an associate company of the Company with effect from July 1, 2021. Accordingly, we have included Restated Financial Information for Fiscal Years 2023, 2022, 2021 and the six months ended September 30, 2022 and September 30, 2023, on a standalone basis in this Red Herring Prospectus, which reflects the impact of stake sale. Unless the context otherwise requires, in this section, references to "we", "us", "our", "the Company", or "our Company" refer to GPT Healthcare Limited on a standalone basis. For further details, see "**Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Financial Data**" on page 15.*

INTERNAL RISK FACTORS

1. ***We derive approximately 70% of our revenue from operations from our hospitals situated in West Bengal as these serve a significant percentage of our patients. Further, all our hospitals are located in the eastern region of India. Any impact on the revenue from these hospitals or any change in the economic or political conditions of West Bengal could materially affect our business, financial condition, results of operations and cash flows.***

   A significant percentage of our patients, as elaborated in the table hereunder, were served by three of our four hospitals i.e., Salt Lake Hospital, Dum Dum Hospital and Howrah Hospital each of which are located in West Bengal. Our fourth hospital is located in Agartala, Tripura. The three hospitals in West Bengal contribute significantly to our revenue from operations and patients served, details of which are set out below:

Fiscal Year/ Period	Company's revenue from operations (in ₹ million)	Company's revenue from operations from hospitals in West Bengal (in ₹ million)	Company's revenue from operations from hospitals in West Bengal as a percentage of revenue from operations (%)	Company's total inpatient volume from all its hospitals	Company's inpatient volume from hospitals situated in West Bengal	Company's inpatient volume from hospitals situated in West Bengal as a percentage of total inpatient volume from all hospitals (%)	Company's total outpatient volume from all its hospitals	Company's outpatient volume from hospitals situated in West Bengal	Company's outpatient volume from hospitals situated in West Bengal as a percentage of outpatient volume from hospitals (%)
For the six months ended September 30, 2023	2,041.76	1,432.41	70.16%	15,470	9,823	63.50%	83,603	52,967	63.36%
For the six months ended September 30, 2022	1,719.67	1,203.30	69.97%	13,964	9,664	69.21%	74,806	48,821	65.26%
Fiscal Year ended March 31, 2023	3,610.37	2,554.10	70.74%	28,612	19,643	68.65%	152,145	99,544	65.43%
Fiscal Year ended March 31, 2022	3,374.15	2,285.02	67.72%	23,820	15,400	64.65%	112,839	72,189	63.98%
Fiscal Year ended March 31, 2021	2,427.53	1,643.19	67.69%	17,507	10,783	61.59%	64,589	35,666	55.22%

These three hospitals situated in West Bengal have contributed significantly to our revenue from operations due to the ability to provide specialised procedures and services, given their location and presence in the state of West Bengal. Any loss or reduction of our revenue from operations of our hospitals situated in West Bengal, including by reason of reduction in patient footfall, reputational harm, liabilities on account of medical negligence or natural calamities and increased competition, could have a material adverse effect on our business, financial condition, results of operations and cash flows and prospects.

Moreover, each of our hospitals is located in the eastern region of India. Such regional concentration exposes us to adverse economic or political conditions that may affect demand for healthcare services in the region. Any changes in the policies of the state or local governments, political unrest, disruption, disturbance or downturn in the economy of West Bengal could adversely affect our business, financial condition, results of operations, cash flows and prospects.

2. ***The name of Ishwari Prasad Tantia, one of the members of our Promoter Group was published in the list of Wilful Defaulters by certain financial institutions. Additionally, NSDL has frozen his demat account due to non-compliance with certain provisions of the Listing Regulations by Tantia Constructions Limited ("Tantia Constructions"), wherein he is a promoter. Any adverse order, direction, notice or penalty by any bank or the RBI, SEBI or any other regulatory authority in the future against any member of the Promoter Group or any entity with which any of our member of the Promoter Group is associated, could have an adverse effect on our reputation, consequently, affecting our business operations.***

Ishwari Prasad Tantia, a member of our Promoter Group is one the promoters of Tantia Constructions Limited which had availed credit facilities from banks and financial institutions ("**Consortium**"). Subsequently, owing to the default of dues in repayment of a loan amounting to approximately ₹ 747 crore, obtained by Tantia Constructions, the name of Ishwari Prasad Tantia and others was published as Wilful Defaulters by certain financial institutions in the list issued by the Reserve Bank of India. Certain promoters and directors of Tantia Constructions Limited, including Ishwari Prasad Tantia had provided personal guarantees in connection with the aforementioned loan. Due to losses on account of execution of business contracts and general slowdown in the infrastructure sector, Tantia Constructions Limited faced liquidity issues leading to referral to the Corporate Debt Restructuring Scheme by the Consortium in Fiscal 2015. However, due to increase in losses, the State Bank of India, in its capacity as the financial creditor and lead banker of the Consortium, filed a petition in respect of Tantia Constructions Limited under the Insolvency and Bankruptcy Code, 2016 with the National Company Law Tribunal, Kolkata Bench ("**NCLT**") on March 13, 2019 pursuant to which, Tantia Constructions Limited was admitted to the corporate insolvency resolution process ("**CIRP**").

The Consortium invoked the personal guarantee extended by the promoters and directors of Tantia Constructions Limited, including that extended by Mr. Ishwari Prasad Tantia for recovery of their dues and also named them as wilful defaulters with the Reserve Bank of India. Further, there are two proceedings pending against Ishwari Prasad Tantia before the Debt Recovery Tribunal, Kolkata. Additionally, NSDL has frozen the demat account of Ishwari Prasad Tantia, in accordance with SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12, pursuant to email from NSE dated January 10, 2022, due to non-compliance of certain provisions of the Listing Regulations by Tantia Constructions Limited, wherein he is one of the promoters.

Ishwari Prasad Tantia and Dwarika Prasad Tantia, jointly with Dr. Om Tantia and Shree Gopal Tantia (i.e. the Promoters of the Company), for themselves and on behalf of their family members, had entered in to a memorandum recording family separation dated December 1, 2009, ("**Family Separation Agreement**"), over 14 years ago, pursuant to which Ishwari Prasad Tantia as part of Tantia Group (including entities controlled by Ishwari Prasad Tantia) and Dwarika Prasad Tantia, Dr. Om Tantia and Shree Gopal Tantia, as part of the GPT Group (including entities controlled by Dwarika Prasad Tantia) (GPT Group and Tantia Group are collectively defined as the "**Groups**") have undertaken that, (i) none of the Groups shall enter into any shareholding/ share subscription agreement amongst each other; (ii) none of the Groups shall make any investment in any form including partnership, pledge, loans, security, etc. in other Group; (iii) Mr. Ishwari Prasad Tantia, Mrs. Sarla Tantia, M/s Ishwari Prasad HUF and any entity in which they have shareholding/ control- shall not make any investment in the shares of any GPT Group entities (in case any other Tantia Group member buys shares of GPT Group entities, they shall be as public shareholders), and similarly, GPT Group entities shall not make any investment in the shares of Tantia Group entities; (iv) none of the Group shall exercise any direct and/ or indirect control in affairs of each other; (v) none of the Groups shall hold Chairmanship/ Directorship/ Partnership/ Membership/ Managerial Employment/ Position in the other Group; (vi) no Group shall have restriction in accessing the capital markets/ raising funds/ taking loans etc.; and (vii) There shall be no restriction on commencement of new business of any nature by either of the parties. Pursuant to the Family Separation Agreement and a letter dated November 22, 2023 provided by Mr. Ishwari Prasad Tantia, he has undertaken that neither he nor any of his immediate relatives (except Mr. Dwarika Prasad Tantia, one of the promoters of the Issuer) or entities controlled by him or any of his immediate relatives (except Mr. Dwarika Prasad Tantia) shall become a promoter of the Company.

As of the date of this Red Herring Prospectus, (i) Neither Ishwari Prasad Tantia nor his immediate relatives (other than Dwarika Prasad Tantia) nor any entities controlled or promoted by Ishwari Prasad Tantia, hold any shares or interest, financial or otherwise in the Company, or in GPT Sons Private Limited or in any of the Group Companies; (ii) The Promoters are not and were not promoters, promoter group shareholders, directors, key managerial personnel, or senior management personnel in Tantia Construction Limited since the date of the Family Separation Agreement (as defined below); (iii) There have been no financial or commercial relationship between the Company, the Promoters of the Company and Ishwari Prasad Tantia or Tantia Constructions Limited, since the date of the Family Separation Agreement (as defined below); (iv) Ishwari Prasad Tantia has undertaken that neither he, nor any of his immediate relatives (except Dwarika Prasad Tantia) or entities controlled by him or any of his immediate relatives (except Dwarika Prasad Tantia) shall become a promoter of the Company; (v) Ishwari Prasad Tantia is not a member or a director on the board of the Company, nor has he been a key managerial personnel or senior management personnel of the Company since its inception; (vi) Ishwari Prasad Tantia has not engaged in any related party transactions with the Company in the last five years prior to the date of filing of the RHP, and there are no related party transactions between the wife and children of Mr. Ishwari Prasad Tantia and the Company, or any entities promoted by Mr. Ishwari Prasad Tantia, his wife, his children and the Company in the last five years prior to the date of filing of the RHP.; (vii) Ishwari Prasad Tantia does not have any special rights with respect to the Company through any formal or informal arrangements; (viii) Ishwari Prasad Tantia does not exercise control/ influence over the affairs of the Company nor is involved in the promotion or management of the Company; (ix) Ishwari Prasad Tantia does not hold any interest or control, directly or indirectly, in the Company, including through directorship, equity or debt or as a vendor or supplier or client or debtor or creditor or consultant; and (x) Ishwari Prasad Tantia has not been disclosed as a promoter or member of promoter group in any annual return filings made by the Company since the financial year 2006-2007 in terms of section 159 of the Companies Act 1956 and section 92 of the Companies Act, 2013, as applicable.

Any adverse order, direction, notice or penalty by any bank or the RBI, or SEBI, or the Stock Exchanges in the future against any entity with which any of our Promoter Group is associated, could have an adverse effect on our reputation, business operations, financial condition, results and profitability.

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

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

While key players such as Ambuja Neotia Healthcare Initiative Limited, AMRI Hospitals and Medica Hospitals are focused on the Eastern Indian region, there are other pan-India healthcare service providers, including Fortis Healthcare Limited, Apollo Hospitals Enterprise Limited and Narayana Health Limited amongst others who also have presence in the same market. (*Source: CRISIL Report*) Some of our multi-specialty competitors offer services that we do not offer, such as radiation oncology and may have access to equipment or facilities that are not readily available at our hospitals. Additionally, some of our regional competitors, such as AMRI Hospitals, have a higher number of hospital beds than us, with 1,225 beds in East and North-East India in the Fiscal Year 2023 (*Source: CRISIL Report*). This allows such competitors to admit a higher number of patients. The table below sets out our total bed capacity, occupancy rates and ALOS in comparison with our industry peers:

Particulars	**GPT Healthcare Limited**					**Global Health Limited**					**Krishna Institute of Medical Sciences Limited**					**Jupiter Life Line Hospitals Limited**				
	Sept 23	**Sept 22**	**FY23**	**FY22**	**FY21**	**Sept 23**	**Sept 22**	**FY23**	**FY22**	**FY21**	**Sept 23**	**Sept 22**	**FY23**	**FY22**	**FY21**	**Sept 23**	**Sept 22**	**FY23**	**FY22**	**FY21**
Total Bed Capacity	561	561	561	556	556	2,725	2,569	2,697	2,404	2,176	3,975	4,015	3,940	3,064	3,064	NA	NA	1194	NA	NA
Bed Occupancy(1) (%)	59.92%	56.72%	58.92%	56.36%	48.00%	61.50%	59.20%	58.80%	60.50%	51.57%	73.40%	69.20%	69.30%	79.80%	78.60%	62.30%	58.60%	62.61%	53.96%	45.25%
ALOS(2) (Days)	3.98	4.17	4.22	4.80	5.56	3.17	3.23	3.30	3.76	3.89	4.13	4.15	4.10	4.80	5.50	3.89	3.94	4.02	4.30	4.48

\# *Source: Respective company annual reports, public filings, CRISIL Research*
All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports and their respective quarter end results as per stock exchange filings.
All the operational data for listed industry peers mentioned above is taken from the investor presentations, annual reports, prospectus and red herring prospectus of the respective companies
(i) Bed Occupancy is calculated as number of beds occupied divided by number of operational census beds (i.e. excluding day care beds like dialysis, endoscopy, emergency etc.) as of the last day of the relevant year/period
(2) Average Length of Stay (ALOS) is calculated as total length of stay days for a year/period divided by inpatients volume for such year/period
* *As certified by M/s Agarwal Lodha & Co., Chartered Accountants vide their certificate dated February 15, 2024.*

Particulars	**Yatharth Hospital & Trauma Care Services Limited**					**Kovai Medical Center & Hospital Limited**					**Shalby Limited**				
	Sept 23	**Sept 22**	**FY23**	**FY22**	**FY21**	**Sept 23**	**Sept 22**	**FY23**	**FY22**	**FY21**	**Sept 23**	**Sept 22**	**FY23**	**FY22**	**FY21**
Total Bed Capacity	1,405	NA	1,405	1,100	1,100	NA	NA	2,097	1,854	1,629	NA	NA	NA	2,112	2,012
Bed Occupancy(1) (%)	54.00%	42.00%	45.33%	49.97%	41.63%	NA	NA	55.18%	48.66%	40.61%	NA	NA	46.00%	45.60%	35.70%
ALOS(2) (Days)	4.79	4.12	4.32	5.20	5.03	NA	NA	4.30	4.21	4.14	NA	NA	3.92	4.55	5.42

\# *Source: Respective company annual reports, public filings, CRISIL Research*
All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports and their respective quarter end results as per stock exchange filings.
All the operational data for listed industry peers mentioned above is taken from the investor presentations, annual reports, prospectus and red herring prospectus of the respective companies.
(i) Bed Occupancy is calculated as number of beds occupied divided by number of operational census beds (i.e. excluding day care beds like dialysis, endoscopy, emergency etc.) as of the last day of the relevant year/period
(2) Average Length of Stay (ALOS) is calculated as total length of stay days for a year/period divided by inpatients volume for such year/period
* *As certified by M/s Agarwal Lodha & Co., Chartered Accountants vide their certificate dated February 15, 2024.*

The table below sets out the incremental beds which we have added in each of the last three Fiscals:

Hospital	**Fiscal 2023**		**Fiscal 2022**		**Fiscal 2021**	
	Incremental beds	**Total beds**	**Incremental beds**	**Total beds**	**Incremental beds**	**Total beds**
Salt Lake Hospital	Nil	85	Nil	85	Nil	85

Hospital	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Incremental beds	Total beds	Incremental beds	Total beds	Incremental beds	Total beds
Agartala Hospital	Nil	205	Nil	205	Nil	205
Howrah Hospital	Nil	116	Nil	116	Nil	116
Dum Dum Hospital	5	155	Nil	150	Nil	150

Further, the table below sets out the incremental services which we have added in each of the last three Fiscals:

Hospital	Fiscal 2023	Fiscal 2022	Fiscal 2021
Salt Lake Hospital	Robotic Surgery	Nil	Colo-Rectal Surgery
Agartala Hospital	Surgical Oncology	Medical Oncology	Nil
Howrah Hospital	Nil	Nil	Nil
Dum Dum Hospital	Interventional Neurology	Urology with Laser	Nil

Further, we may also face competition from new market entrants, such as established foreign healthcare companies which may enter the Indian market in the future. If large healthcare service providers such as Max Healthcare Group, which have a strong presence in different parts of India, initiate operations in the same market in which we have a presence, we may also face competition from such entrants. We are required to evaluate and increase our competitive position in each of our markets, for instance by offering competitive compensation to healthcare professionals and quality services with competitive rates to our patients. Our competitors may be more efficient at developing new services and may introduce those services to the market before us. As a result, we may experience lower profitability as we strive to compete with our competitors on all fronts.

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

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

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

4. ***The Bed Occupancy Rate of our Company is lower than some of our listed peers. If we are unable to maintain bed occupancy rates at sufficient levels, we may not be able to generate adequate returns on our capital expenditure, which could materially and adversely affect our operating efficiencies and our profitability.***

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

Particulars	For the six months ended September 30, 2023	For the six months ended September 30, 2022	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021
Inpatient revenue (₹ in million)	1,688.27	1,386.98	2,947.28	2,699.55	2,044.39
Average revenue per inpatient (₹ in million)	109,132	99,325	103,009	113,331	116,776
Inpatient revenue as a percentage of our hospital revenue (%)	83.22%	81.31%	82.33%	80.68%	85.04%

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

Particulars	As of and for the nine months ended December 31, 2023	As of and for the nine months ended December 31, 2022	As of and for the year ended March 31,		
			2023	2022	2021
Number of Bed Days Occupied	92,075	89,790	120,653	114,384	97,409
Bed occupancy rate (%)[(1)]	59.68%	58.20%	58.92%	56.36%	48.00%

(1) Number of beds occupied divided by number of operational census beds (i.e., excluding day care beds like dialysis, endoscopy, emergency etc.) as of the last day of the relevant year/period.

We have invested, and continue to invest, significant amounts to establish and to add bed capacity, modernize infrastructure at our existing hospitals, introduce new technologies and expand our range of services. The table below sets out our investments to add bed capacity and modernize infrastructure for the periods mentioned below:

Particular	For six months ended September 30, 2023	For six months ended September 30, 2022	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021
Investment to add bed capacity and modernize infrastructure (in ₹ million)	49.05	48.59	107.51	69.70	59.79
Investment to add bed capacity and modernize infrastructure as a percentage of our total income (%)	2.37%	2.79%	2.93%	2.04%	2.40%

Some of our listed industry peers have maintained higher bed occupancy rates in comparison with us.

The table below sets forth the bed occupancy rates maintained by our Company and our listed industry peers for the six months ended September 30, 2023 and September 30, 2022 and for Fiscal 2023, 2022 and 2021:

Particulars	GPT Healthcare Limited					Global Health Limited				
	September 23	September 22	FY23	FY22	FY21	September 23	September 22	FY23	FY22	FY21
Bed Occupancy (%)	59.92%	56.72%	58.92%	56.36%	48.00%	61.50%	59.20%	58.80%	60.50%	51.57%

Particulars	Krishna Institute of Medical Sciences Limited					Jupiter Life Line Hospitals Limited				
	September 23	September 22	FY23	FY22	FY21	September 23	September 23	FY23	FY22	FY21
Bed Occupancy (%)	73.40%	69.20%	69.30%	79.80%	78.60%	62.30%	58.60%	62.61%	53.96%	45.25%

 # Source: Respective company annual reports, public filings, CRISIL Research
All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports and their respective half yearly results as per stock exchange filings.
All the operational data for listed industry peers mentioned above is taken from the investor presentations, annual reports, prospectus and red herring prospectus of the respective companies.
** As certified by M/s Agarwal Lodha & Co., Chartered Accountants vide their certificate dated February 15, 2024.*

Particulars	Yatharth Hospital & Trauma Care Services Limited					Kovai Medical Center & Hospital Limited					Shalby Limited				
	September 23	September 22	FY23	FY22	FY21	September 23	September 22	FY23	FY22	FY21	September 23	September 22	FY23	FY22	FY21
Bed Occupancy (%)	54.00%	42.00%	45.33%	49.97%	41.63%	Not applicable	Not applicable	55.18%	48.66%	40.61%	Not applicable	Not applicable	46.00%	45.60%	35.70%

 # Source: Respective company annual reports, public filings, CRISIL Research
All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports and their respective half yearly results as per stock exchange filings.
All the operational data for listed industry peers mentioned above is taken from the investor presentations, annual reports, prospectus and red herring prospectus of the respective companies.
** As certified by M/s Agarwal Lodha & Co., Chartered Accountants vide their certificate dated February 15, 2024.*

For further details please see, "***Basis of Offer Price – Comparison of Key Performance Indicators for Fiscal 2023 with Listed Industry Peers***" on page 133.

Our ability to sustain current levels of profitability and operating efficiencies depends on our ability to maintain and increase bed occupancy rates, which in turn depends on factors such as brand recognition in the communities in which we operate, our ability to attract and retain quality healthcare professionals, our ability to develop super-specialty practices and our ability to compete effectively with other hospitals and clinics. If we fail to compete with our listed industry peers in maintaining our bed occupancy rates and if it falls below the bed occupancy rates maintained by most of our listed industry peers our business, financial condition, results of operations and prospects may be materially and adversely affected. Further, failure to maintain or improve our occupancy rates while we continue to incur significant capital expenditure, may also materially and adversely affect our business, financial condition, results of operations and prospects.

5. ***We are dependent on our healthcare professionals, including our doctors that we engage on a consultancy basis. Loss of or our inability to attract or retain such persons could adversely affect our business, financial condition, results of operations and cash flows.***

Our performance is highly dependent on healthcare professionals, including our doctors that we engage on a consultancy basis to maintain our strategic direction, manage our operations and meet future business challenges. The loss of, or inability to attract or retain, such persons could materially and adversely affect our business and financial results.

Our operations depend on the efforts, ability and experience of our healthcare professionals, including our doctors, nurses, consultants and other medical staff at our hospitals. Please see below a table setting out the number of healthcare professionals, including our doctors, nurses, consultants and other medical staff at our hospitals:

Particulars	As of September 30, 2023	As of September 30, 2022	As of March 31, 2023	As of March 31, 2022	As of March 31, 2021
Employees*	1,902	1,797	1,832	1,764	1,600
Full-time consultants	91	88	85	84	62
Visiting consultants	481	462	469	383	293

* *Includes administrative personnel, nursing staff, clinical and operations personnel.*

The table below sets out details of our employees by function for the periods indicated.

Particulars	As of September 30, 2023	As of September 30, 2022	As of March 31,		
			2023	2022	2021
Administrative personnel	135	140	137	142	140
Nursing staff	740	679	709	672	590
Operations personnel	690	654	662	633	571
Clinical personnel	337	324	324	317	299
Total	**1,902**	**1,797**	**1,832**	**1,764**	**1,600**

For more details, see "***Our Business – Employees and Recruitment***" on page 221.

A majority of our doctors are not our employees. Some of our doctors do not work exclusively with us and are permitted to engage in private practice outside of our hospitals and to work at hospitals that compete with us. The attrition rate of our employees for the Fiscal Years 2023, 2022, 2021 and for the six months ended September 30, 2023 and September 30, 2022 is given in the table below:

Particulars	For the six months ended September 30, 2023	For the six months ended September 30, 2022	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021
Attrition (%)*	8.52%	8.87%	18.08%	24.73%	33.19%
Attrition (in number)	159	158	324	416	537

* *Attrition is calculated as the number of exits divided by the average count of employees during the year / period.*

The following table sets forth the attrition rate for our doctors and nurses for the periods indicated below:

	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021
Doctors	11.83%	6.85%	16.39%
Nurses	22.45%	32.17%	44.22%

* *Attrition is calculated as the number of exits divided by the average count of employees during the year / period.*

For details, see "***Our Business - Competitive Strengths - Ability to attract, train and retain quality medical professionals***" on page 203.

Our performance and the execution of our business strategies depend substantially on our ability to attract, recruit and retain leading healthcare professionals in a particular specialty or in a region relevant to our growth plans. We compete with other healthcare services providers in recruiting and retaining trained healthcare professionals, who may be in shortage in the market.

Factors that healthcare professionals consider important before deciding where they will work include emoluments and incentives, reputation of the healthcare establishment, quality of the facilities, academic and research opportunities, and a sufficient number of patients and surgeries made available to them. There can be no assurance that healthcare professionals are convinced that we compare favourably with other healthcare service providers on these factors. We seek to attract healthcare professionals who are well-known personalities in their fields and regions with large patient bases and referral networks, and it may be difficult to negotiate favourable terms and arrangements with these professionals. We typically agree to pay our specialist physicians a professional fee based on the services they provide. Depending on market conditions and scarcity of the trained professionals, we may have to increase the fees and salaries (as applicable) paid to our healthcare professionals and consultants, and there can be no assurance that we will be able to control such expenses completely as planned. If we are unable to make payments to these consultants or other healthcare professionals on time, or if our relationship with them deteriorates, or these professionals receive better opportunities with other healthcare service providers, we may be unable to retain them. Our Company has paid all statutory dues to the government and provident fund in connection with the full-time employees of the Company in the six months ended September 30, 2023 and Fiscal 2023, Fiscal 2022 and Fiscal 2021, in accordance with applicable law. The table below sets out details in connection with the provident fund, employee state insurance, goods and services tax and tax deducted at source for the six months ended September 30, 2023 and Fiscal 2023, Fiscal 2022 and Fiscal 2021, in connection with the full-time employees of the Company:

	September 30, 2023		**Fiscal 2023**		**Fiscal 2022**		**Fiscal 2021**	
	Number of Employees	**Total amount paid (in ₹ million)**	**Number of Employees**	**Total amount paid (in ₹ million)**	**Number of Employees**	**Total amount paid (in ₹ million)**	**Number of Employees**	**Total amount paid (in ₹ million)**
Provident Fund (PF)	1,633	27.12	1,581	47.13	1,546	43.37	1,451	35.88
Employee State Insurance (ESI)	1,208	4.13	1,273	8.99	1,322	8.57	1,276	7.41
Goods and Services Tax (GST)	Nil	Not Applicable	Nil	Not Applicable	Nil	Not Applicable	Nil	Not Applicable
Tax Deducted at Source (TDS)	55	14.67	55	28.14	41	23.73	34	10.65

Failure to attract and retain an adequate number of qualified healthcare professionals for our hospitals could adversely affect our business, financial condition, results of operations, cash flows and prospects. Certain patients choose our hospitals because of the reputation of some of our individual doctors. If we fail to retain such doctors, we may not be able to attract such patients, and this may have an adverse impact on the patient volume and our profitability at such locations. Although we have entered into binding agreements with our doctors, including those working on a consultancy basis, we cannot assure you that our doctors will not prematurely terminate such agreements.

Further, as our doctors are engaged on a consultancy basis, there is no assurance that they will continue to provide services to us or devote the whole of their time to our hospitals. We may, as a result, be unable to effectively utilize their time and expertise in providing services to our patients. These arrangements may also give rise to conflicts of interest, including with regard to how these doctors allocate their time and other resources between our hospitals and other clinics or hospitals at which they work and where doctors refer patients. Such conflicts may prevent us from providing a high quality of service at our hospitals and adversely affect the level of our patient intake which may have an impact on business, financial condition, results of operations, cash flows and prospects.

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

Our performance depends, to an extent, on our ability to identify, attract and retain nurses, who provide necessary patient care and associated services. At seven physicians and 17 nursing personnel per 10,000 population, India trails the global median of 17 physicians and 38 nursing personnel as of Calendar Year 2023. (*Source: CRISIL Report*).

The available data of the region-wise break-down of registered nurses per 10,000 persons in the Calendar Year 2021 is as follows:

Region	**Average number of registered nurses per 10,000**
East India	12.7
South India	56.5

Region	Average number of registered nurses per 10,000
West India	27.5
North-East India	36.3
North India	14.3

(Source: CRISIL Report).

The available data of the nurse to bed ratio across states as of Calendar Year 2021 is as follows:

State	Total number of registered nurses per bed
West Bengal	1.3
Tripura	2.1
Jharkhand	0.6
Bihar	1.4
Chhattisgarh	2.5
Uttar Pradesh	0.6
Karnataka	1.1
Telangana	0.6

(Source: CRISIL Report)

The availability of registered nurses is a challenge in the industry in which we operate, and as a result there may be a scarcity of nurses capable of catering to the medical requirements of hospitals. Our nurse to bed ratio, for the relevant dates, was as follows:

Particulars	As of September 30, 2023	As of September 30, 2022	As of		
			March 31, 2023	March 31, 2022	March 31, 2021
Nursing staff	740	679	709	672	590
Bed capacity	561	561	561	556	556
Nurse to bed ratio	**1.32**	**1.21**	**1.26**	**1.21**	**1.06**

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

Our performance also depends on our ability to identify, attract and retain nurses. We have experienced and expect to continue to experience pressure to increase wages and other benefits, due to a general shortage of qualified nurses in India. We may also be required to hire more expensive temporary or contract personnel to address short-term needs. If we are unable to attract or retain nurses as required, we may not be able to maintain the quality of our services and we may have to admit fewer patients to our hospitals, thereby having a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

7. ***If we do not receive payments on time from our patients, our financial condition, cash flows and results of operations may be materially and adversely affected.***

Our patients pay for our inpatient and outpatient services through a mix of cash on-site and credit arrangements, including through third-party payers such as private and public insurers. As of March 31, 2023, we had net of trade receivables of ₹ 206.77 million, after deducting the allowance for doubtful receivables of ₹ 17.13 million from the trade receivables of ₹ 223.90 million. As of September 30, 2023, we had net of trade receivables of ₹ 279.96 million, after deducting the allowance for doubtful receivables of ₹ 26.07 million from the trade receivables of ₹ 306.03 million.

The following table sets out the details of trade receivables for the periods indicated below:

Particulars	As at September 30, 2023	As at September 30, 2022	As at year ended March 31,		
			2023	2022	2021
Trade receivables (in ₹ million)	306.03	217.31	223.90	146.54	182.96
Doubtful Receivables (in ₹ million)	(26.07)	(15.40)	(17.13)	(12.28)	(10.32)
% of Doubtful Receivables to Trade Receivables	8.52%	7.09%	7.65%	8.38%	5.64%
Net Trade Receivables (in ₹ million)	279.96	201.91	206.77	134.26	172.64

For patients who partially pay their bills during their stay at our hospitals, we may not be able to collect their remaining payments in a timely manner, or at all. As on the date of this RHP, there are four such instances where our patients have issued cheques including post-dated cheques amounting to ₹ 8.65 million for payment of their treatment and such cheques have been dishonoured. While we have initiated proceedings against such patients under the Negotiable Instruments Act, 1881, we cannot guarantee that we will be able to recover the complete amount or such instances on non-payment or dishonour of cheque will not happen in future. Our agreements with third party payers, (i.e. insurance companies), are an important source of payments that impacts our revenue. While we enter into long-term arrangements with these third-party payers to set out terms and conditions of cashless payments and fees charged to these insurance companies, certain of these agreements can be terminated by the insurance companies without cause as well, which may impact our revenue. We and our Promoters may be involved in disputes with such payers from time to time. If we do not receive payments on a timely basis from our third-party payers, our business, financial condition, results of operations, cash flows and prospects could be materially and adversely affected. For instance, we occasionally incur bad debts in the range of 1%-2% of cost of treatment in cases where the third-party administrator facilitates the claim settlement on behalf of the insured.

Furthermore, any revision in the prices set under the Central or State Government Health Schemes, Ex-Servicemen Contributory Health Scheme or by the third- party administrators may affect the ability of our patients to pay the outstanding dues which may impact our business, financial condition, results of operations, cash flows and prospects.

8. ***We, our Promoters and Directors are involved in certain legal proceedings, any adverse developments related to which could affect our operations. We could suffer significant litigation expenses in defending these claims and could be subject to significant damage, compensation, or other remedies, which could adversely affect our reputation, business, results from operations, financial conditions and cash flows.***

There are outstanding legal proceedings involving our Company, Promoters and Directors that are incidental to our business and operations, including criminal proceedings, tax proceedings and certain medical negligence claims. These proceedings are pending at different levels of adjudication before various courts, tribunals and appellate tribunals. Further, we have not created any provision of contingent liability for such pending litigations or claims involving our Company, Promoters and Directors since creation of such a provision is not required under the applicable accounting standards.

A summary of outstanding litigation proceedings involving our Company, Directors and Promoters as disclosed in "***Outstanding Litigation and Material Developments***" on page 428, in terms of the SEBI ICDR Regulations and the Materiality Policy, as applicable, as of the date of this Red Herring Prospectus is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations[#]	Medico – Legal Litigations	Aggregate amount involved* (Rs. in million)
Company							
By the Company	7	Nil	Nil	NA	Nil	Nil	0.86
Against the Company	1	Nil	Nil	NA	5	13	292.31
Directors							
By our Directors	Nil	Nil	Nil	NA	Nil	Nil	Nil
Against the Directors	1	Nil	Nil	NA	Nil	2	Unquantifiable
Promoters (excluding cases against our Directors)							
By Promoters	Nil	Nil	Nil	NA	Nil	Nil	Nil
Against Promoters	1	Nil	Nil	Nil	Nil	Nil	Unquantifiable
Subsidiaries							
By Subsidiaries	Nil	Nil	Nil	NA	Nil	Nil	Nil
Against Subsidiaries	Nil	Nil	Nil	NA	Nil	Nil	Nil

* *To the extent quantifiable*

^ *As on the date of this Red Herring Prospectus, our Company does not have any Subsidiaries.*

[#] *Determined in accordance with the Materiality Policy dated September 27, 2023.*

Further, as on the date of this Red Herring Prospectus, there are no pending litigation involving our Group Companies which has a material impact on our Company.

For further details of the outstanding litigation proceedings, see "***Outstanding Litigation and Material Developments***" on page 428.

The following table sets out the expenses incurred by the Company in connection with the proceedings, stated as a percentage of our total expenditure for the periods indicated below:

	For the six months ended September 30, 2023	**For the six months ended September 30, 2022**	**Fiscal Year 2023**	**Fiscal Year 2022**	**Fiscal Year 2021**
Legal expenses (in ₹ million)	0.04	0.01	0.11	0.17	0.05
Legal expenses as a percentage of our total expenditure (%)	Negligible	Negligible	Negligible	Negligible	Negligible

We cannot assure you that any of these matters will be decided in favour of our Company, Promoters, and Directors or that no additional liability will arise out of these proceedings. Such proceedings could divert management time and attention and consume financial resources in their defence or prosecution. Further, an adverse judgment in any of these proceedings, individually or in the aggregate could adversely affect our business, financial condition, results of operations, cash flows prospects and reputation.

9. ***Our business is highly dependent on the strength of our brand and reputation. Failure to maintain and enhance our brand and reputation, and any negative publicity and allegations in the media against us, may materially and adversely affect the level of market recognition, and trust in, our services, which could result in a material adverse impact on our business, financial condition, results of operations and prospects.***

Our hospitals operate under the "ILS" brand. Our brand and reputation are critical to our success. Many factors, some of which are beyond our control, are important to maintaining and enhancing our brand and may negatively impact our brand and reputation if not properly managed. Some of these factors are:

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

Despite our effort to manage and supervise healthcare professionals in our network, they may fail to meet our requirements and their contractual obligations with us. They may not possess the permits or qualifications required by the relevant laws and regulations at all times, or they may fail to meet other regulatory requirements for their operations.

While we have not faced any such instances in the past, our brand and reputation may be adversely impacted if our healthcare professionals provide inferior service, engage in medical malpractice, violate laws or regulations, commit fraud or misappropriate funds, harm a patient or mishandle personal healthcare information, in addition to any impact that such development would have on our business, financial condition, results of operations and prospects. We face heightened risks of non-compliance with respect to healthcare professionals who do not operate fully under our management and over whom we have limited control. For instance, we are currently party to certain proceedings initiated against our Hospitals and Doctors for, *inter alia* medical negligence, deficiency in service. For further details, see "***Outstanding Litigation and Other Material Developments***" on page 428. If such claims succeed, we may become liable for damages and other consequences which may materially and adversely affect our brand, business, reputation, financial condition, results of operations, and prospects.

10. ***Our Promoter, Chairman and Whole-time Director, Dwarika Prasad Tantia, our Promoter Shree Gopal Tantia, and our Independent Director, Hari Modi are unable to trace their bachelor's degrees and we have relied on affidavits furnished by them for such details of their profile.***

There are certain missing documents in relation to the educational qualifications of our Promoter, Chairman and Whole-time Director, Dwarika Prasad Tantia, for our Promoter Shree Gopal Tantia, and for one of our Independent Directors Hari Modi. All of them graduated from University of Calcutta in the year 1974, 1984 and 1989, respectively. However, they are unable to trace their bachelor's degrees. While they have made applications to the University of Calcutta for a copy of their bachelor's degrees and have followed up with the University of Calcutta, the copies of the degrees have not been received yet. Accordingly, the BRLM has relied on the affidavits submitted by Dwarika Prasad Tantia, Shree Gopal Tantia and Hari Modi, and have incorporated the relevant information in this Red Herring Prospectus and have not been able to independently verify such information due to the non-availability of records. We cannot assure you that we will not be subject to risks arising from the unavailability of such record.

While the Companies Act, 2013 read with relevant rules thereunder does not prescribe any specific requirement to hold any educational qualifications as a pre-condition for such person to be eligible for appointment as a director (including for appointment as a whole-time director and chairman) on the board of directors of a company, Rule 5(1) and Rule 6(4) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, prescribes certain key criteria in terms of qualifications for an independent director. Hari Modi is a graduate from the University of Calcutta and has passed the final examination of the Institute of Cost and Works Accountant of India. Accordingly, he fulfils the requirement set forth under Rule 5(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014. Further, Hari Modi has passed the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs. Accordingly, he fulfils the requirement set forth under Rule 6(4) of the Companies (Appointment and Qualifications of Directors) Rules, 2014. Thus, his appointment as an independent director of the Company is in compliance with the prescribed requirements mentioned above.

Furthermore, Hari Modi is a graduate from the university of Calcutta and has passed the final examination of the Institute of Cost and Works Accountant of India. Accordingly, he fulfils the requirement set forth under Rule 5(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014. Further, Hari Modi has passed the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs. Accordingly, he fulfils the requirement set forth under Rule 6(4) of the Companies (Appointment and Qualifications of Directors) Rules, 2014. Thus, his appointment as an independent director of the Company is in compliance with the prescribed requirements mentioned above.

11. ***We are significantly dependent on certain specialties. Any impact on our revenue from such specialties could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

Our top 10 specialties namely, internal medicine and diabetology, nephrology (including renal transplants), laparoscopic and general surgery, gynaecology and obstetrics, critical care, gastroenterology, orthopaedics and joint replacements, interventional cardiology, neurosciences, paediatrics and neonatology ("**Specialty Departments**") account for a significant portion of our revenue. The table below reflects our revenue from operations generated from our Specialty Departments as a percentage of our revenue from operations, for the periods indicated below.

Particulars	For the six months ended September 30, 2023	For the six months ended September 30, 2022	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021
Revenue from operations of our specialty departments (in ₹ million)	1,846.57	1,549.77	3,248.25	2,930.11	2,009.75
As a percentage of revenue from operations (%)	90.44%	90.12%	89.97%	86.84%	82.79%

The table below reflects the revenue generated as well as the percentage of revenue generated from each of our Specialty Departments from all four hospitals, for the periods indicated below:

Service	For the six months ended September 30, 2023		For the six months ended September 30, 2022		Fiscal Year 2023		Fiscal Year 2022		Fiscal Year 2021	
	(in ₹ million)	(%)	(in ₹ million)	(%)	(in ₹ million)	(%)	(in ₹ million)	(%)	(in ₹ million)	(%)
Internal medicine and diabetology	351.79	17.34%	301.60	17.68%	659.41	18.42%	843.22	25.20%	713.19	29.66%

Service	For the six months ended September 30, 2023		For the six months ended September 30, 2022		Fiscal Year 2023		Fiscal Year 2022		Fiscal Year 2021	
	(in ₹ million)	(%)	(in ₹ million)	(%)	(in ₹ million)	(%)	(in ₹ million)	(%)	(in ₹ million)	(%)
Nephrology (including renal transplants)	458.51	22.60%	325.48	19.08%	690.56	19.29%	491.88	14.70%	290.50	12.08%
Critical care	67.56	3.33%	52.88	3.10%	136.75	3.82%	207.12	6.19%	218.91	9.11%
Laparoscopic and general surgery	291.33	14.36%	250.93	14.71%	480.06	13.41%	379.78	11.35%	183.73	7.64%
Gastroenterology	139.99	6.90%	141.93	8.32%	267.42	7.47%	182.36	5.45%	124.68	5.19%
Gynaecology and obstetrics	140.19	6.91%	132.72	7.78%	278.87	7.79%	198.42	5.93%	124.99	5.20%
Interventional cardiology	82.77	4.08%	98.43	5.77%	205.84	5.75%	185.37	5.54%	106.63	4.44%
Neurosciences	92.11	4.54%	76.94	4.51%	148.92	4.16%	157.27	4.70%	96.81	4.03%
Orthopaedics and joint replacements	133.90	6.60%	99.96	5.86%	211.21	5.90%	175.34	5.24%	83.09	3.46%
Paediatrics and neonatology	76.69	3.78%	56.46	3.31%	141.76	3.96%	84.99	2.54%	47.71	1.98%

For more details, see "***Our Business – Competitive Strengths – Well diversified specialty mix and location mix***" on page 203.

Any material impact on our revenues from such specialties, including by reason of reduction in patient footfall, reputational harm, liabilities on account of medical negligence or natural calamities and increased competition, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

12. ***We may experience delays in construction or commencement of operations of our proposed hospitals or we may not be successful in expanding our operations to other parts of India, in a timely manner or at all, which could have an adverse effect on our business, financial condition, results of operations and cash flows.***

We operate three hospitals in West Bengal and one hospital in Tripura under the "ILS Hospitals" brand. We have been growing and expanding since we established our oldest hospital i.e., Salt Lake Hospital. It is our growth strategy to further expand our hospital network into markets in Eastern India and adjacent regions that are densely populated and under-penetrated and in few cities of northern India, and we may face risks with respect to our operations in these new geographic areas where we have not operated in the past and may not possess the same level of familiarity with local economic conditions, culture and patient expectations. We also intend to expand in these regions via different models, which include asset-light models or models involving no ownership of assets. For example, our Company has signed an MoU and a long-term lease agreement for 30 years (which is further extendable for a period of 20 years) entered into to open a hospital in Ranchi (Jharkhand). Additionally, our company has also proposed to open a hospital in Raipur (Chhattisgarh), for which an MoU has been signed for 20 years (which can be renewed for another 20 years). Operations of both these hospitals in Ranchi (Jharkhand) and Raipur (Chhattisgarh) are expected to commence in the year 2025-2026, and it will provide healthcare services in Eastern India and further strengthen our revenue from operations. Set out below are certain details in connection with our proposed hospitals in Ranchi (Jharkhand) and Raipur (Chhattisgarh):

Proposed Hospitals	Region	Brief Description of the Proposed Hospital	Lease Period	Estimated completion date	Proposed Bed Capacity	Status of required Approval
Ranchi Hospital	Ranchi, Jharkhand	We have entered into a lease agreement on September 17, 2021 with Deo Narayan Jaiswal, Shailendra Singh Jaiswal, Ekta Jaiswal ("Present Co-Owners"), Ajay Kumar Jaiswal and Bijay Kumar Jaiswal ("Proposed Co-Owners"), Morias Infrastructure Private Limited ("Developer"), for the development of a hospital building as per the plan sanctioned by the Ranchi Municipal Corporation and	30 years with an option to renew the lease term for a further term of 20 years.	2026	140	Our Company has not applied for any material approvals to open the Ranchi Hospital. We will apply for the material approvals in the ordinary course of our operations and expansion, as and when required.

Proposed Hospitals	Region	Brief Description of the Proposed Hospital	Lease Period	Estimated completion date	Proposed Bed Capacity	Status of required Approval
		handover of the constructed hospital building and the hospital building land to our Company on obtaining the competition/ occupation certificate and other statutory licenses. As per the Ranchi Hospital Lease Agreement, the Lessors had to prepare and submit a plan, subject to prior approval by our Company, for the construction of the hospital building for sanction to Ranchi Municipal Corporation ("Plan") within 30 days from the date of execution of the Ranchi Hospital Lease Agreement. Pursuant to a development agreement dated December 25, 2020 entered into between the Present Co-Owners, Proposed Co-Owners and the Developer and as per the Plan, the Developer is required to construct one commercial building and a hospital building.				
Raipur Hospital	Raipur, Chhattisgarh	We have entered into a Memorandum of Understanding/ Letter of Intent dated January 16, 2023 with Sun and Sun Inframetric Private Limited ("Owners"), Mosaic Infraventure Private Limited ("Developers") (the Owners and Developers, together, the "Lessors") for the construction and finishing of a hospital building at Raipur ("Hospital Building") with all amenities and services in accordance with the applicable building bye-laws, and in compliance with the applicable guidelines of the National Building Code (NBC) for Hospitals, Clinical Establishments Act and rules of the State Government and the Government of India. The Hospital Building will be let out on lease to our Company. The hand-over of the Hospital Building will be within a period of 15 months from the date of the MOU along with the handover of the Occupancy Certificate and statutory licenses ("Completion"). The Lessors shall hand over the Hospital Building in phases to our Company for furnishing and fitment within 8 months from the date of the MOU.	20 years from the Completion of the Hospital Building and will be renewable for a period of 20 years	2025	152	Our Company has not applied for any material approvals to open the Ranchi Hospital. We will apply for the material approvals in the ordinary course of our operations and expansion, as and when required.

We cannot ascertain that we will be able to achieve the completion of our proposed hospitals in a timely manner or at all. Further, we cannot ascertain that we will be able to procure all the material approvals, license and statutory clearances required by us to operate our Ranchi Hospital or Raipur Hospital.

Our management may also change its view on the desirability of current strategies, and any resultant change in our strategies could put significant strain on our resources. When any company enters a new region, acquires new assets or businesses, it becomes subject to various risks and uncertainties that could adversely affect the results of operations and financial condition. We may also be unable to achieve the targeted levels of operations from our future plans. In addition, our competitors may already have established operations in such areas and we may find it difficult to attract patients in such new areas. We may not be able to successfully manage the risks of such an expansion, which could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects. Further, we may be unable to achieve any synergies or successfully integrate any acquired business into our portfolio. Any business that we acquire may have unknown or contingent liabilities, including liabilities for failure to comply with healthcare laws and regulations, and we may become liable for the past activities of such businesses.

Further, our growth strategies could place significant demand on our management and our administrative, operational and financial infrastructure. As a result, we may be unable to maintain the quality of our services as our business grows. We could also encounter difficulties and delays in executing our growth strategies due to a number of factors, including, without limitation, delays in project execution resulting in significant time and cost overruns, delays or failure in receiving government approvals, unavailability of human and capital resources, or any other risks that we may or may not have foreseen.

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

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

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

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

Rapid changes in the medical and healthcare industry require sourcing for and investing in new medical equipment and technology. The table below sets forth our expenditure on new medical equipment and technology and our expenditure on new medical equipment and technology as a percentage of our total income for the periods mentioned below:

Particulars	For the six months ended September 30, 2023	For the six months ended September 30, 2022	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021
Expenditure on new medical equipment and technology (in ₹ million)	46.51	24.56	80.49	55.78	38.00
Expenditure on new medical equipment and technology as a percentage of our total income (%)	2.25%	1.41%	2.19%	1.63%	1.53%

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

New equipment and services based on new or improved technologies or new industry standards can lead to earlier than planned redundancy of our medical equipment and result in asset impairment charges in the future. We may experience short-term disruptions to our operations if our equipment is damaged or breaks down. Extended downtime of our medical equipment, and repair or replacement costs of such equipment, could result in loss of revenue, client dissatisfaction, and damage to our reputation. Injuries caused by medical equipment in our healthcare facilities due to equipment defects, improper maintenance or improper operation could also subject us to liability claims, which may not be insured completely or at all. Regardless of their merit or eventual outcome, such liability claims could result in significant legal defence costs for us, damage to our reputation, and a material adverse effect on our business, financial condition, and results of operation.

Our operations are also subject to risks inherent in the use of complex medical equipment. Some equipment we use in our hospitals involve radioactive substances. Failures, accidents, defects, improper use, or lack of maintenance of our equipment may lead to injury of our patients and healthcare professionals. We may incur significant repair and maintenance costs and may experience disruptions in our operations in the event of any material malfunction or breakdown of our equipment in the future. In addition, we may not be able to respond to such failures or malfunctions in a timely manner or with acceptable cost, which could adversely impact our ability to provide patients with necessary treatments and quality services, result in injury of our healthcare professionals, and damage our reputation.

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

Particulars	**For the six months ended September 30, 2023**	**For the six months ended September 30, 2022**	**Fiscal Year 2023**	**Fiscal Year 2022**	**Fiscal Year 2021**
Expenses relating to repairs and maintenance of plant and machinery (in ₹ million)	34.70	34.07	74.12	68.37	46.07
Expenses relating to repairs and maintenance of plant and machinery as a percentage of total expenses (%)	2.01%	2.23%	2.39%	2.37%	2.09%

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

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

We operate in a heavily regulated industry and are required to obtain a number of approvals and licenses from governmental and regulatory authorities, for example in relation to the operation of our hospitals and other medical facilities, procurement and operation of medical equipment, storage and sale of drugs and in relation to educational courses offered at our nursing school in Agartala, Tripura. Certain of our services, including blood banks at certain hospitals, are operated through third parties, and such parties are responsible for obtaining the requisite licenses and approvals. Given our hospitals are situated at multiple locations, we are subject to various and extensive local laws, rules and regulations relating to, among other things, the establishment and operation of private medical care establishments. For an overview of the applicable regulations and the nature of key approvals and licenses to be obtained, see "***Key Industry Regulations and Policies***" on page 225.

Health and safety laws and regulations in India have become increasingly stringent over time, and it is possible that they will become more stringent in the future. For instance, under the terms of various orders issued by the Government of West Bengal, a ceiling has been placed on the rates chargeable by private healthcare providers for providing testing and treatment services to patients. These price caps are inclusive of certain facilities and services, such as ECG, drugs and consultations and exclude facilities and services like PPE kits, central line insertion and certain high-end investigations. If these orders remain in place for an extended period of time or the number of patients that we treat under these government orders increase, our business, financial condition, results of operations, cash flows, prospects and profitability may be adversely affected. While we were not subject to any regulatory actions for any non-compliance of laws, there is no assurance that we will not be subject to such actions in the future, which could materially and adversely affect our business and reputation.

The laws, regulations, policies, guidelines and licensing and accreditation requirements that we are subject to cover many aspects of our services. We incur substantial costs and may incur additional cost in order to comply with current or future laws, rules and regulations, and we may not be able to maintain, at all times, full compliance with such laws, regulations, policies and guidelines. These current or future laws, rules and regulations may also impede our operations. Any non-compliance with the applicable laws, rules and regulations may subject us to regulatory action, including penalties and other civil or criminal proceedings, which may materially and adversely affect our business, prospects and reputation.

The qualification and practicing activities of our healthcare professionals are strictly regulated by applicable laws, regulations, policies and guidelines, as well as by applicable codes of professional conduct or ethics. If our health professionals fail to comply with applicable laws, regulations, policies or guidelines, including professional licensing requirements, we may be subject to penalties including fines, loss of licenses or restrictions on our healthcare facilities and operations, which could materially and adversely affect our business and reputation.

We are also subject to laws and regulations governing relationships with our employees, in areas such as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees. There is a risk that we may fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities. If labour laws become more stringent, it may become difficult for us to maintain human resource policies, discharge employees, or downsize, any of which could have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

In India, pharmaceutical prices are subject to regulation and the Government has been actively reviewing prices for pharmaceuticals and their trade margins. India enacted the National Pharmaceuticals Pricing Policy in 2012, which lays down the principles for pricing essential drugs. As a result, a number of drug formulations were identified as essential drugs and were added to India's National List of Essential Medicines, 2022 and these drugs are subjected to price controls in India. On May 15, 2013, the Department of Pharmaceuticals, Ministry of Chemicals and Fertilizers released the DPCO 2013 (which replaced the earlier Drugs (Prices Control) Order, 1995). The DPCO 2013 governs the price control mechanism for formulations listed in the National List of Essential Medicines. Our ability to achieve favourable pricing may be affected by such government policies which regulate the pricing of medical items. For example, the National Pharmaceutical Pricing Authority ("**NPPA**") has in the past set ceilings on prices of cancer drugs, cardiac stents, drug eluting stents and intra-uterine devices.

The DPCO 2013 is amended from time to time, to fix or revise the ceiling prices of certain drug formulations sold in India. The NPPA from time to time, also notifies ceiling price for additional formulations either under the DPCO or in the National List of Essential Medicines. Under the terms of the DPCO 2013, non-compliance with the notified ceiling price or breaching the ceiling price would be tantamount to overcharging the consumer under the order, and the amount charged over and above the ceiling price shall be recovered along with interest thereon from the date of overcharging. Regulations such as the foregoing pricing restrictions, restrict our ability to achieve favourable pricing and the amount of revenue that we generate on sales of these medical items. Any action for violation of pricing regulations may divert management attention and could adversely affect our business, financial condition, results of operations and prospects. While we cannot predict the nature of the measures that may be adopted by governmental organizations in the future or their effect on our business and revenues, the announcement or adoption of such proposals, laws or regulations may affect our profit margins, business, financial condition, results of operations, cash flows and prospects. Regulations such as the foregoing pricing restrictions, restrict our ability to achieve favourable pricing and the amount of revenue that we generate on sales of these medical items. Any action for violation of pricing regulations may divert management attention and could adversely affect our business, financial condition, results of operations and prospects.

Further, there is no assurance that the approvals and licenses that we require will be applied for or granted or renewed in a timely manner or at all by the relevant governmental or regulatory authorities. Failure to apply for or obtain or renew such approvals and licenses in a timely manner would render our operations non-compliant with applicable laws and may subject us to penalties by relevant authorities. We may also be prevented from operating the relevant hospitals or performing certain procedures or treatments with equipment that requires special approvals or licenses, which could adversely impact our business, financial condition, results of operations, cash flows and prospects.

While we have obtained the required approvals for our operations, certain approvals for which we have submitted applications are currently pending which includes our license for blood bank issued to our Agartala Hospital, authorisation issued under the Bio-Medical Waste Management Rules, 2016, by the West Bengal Pollution Control Board and consent to operate issued by the West Bengal Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981 to our Dum Dum Hospital and license issued by the Department of Health & Family Welfare, Food Safety and Standard Authority of India to our Howrah Hospital. In addition, we have in the past and may in the future apply for certain additional approvals, including the renewal of approvals which may expire from time to time and approvals required for the expansion or setting up of new medical facilities or the introduction of a medical service or procedure, in the ordinary course of business. The table below sets out the details of the pending material approvals applied for in relation to the business operations of our Company:

Sl. No.	Hospital for which Application is Made	Details of the Application	Date of Application	Status
1.	Dum Dum Hospital	Applied for authorisation issued under the Bio-Medical Waste Management Rules, 2016, by the West Bengal Pollution Control Board	June 24, 2021	Applied for and pending
		Applied for consent to operate issued by the West Bengal Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981	October 27, 2023	Applied for and pending
2.	Howrah Hospital	Applied for license issued by the Department of Health & Family Welfare, Food Safety and Standard Authority of India under the FSS Act, 2006	October 6, 2023	Applied for and pending
3.	Agartala Hospital	Applied for grant/renewal of license for Blood Centre to the Licensing Authority & Deputy Drug Controller, Government of Tripura	July 20, 2022	Applied for and pending

For details of such approvals, including the approvals and registrations that we have applied for and are pending renewal or have not applied for, see "***Government and Other Approvals - Material Approvals in relation to the business operations of our Company***" on page 435. Further, our Company has not applied for any material approvals in relation to the proposed hospitals in Ranchi, Jharkhand and Raipur, Chhattisgarh. We will apply for the material approvals in the ordinary course of our operations and expansion, as and when required. There is no assurance that we will be able to obtain such approvals in the future, in a timely manner, or at all. Failure to obtain material approvals for our proposed hospitals may be adversely affected affect our business and prospects.

We also maintain certain accreditations, including accreditations from the National Accreditation Board for Hospitals and Healthcare Providers ("**NABH**") for certain of our hospitals, accreditations from National Accreditation Board for Testing and Calibration Laboratories ("**NABL**") for certain of our laboratories. For details, see "***History and Certain Corporate Matters – Key awards, accreditations or recognitions***" on page 233. If we lose current accreditations or fail to renew such re-accreditations of our hospitals by NABH, NABL and other agencies, or if we fail to obtain additional accreditations for our hospitals, our reputation, business operations could be adversely affected. Furthermore, in the event certain accreditations are made compulsory, either by law or as a condition for empanelment, our business, financial condition, results of operations, cash flows and prospects as we may not be able to obtain such accreditation in a timely manner, or at all.

Our licenses, approvals and accreditations are subject to periodic renewals, various maintenance and compliance requirements and governmental investigations and reviews, which could be time-consuming and may incur substantial expenditure. If our compliance systems and process are deemed inadequate or fail and such investigations or reviews find any non-compliance or violations, we may suffer brand and reputational harm and become subject to regulatory actions or litigation, which could adversely affect our business, financial condition, results of operations, cash flows and prospects. We may be required to change our business practices, and we may have to pay fines or be subject to other penalties, including the revocation of permits and licenses, and the modification, suspension or discontinuation of our operations. This would impose additional operating costs and capital expenditures on us, and adversely affect our reputation. While there have been no such instances in the past, we, our directors, executive officers, doctors and employees may face criminal charges in the future due to any regulatory non-compliances. Furthermore, any investigation or legal and regulatory proceedings in connection with alleged violations could result in the imposition of further financial or other obligations or restrictions on us and generate negative publicity for our business. We cannot assure you that the approvals, licenses, registrations or permits issued to us may not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. In addition, any suspension, revocation or termination of one or more of our operational licenses may also lead to consequences under the terms of our other licenses.

As we expand our business under the evolving regulatory landscape, there may be additional approvals or licenses that are or become required for our operations. If we fail to obtain or renew any applicable approvals, accreditations, licenses, registrations or consents in a timely manner, or at all, we may not be able to perform certain treatments or services or treat patients from certain corporate contracts/empanelment, which may affect our ability to maintain such empanelment and consequently may affect our business, financial condition, results of operations, cash flows and prospects.

15. ***Our Company has been involved in an instance of regulatory non-compliance in the past. Any such non-compliance in the future may have an impact on our business, financials and results of operations.***

Our Company has, in the past, delayed in filing the Form FC-GPR with the RBI in connection with the bonus issue of Equity Shares by our Company in September 2021. In this regard, we filed the Form FC-GPR, along with a late submission fee of ₹ 100.00. We cannot assure you that there will be no such delays or non-compliances in the future and our Company will not be subject to adverse actions by the authorities. Any such non-compliance in the future may have an impact on our business, financials and results of operations.

16. ***We are dependent on a number of Key Personnel, including our Promoters, Senior Management. Loss of or our inability to attract or retain such persons could adversely affect our business, financial condition, results of operations and cash flows.***

Our performance is highly dependent on our Promoters, Senior Management, our Key Management Personnel to maintain our strategic direction, manage our operations and meet future business challenges that may also arise in relation to our business. The loss of, or inability to attract or retain, such persons could materially and adversely affect our business and financial results.

Further, the active involvement of our Promoters in our operations and the services of our Senior Management and our healthcare professionals have been integral to our development and business. For details in relation to the experience of our Promoters and Key Management Personnel, see "***Our Promoters and Promoter Group*" and "*Our Management***" on pages 260 and 238, respectively.

If one or more of these individuals or any other member of our Senior Management team are unwilling or unable to continue in their present positions, we may not be able to replace them with persons of comparable skill and expertise promptly, which could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects. We may take a significant period of time to hire and train replacement personnel when skilled personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting skilled employees that our business requires. If we are unable to hire and train replacement personnel in a timely manner or increase our levels of employee compensation to remain competitive, our business, financial condition, results of operations, cash flows and prospects may be materially and adversely affected.

17. ***We outsource some of our service functions to third-party contractors. Any lapse by such third-party service providers may have adverse consequences on our business and reputation.***

We currently rely on certain third-party contractors to provide services. For instance, we use a third-party hospital information management software system to assist us with various functions including managing our patient interface, invoicing, stock management, and clinical reporting functions, as disclosed in *"**Our Business**"* on page 194. Further, we have entered into service contracts with various third-party contractors for collecting and testing medical samples and other clinical laboratory services.

The following table sets out details of our expenses relating to third party services providers as percentage of our total expenses incurred, for the periods indicated below:

Particulars	For the six months ended September 30, 2023	For the six months ended September 30, 2022	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021
Expenses on third-party service providers (in ₹ million)	72.91	67.38	136.79	132.32	113.61
Expenses on third-party service providers as a percentage of our total expenses (%)	4.21%	4.41%	4.40%	4.59%	5.16 %

We have also entered into maintenance and service contracts for most of our medical equipment and for the maintenance of medical and laboratory equipment, which cover, among others, regular inspection and maintenance of such equipment, as disclosed in *"**Our Business**"* on page 194. We do not have direct control over these third- party contractor providers, and there is no guarantee that our third-party service providers will provide satisfactory services to us and our patients. Our service providers may experience disruptions in their operations or service, including due to factors beyond our control. While there have been no material instances in the past wherein our third-party contractors have terminated the contracts or corporations entered with us, if any of our service providers' operations or services are disrupted or terminated, we may not be able to find alternative service providers with quality and on commercial terms to our satisfaction in a timely and reliable manner, or at all. Poor quality service or lapses in service from our third-party service providers may expose us to liabilities that we may not be able to recover from the service providers and may adversely affect our brand and reputation. We do not enter into any employment agreements with such service personnel deputed by our third-party service providers. However, in the event that any of our third-party service providers default on their employer obligations, we may be held responsible for providing statutory benefits, including the salaries/wages of these employees, which may increase our operating expense and adversely impact our business, results of operations, financial condition and prospects could be adversely affected. In addition, we may be subject to additional requirements or restrictions under the evolving labour law regime in India.

18. ***Our Promoters, GPT Sons Private Limited, Dwarika Prasad Tantia and Om Tantia, have provided corporate/personal guarantees in relation to certain loan facilities availed by us, which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities and may adversely impact our cash flow, business and result of operations.***

As on the date of filing of this Red Herring Prospectus, our Promoters GPT Sons Private Limited, Dwarika Prasad Tantia and Dr. Om Tantia have provided personal guarantees as security to secure some of our existing borrowings and may continue to provide similar guarantees in the future. As on this date, following were the bank guarantees extended by our Promoters as security for borrowings availed by our Company:

Date of execution of deed of guarantee	Name of the lender	Amount of loan guaranteed (₹ million)	Nature of loan	Name of the Promoters extending Guarantee
September 29, 2020	State Bank of India	76.75	Term loan	1. GPT Sons Private Limited 2. Dwarika Prasad Tantia 3. Dr. Om Tantia
February 28, 2019	Punjab National Bank	227.66	Term loan	1. GPT Sons Private Limited 2. Dwarika Prasad Tantia 3. Dr. Om Tantia
August 10, 2021	HDFC Bank Limited	85.01	Term loan, overdraft and bank guarantee	1. GPT Sons Private Limited 2. Dr. Om Tantia

In addition, our Promoters may be required to liquidate their respective shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company. Lenders for such facilities may require alternate guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities. We may not be successful in procuring alternative guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our business, cash flows, operations, reputation, financial condition and prospects.

19. ***We may fail to protect our intellectual property rights and may be exposed to misappropriation and infringement claims by third parties, either of which may have a material adverse effect on our business and reputation.***

(GPT Group logo) is a trademark of GPT Sons Private Limited, our Corporate Promoter, and our Company has right to use the same, pursuant to the Trademark License Agreement dated September 5, 2019, which is valid for a period of 10 years from such date. The trademark is registered under class 42 of the Trade Marks Act, 1999. Our Company has registered certain trademarks, including our corporate logo 'ILS HOSPITALS' and . We have also registered certain domain names, ilskolkata.com, ilshospitals.com, and laparoscopyhospitalindia.com with an internet domain registrar. For details of our intellectual property, see "***Our Business – Intellectual Property***" and "***Government and other Approvals – Intellectual Property Registrations***" on pages 222 and 441, respectively. Our failure to protect our intellectual property rights in the future may also undermine our brand and result in harm to the growth of our business. If any of our confidential or proprietary information, were to be disclosed or misappropriated, or if a competitor independently developed any such information, our competitive position could be adversely affected.

While there have been no such instances in the past, any adverse medical experience of patients with those parties using similar trade names, as well as any consequent negative publicity or perceptions perceived to be associated with us, may adversely affect our business, results of operations, reputation, brand, and business prospects. Furthermore, we cannot be certain that the equipment suppliers, from whom we purchase equipment (including related software to operate such equipment), have all requisite third-party consents and licenses for the intellectual property used in the equipment they manufacture. While we have not faced any such instances in the past, we may be exposed to risks associated with intellectual property infringement and misappropriation claims by third parties. Such risks may further increase as we expand our services and the geographic scope of our marketing.

20. ***Our indebtedness and the conditions and restrictions imposed by our financing arrangements may limit our ability to grow our business and adversely impact our business.***

As on December 31, 2023, our non-current borrowings (excluding current maturities) and current borrowings, i.e., our total borrowings (excluding bank guarantee) amounted to ₹ 463.02 million. Our current borrowings and non-current borrowings (excluding current maturities) and the ratio of our debt to equity in Fiscal Years 2023, 2022, 2021 and for the six months ended September 30, 2023 and September 30, 2022, are disclosed below:

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31,		
			2023	2022	2021
Non-Current Borrowings (excluding current maturities) (in ₹ million)	299.25	582.65	402.67	724.43	1,022.92
Current Borrowings (in ₹ million)	256.49	195.36	244.06	230.76	206.34
Debt to equity	0.32	0.49	0.39	0.60	0.92

While we have received the requisite consents from our lenders to undertake the Offer including utilising the Offer proceeds for the pre-payment or repayment of our borrowings in the manner as determined by our Company, there are restrictive covenants in agreements entered into by our Company with certain banks and financial institutions for short-term loans and long-term borrowings. For further details on the restrictive covenants in our financing agreements, see "***Financial Indebtedness***" on page 426. These restrictive covenants require us to seek the prior consent of these banks and financial institutions for various activities, including effecting any changes to our capital structure or shareholding pattern, raising fresh capital or any term loans or debentures; undertaking any merger, amalgamation or restructuring, utilizing loans for purposes other than those set out in the financing agreement, implementing any scheme of expansion, modernization, diversification or renovation, disposing of any assets; taking actions that result in a change of control over us, declaring or paying dividends, making investments in other concerns and effecting any amendments in our memorandum and articles of association.

Certain of our financing arrangements also contain cross default provisions, which would be automatically triggered by defaults under other financing arrangements. In the instance of any such cross default, certain lenders may obtain rights such as right to appoint nominee directors, terminate loan agreements, recall the facility and recover balance claim from our Company. Although we have not defaulted on our financial obligations and have been in compliance with covenants in the past, we cannot assure you that we will be able to comply with all such financial obligations and covenants in the future. For further details on our financing agreements and the cross default provisions in our financing agreements, see "***Financial Indebtedness***" on page 426.

Any additional financing that we require to fund our expenditure, if met by way of additional debt financing, may place restrictions on us which may, among other things, limit our ability to pursue our growth plans, require us to dedicate a substantial portion of our cash flow from operations to make payments on our debt, thereby reducing the availability of our cash flow to fund capital expenditures, meet working capital requirements and use for other general corporate purposes, limit our flexibility in planning for, or reacting to changes in our business and our industry, either through the imposition of restrictive financial or operational covenants or otherwise. Currently, our long-term bank facilities have a credit rating of A-/Stable. Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk. The ratings rationale states that the ratings assigned to the bank facilities of the Company takes into account competition from various large hospitals in the region. Further, the Company is exposed to regulatory risks inherent in the healthcare industry. Government policy on capping of prices for medical procedures and devices may impact profitability. The rating is, however, reaffirmed in view of the long experience of the promoters, multi-specialty hospitals with established position in Kolkata, and improving occupancy level in the hospitals operated by the company, timely commissioning of the new hospital and growing revenue over the last three years. The rating continues to be constrained by increase in group exposure, capital intensive nature of business, high vulnerability to treatment and operating risks and fragmented industry. We have not experienced any downgrade in our credit rating in the past 3 years. However, there is no guarantee that we will be able to maintain such ratings in the future.

21. ***Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised by any bank or financial institution or any other independent agency and may be subject to change based on various factors, some of which are beyond our control. Any variation in the utilization of the Net Proceeds or in the terms of the conditions as disclosed in this Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval, and our business, financial condition and results of operations may be adversely affected.***

We intend to use a portion of the Net Proceeds of the Fresh Issue for the following:

(i) Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company from banks and financial institutions; and

(ii) General corporate purposes.

Our Company may have to revise its management estimates from time to time on account of various factors, including factors beyond its control such as market conditions, competition, cost of commodities and interest, and consequently its requirements may change. Additionally, various risks and uncertainties, including those set forth in this section, may limit or delay our Company's efforts to use the Net Proceeds to achieve profitable growth in its business The planned use of the Net Proceeds is based on current conditions and is subject to changes in external circumstances, costs, other financial conditions or business strategies.

In accordance with Section 13(8) and Section 27 of the Companies Act, we cannot change the utilization of the Net Proceeds or the terms of any contract as disclosed in this Red Herring Prospectus without obtaining the Shareholders' approval through a special resolution. We may not be able to obtain the Shareholders' approval in a timely manner, or at all, in the event we need to make such changes. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Further, as required under Section 27 of the Companies Act, our Promoters would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. The requirement to provide an exit opportunity to such dissenting shareholders may deter our Promoters from agreeing to any changes made to the proposed utilization of the Net Proceeds, even if such change is in our interest. Further, we cannot assure you that our Promoters will have adequate resources to provide an exit opportunity at the price prescribed by SEBI. For further details on exit opportunity to dissenting shareholders, see "***Objects of the Offer — Variation in Objects***" on page 127. In light of these factors, we may not be able to undertake variation of object of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Red Herring Prospectus, even if such variation is in our interest. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of the Net Proceeds, if any, or varying the terms of any contract, which may adversely affect our business, financial condition, results of operations, cash flows and prospects.

22. ***Certain lands on which two of our hospital buildings are operating are not owned by us but are leased on a long term basis. Further, our Registered Office is located on land owned by GPT Estate Private Limited and held by us on a short-term lease basis. Any adverse impact on the title or ownership rights of the owner or breach of the terms or non-renewal of the lease agreement on commercially favourable terms or at all may lead to disruptions and may materially and adversely impact our business, financial condition, results of operations and cashflows.***

Our registered office, our Salt Lake Hospital and our Agartala Hospital are held on a leasehold basis. The details of these are as below:

S. No.	Facility	Property Description	Term	Key terms
1.	Salt Lake Hospital	DD-6, Sector-I, Salt Lake, Kolkata -700 064	999 years commencing from December 1, 1990.	Lessor- State of West Bengal Consideration paid as premium- ₹ 261,623 Annual rent- 0.25 % of the current land price per

S. No.	Facility	Property Description	Term	Key terms
				annum or any fraction of any years at the same rate, subject to revision every ten years at the discretion of the Lessor.
2.	Agartala Hospital	Capital Complex, Kunjaban Agartala, South Tripura, Tripura- 799006	99 years commencing from March 19, 2008.	Lessor- Government of the State of Tripura Annual rent- ₹ 10,000 per annum
3.	Registered Office	GPT Centre, JC-25, Sector III, Salt Lake, Kolkata – 700106, West Bengal	3 years commencing from April 1, 2023.	Lessor- GPT Estate Private Limited Rent- ₹ 1,500,000 per month plus taxes, levies etc.

For details, see "***Our Business- Properties***" on page 223.

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

Our Company has signed an MoU and a long-term lease agreement for 30 years (which is further extendable for a period of 20 years) to open a hospital in Ranchi (Jharkhand). Additionally, our Company has also proposed to open a hospital in Raipur (Chhattisgarh), for which an MoU has been signed for 20 years (which can be renewed for another 20 years). Operations of both these hospitals in Ranchi (Jharkhand) and Raipur (Chhattisgarh) are expected to commence in the year 2025-2026, and it will provide healthcare services in Eastern India and further strengthen our revenue from operations. Set out below are certain details in connection with our proposed hospitals in Ranchi (Jharkhand) and Raipur (Chhattisgarh):

Proposed Hospitals	Region	Brief Description of the Proposed Hospital	Lease Period	Estimated completion date	Proposed Bed Capacity	Status of required Approval
Ranchi Hospital	Ranchi, Jharkhand	We have entered into a lease agreement on September 17, 2021 with Deo Narayan Jaiswal, Shailendra Singh Jaiswal, Ekta Jaiswal ("Present Co-Owners"), Ajay Kumar Jaiswal and Bijay Kumar Jaiswal ("Proposed Co-Owners"), Morias Infrastructure Private Limited ("Developer"), for the development of a hospital building as per the plan sanctioned by the Ranchi Municipal Corporation and handover of the constructed hospital building and the hospital building land to our Company on obtaining the competition/ occupation certificate and other statutory licenses. As per the Ranchi Hospital Lease Agreement, the Lessors had to prepare and submit a plan, subject to prior approval by our Company, for the construction of the hospital building for sanction to Ranchi Municipal Corporation	30 years with an option to renew the lease term for a further term of 20 years.	2026	140	Our Company has not applied for any material approvals to open the Ranchi Hospital. We will apply for the material approvals in the ordinary course of our operations and expansion, as and when required.

Proposed Hospitals	Region	Brief Description of the Proposed Hospital	Lease Period	Estimated completion date	Proposed Bed Capacity	Status of required Approval
		("Plan") within 30 days from the date of execution of the Ranchi Hospital Lease Agreement. Pursuant to a development agreement dated December 25, 2020 entered into between the Present Co-Owners, Proposed Co-Owners and the Developer and as per the Plan, the Developer is required to construct one commercial building and a hospital building.				
Raipur Hospital	Raipur, Chhattisgarh	We have entered into a Memorandum of Understanding/ Letter of Intent dated January 16, 2023 with Sun and Sun Inframetric Private Limited ("Owners"), Mosaic Infraventure Private Limited ("Developers") (the Owners and Developers, together, the "Lessors") for the construction and finishing of a hospital building at Raipur ("Hospital Building") with all amenities and services in accordance with the applicable building bye-laws, and in compliance with the applicable guidelines of the National Building Code (NBC) for Hospitals, Clinical Establishments Act and rules of the State Government and the Government of India. The Hospital Building will be let out on lease to our Company. The hand-over of the Hospital Building will be within a period of 15 months from the date of the MOU along with the handover of the Occupancy Certificate and statutory licenses ("Completion"). The Lessors shall hand over the Hospital Building in phases to our Company for furnishing and fitment within 8 months from the date of the MOU.	20 years from the Completion of the Hospital Building and will be renewable for a period of 20 years	2025	152	Our Company has not applied for any material approvals to open the Raipur Hospital. We will apply for the material approvals in the ordinary course of our operations and expansion, as and when required.

We cannot ascertain that we will be able to achieve the completion of our proposed hospitals in a timely manner or at all. Further, we cannot ascertain that we will be able to procure all the material approvals, license and statutory clearances required by us to operate our Ranchi Hospital or Raipur Hospital.

Lease agreements are required to be duly registered and adequately stamped under Indian law. Failure to stamp a document does not affect the validity of the underlying transaction but renders the document inadmissible as evidence in court in India (unless stamped prior to enforcement with payment of requisite penalties, which may be up to 10 times the stamp duty payable, and other such fees that may be levied by the authorities). Further, documents which are insufficiently stamped are capable of being impounded by a public officer. Consequently, should any dispute arise in relation to our use of the relevant properties, we may be unable to, or may incur additional expenses to, enforce our rights in relation to such properties. Any non-renewal of such arrangements or the renewal of any such arrangements on unfavourable terms could lead to disruptions to our business and have a material adverse impact on our business, financial condition, results of operations, cash flows and prospects. In case of any encumbrance or adverse impact or deficiency in the title of the owners or development rights from whose premises we operate, breach of the contractual terms of any lease, or if any of the owners of these premises do not renew the agreements under which we occupy the premises, or if they seek to renew such agreements on terms and conditions unfavourable to us, or if they terminate our agreements, we may suffer a disruption in our operations and shall have to look for alternate premises. In the event of relocation, we may be required to obtain fresh regulatory licenses and approvals. Until we receive such licenses and approvals, we may suffer disruptions in our operations and our business which may adversely affect our financial condition.

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

Our existing insurance may not be sufficient to cover all damages, whether foreseeable or not. Further, while we maintain insurance against professional errors and negligence for medical services provided at our hospitals as well as public liability insurance, there is no certainty that such insurance will be adequate to cover all claims arising from medical negligence or malpractice. We also maintain insurance policies to cover certain risks, including, among other, professional indemnity, group mediclaim, standard fire and special perils insurance, burglary insurance, directors' and officers' liability insurance, fire loss of profit policy and motor insurance.

In Fiscal Years 2023, 2022 and 2021 and for the six months ended September 30, 2023, no negligence or malpractice claim against us has resulted in any liability that is in excess of our insured value. However, any successful claims against us in excess of the insurance coverage may adversely affect our business, reputation, financial condition, results of operations, cash flows and prospects. Insurance against losses of this type can be expensive and insurance premia may increase in the near future. Insurance rates may also vary by specialty and other factors. The rising costs of insurance premia could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects. Further, we cannot assure you that we will be able to renew our insurance covering all risks at commercially viable terms or at all.

Based on certificate dated February 15, 2024 issued by independent chartered accountant of our Company, M/s Agarwal Lodha & Co., Chartered Accountants, as of September 30, 2023, September 30, 2022, March 31, 2023, March 31, 2022, and March 31, 2021, all of our assets such as property, plant and equipment were covered by insurance, and the amount of our insurance coverage was as disclosed below:

Particulars	**Net Block of Property, Plant and Equipment (in ₹ million)**	**Amount of insurance coverage (in ₹ million)**	**Percentage of insurance coverage (%)**
As on September 30, 2023			
Property, Plant & Equipment	2,018.79	3,916.18	193.99%
Total	**2,018.79**	**3,916.18**	**193.99%**
As on September 30, 2022			
Property, Plant & Equipment	2,053.52	3,742.17	182.23%
Total	**2,053.52**	**3,742.17**	**182.23%**
As on March 31, 2023			
Property, Plant & Equipment	2,037.03	3,742.17	183.71%
Total	**2,037.03**	**3,742.17**	**183.71%**
As on March 31, 2022			
Property, Plant & Equipment	2,065.57	3,356.95	162.52%
Total	**2,065.57**	**3,356.95**	**162.52%**
As on March 31, 2021			
Property, Plant & Equipment	2,118.60	3,012.75	142.20%
Total	**2,118.60**	**3,012.75**	**142.20%**

There can be no assurance that any claim under the business interruption insurance policy maintained by us will be honoured fully, in part or on time, or that we have obtained sufficient insurance (either in amount or in terms of risks covered) to cover all material losses. 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.

24. ***Lack of health insurance in India may adversely affect our business, cash flows, financial condition and results of operations.***

Health insurance coverage has increased from 17% in Fiscal Year 2012 to ~38% in Fiscal Year 2022. (*Source: CRISIL Report*) As per the Insurance and Regulatory Development Authority (IRDA), more than 520 million people have health insurance coverage in India (in Fiscal Year 2022) as against 288 million (in Fiscal Year 2015) but despite this robust growth, the penetration in India stood at 38%. (*Source: CRISIL Report*) For further details, please see the extract from the CRISIL Report included in the section '***Industry Overview – Key growth drivers of healthcare delivery industry - Growing health insurance penetration to propel demand***' on page 168. Under most indemnity plans under health insurance policies in India, insurance companies negotiate special package rates with a number of hospitals for various common procedures, for which the insured can receive without incurring any out-of-pocket payment. The insured is responsible for paying out-of-pocket expenses to the healthcare providers first and then filing a claim to get reimbursed for any treatments received outside the network. Most health insurance policies in India cover only inpatient care costs. Consequently, higher out-of-pocket expenses related to healthcare in India may make healthcare unaffordable for lower income households. Due to the lack of viable health insurance policies in India, demand for our medical services may not increase as expected. Additionally, lack of penetration of health insurance in India, may adversely affect our trade receivables if more patients pay out-of-pocket or require us to extend them credit terms. As a result, our business, financial condition, results of operations, cash flows and prospects could be materially and adversely affected.

25. ***We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.***

We have in the course of our business entered into, and will continue to enter into, several transactions with our related parties, which include loans, advances and guarantees given by our Company. Please see below the summary of related party transactions as per Ind AS 24- Related Party Disclosures derived from the Restated Financial Information. For details, see "***Financial Information – Related Party Disclosure pursuant to IND AS-24***" on page 332.

Nature of Transactions	For the six month ended September 30, 2023	For the six month ended September 30, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Loan Given					
GPT Sons Private Limited	-	-	-	112.50	308.30
GPT Estate Private Limited	-	-	-	32.53	21.62
Total	**-**	**-**	**-**	**145.03**	**329.92**
Loan Refund received (including interest)					
GPT Sons Private Limited	-	-	-	593.46	171.00
GPT Estate Private Limited	-	-	-	79.38	11.46
Total	**-**	**-**	**-**	**672.84**	**182.46**
Security Deposit given					
GPT Estate Private Limited	-	-	3.00	61.34	-
Total	**-**	**-**	**3.00**	**61.34**	**-**
Interest on Advances / Loans					
GPT Sons Private Limited	-	-	-	12.83	28.70
GPT Estate Private Limited	-	-	-	0.47	3.07
Total	**-**	**-**	**-**	**13.30**	**31.77**
Dividend Paid					
Mr. Dwarika Prasad Tantia[a]	0.00	0.00	0.00	-	-
Mrs. Pramila Tantia[a]	0.00	0.00	0.00	-	-
Dr. Om Tantia[a]	0.00	0.00	0.00	-	-
Dr. Aruna Tantia[a]	0.00	0.00	0.00	-	-
GPT Sons Private Limited	107.61	53.80	215.22	125.58	98.67
Total	**107.61**	**53.80**	**215.22**	**125.58**	**98.67**
Advance paid for Services					
GPT Estate Private Limited	0.47	0.27	2.75	1.39	-
Total	**0.47**	**0.27**	**2.75**	**1.39**	**-**
Pharmacy Sale					
Dr. Om Tantia[a]	-	-	-	-	0.08
Dr. Aruna Tantia[a]	-	-	-	-	0.00
Dr. Niharika Tantia[a]	-	-	-	-	0.01
Total	-	-	**-**	**-**	**0.09**
Income from outdoor patient					
GPT Infraprojects Limited	-	-	-	0.06	-
Total	-	-	**-**	**0.06**	**-**
Initial Contribution towards corpus fund					

Nature of Transactions	For the six month ended September 30, 2023	For the six month ended September 30, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
GPT Healthcare Education Trust	-	-	**0.10**	-	-
Total	**-**	**-**	**0.10**	**-**	**-**
Reimbursement of expenses					
GPT Infraprojects Limited	-	-	-	-	0.70
Total	**-**	**-**	**-**	**-**	**0.70**
Doctors Payout					
Dr. Aruna Tantia	4.34	2.82	5.03	4.60	2.89
Dr. Ghanshyam Goyal	6.66	4.99	10.82	9.49	7.60
Dr. Ankush Bansal	0.91	0.68	1.11	0.86	4.57
Dr. Niharika Tantia	-	-	-	0.78	0.43
Dr. Nandita Bansal	0.05	0.10	0.12	0.10	0.03
Total	**11.96**	**8.59**	**17.08**	**15.83**	**15.52**
Salary/Remuneration Paid					
Dr. Om Tantia	12.49	10.10	19.75	17.52	8.65
Mr. Anurag Tantia	6.60	4.85	9.63	8.36	4.54
Mr. Dwarika Prasad Tantia [b]	15.13	11.12	21.21	13.15	-
Mrs. Kriti Tantia	4.66	2.77	5.49	4.58	2.27
Mr. Ankur Sharma	0.54	0.49	1.01	0.88	0.70
Total	**39.42**	**29.33**	**57.09**	**44.49**	**16.16**
Director Sitting Fees Paid[c]					
Dr. Aruna Tantia	0.24	-	0.04	0.08	-
Dr. Ghanshyam Goyal	0.08	-	0.04	0.12	-
Mr. Dwarika Prasad Tantia	-	-	-	0.04	-
Mr. Kashi Prasad Khandelwal	-	0.16	0.32	0.40	-
Mr. Bal Kishan Choudhury	-	0.04	0.08	0.16	-
Mr. Hari Modi	0.28	0.04	0.16	0.20	-
Dr. Tapti Sen	0.32	0.12	0.24	0.20	-
Mr. Saurabh Agarwal	-	0.12	0.20	0.24	-
Mr. Amrendra Prasad Verma	-	-	-	0.04	-
Total	**0.92**	**0.48**	**1.08**	**1.48**	**-**
Commission to Non-Executive Director					
Mr. Dwarika Prasad Tantia	-	-	-	-	15.45
Total	**-**	**-**	**-**	**-**	**15.45**
Donation Paid					
Govardhan Foundation	3.49	4.65	6.67	3.74	1.10
Total	**3.49**	**4.65**	**6.67**	**3.74**	**1.10**
Payment of Lease Liabilities					
GPT Estate Private Limited	10.62	4.25	8.50	8.50	3.60
Total	**10.62**	**4.25**	**8.50**	**8.50**	**3.60**
Balance outstanding as at the year/ period end – Debit					
Investment in Equity Shares					
TM Medicare Private Limited	-	-	-	-	7.13
Total	**-**	**-**	**-**	**-**	**7.13**
Advance for Services					
GPT Estate Private Limited	4.61	4.41	4.14	1.39	-
Total	**4.61**	**4.41**	**4.14**	**1.39**	**-**
Security Deposit[d]					
GPT Estate Private Limited	80.00	77.00	80.00	77.00	15.67
Total	**80.00**	**77.00**	**80.00**	**77.00**	**15.67**
Loan (including interest accrued)					
GPT Sons Private Limited	-	-	-	-	471.57

Nature of Transactions	For the six month ended September 30, 2023	For the six month ended September 30, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
GPT Estate Private Limited	-	-	-	-	46.43
Total	**-**	**-**	**-**	**-**	**518.00**
Other Receivables					
GPT Infraprojects Limited	-	-	-	0.12	0.12
Total	**-**	**-**	**-**	**0.12**	**0.12**
Loans & Advances					
Mr. Ankur Sharma	-	0.04	0.04	0.04	0.03
Total	**-**	**0.04**	**0.04**	**0.04**	**0.03**
Balance outstanding as at the year/ period end – Credit					
Director's Commission payable					
Mr. Dwarika Prasad Tantia	-	-	-	-	15.45
Total	**-**	**-**	**-**	**-**	**15.45**
Donation Payable					
Govardhan Foundation	-	-	-	-	0.25
Total	**-**	**-**	**-**	**-**	**0.25**
Other Payables[e]					
Dr. Aruna Tantia	0.38	0.41	0.18	0.29	0.74
Dr. Ghanshyam Goyal	1.30	0.93	0.88	0.76	0.72
Mr. Anurag Tantia	0.58	0.31	0.14	0.43	-
Dr. Om Tantia	1.31	0.81	0.47	0.52	0.86
Mrs. Kriti Tantia	0.43	0.23	0.17	0.29	-
Dr. Ankush Bansal	0.07	0.06	0.14	0.09	0.06
Dr. Nandita Bansal[a]	0.01	0.01	0.01	0.00	0.00
Mr. Ankur Sharma	0.09	0.07	0.07	0.06	-
Mr. Dwarika Prasad Tantia	4.49	0.63	5.05	5.70	-
Mr. Hari Modi	0.11	-	-	-	-
Dr. Tapti Sen	0.11	-	-	-	-
Total	**8.88**	**3.46**	**7.11**	**8.14**	**2.38**
Outstanding Personal Guarantee / Corporate Guarantee given on behalf of the Company[f]					
Mr. Dwarika Prasad Tantia	334.74	489.22	378.53	586.70	1,159.28
Dr. Om Tantia	445.70	627.80	505.32	783.89	1,198.96
Mr. Anurag Tantia	470.55	655.64	533.07	814.42	1,238.11
Dr. Aruna Tantia	334.74	489.22	378.53	586.98	1,198.96
GPT Sons Private Limited	445.70	627.80	505.32	783.61	1,159.28
Total	**2,031.43**	**2,889.68**	**2,300.77**	**3,555.60**	**5,954.59**

[a] *amount less than Rs. 500/-*
[b] *includes commission payable to Director*
[c] *does not include GST @ 18% on reverse charge basis*
[d] *does not include impact of fair valuation of Security Deposit as per IND AS*
[e] *includes payable towards Remuneration and Professional Fees*
[f] *disclosed to the extent of borrowings outstanding as at the end of the corresponding period/year. Guarantee value is equal to the sanction amount of borrowings.*

We cannot assure you that we will receive similar terms in our related party transactions in the future. While we believe that all such related party transactions that we have entered into are legitimate business transactions conducted on an arms' length basis, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Any further transactions with our related parties could involve conflicts of interest. Further, we cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on business and financial results, including because of potential conflicts of interest or otherwise.

The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework including specific compliance requirements such as obtaining prior approval from the audit committee, board of directors and shareholders for certain related party transactions. The related party transactions of our Company in the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 and as at and for the six months period ended September 30, 2023 and September 30, 2022 have been conducted and shall be conducted on an arm's length basis and are in compliance with the applicable accounting standards, provisions of Companies Act, 2013, as amended, provisions under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable law as applicable. In the past our Company has granted loans to certain related parties. While there are no loans to related parties outstanding as of the date of this Red Herring Prospectus and there have been no defaults in connection with such loans in the past, in case the Company provides any loans, advances or guarantees to related parties in the future, there may be defaults, and we cannot assure you that we will be able to recover the dues from them, which shall adversely impact Company's financial condition and results of operations. However, we cannot assure you that in the future related party transactions, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects, including as a result of potential conflicts of interest or otherwise. For more information regarding our related party transactions, see "***Financial Information – Related Party Disclosure pursuant to IND AS-24***" on pages 332.

26. ***Our Statutory Auditor has included emphasis of matter paragraphs in their reports on our Restated Financial Information and our Restated Consolidated Financial Information***

While there are no qualifications from our Statutory Auditor in their report on our Restated Financial Information, they have included an emphasis of matters in Note 53 (Part A) of their said report as of and for the Financial Years ended March 31, 2021, which describes that the extent to which the COVID-19 pandemic has impacted our financial statements. The emphasis of matters are as follows:

(i) *"Emphasis of matter for the year ended March 31, 2021: "We draw your attention to the Note 44 to the audited Standalone financial statements as on March 31, 2021 which explain the management's assessment of the financial & operational impact due to the lock-down and conditions related to the COVID – 19 and its consequential impact on the carrying values of assets as at March 31, 2021. Our opinion is not modified in respect of this matter".*

Note 44 of the Restated Financial Statements as at March 31, 2021 states:

"***Covid 19***

The spread of COVID-19 has severely impacted businesses around the globe, including India. There has been severe disruption to regular operations due to lock-downs and other emergency measures which may have an short-term impact of revenues of the Company. The management has used the principle of prudence in applying judgments, estimates and assumptions and based on the current estimates, the management expects to fully recover the carrying amount of inventories, trade receivables and other assets. Having regard to the above and the company's liquidity position, there is no material uncertainty in meeting its liabilities in the foreseeable future. However, the eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements owing to the nature and duration of the pandemic."

Further, our Statutory Auditor has included emphasis of matters in Note 54 (Part A) of their report on our Restated Consolidated Financial Information as of and for the Financial Years ended March 31, 2021, which describes that the extent to which the COVID-19 pandemic has impacted our financial statements. The emphasis of matters are as follows:

(ii) *"Emphasis of matter for the year ended March 31, 2021: "We draw your attention to the Note 45 to the audited consolidated financial statements as at March 31, 2021 which explain the management's assessment of the financial & operational impact due to the lock-down and conditions related to the COVID – 19 and its consequential impact on the carrying values of assets as at March 31, 2021. Our opinion is not modified in respect of this matter".*

Note 45 of the Consolidated Financial Statements as at March 31, 2021 states:

"***Covid 19***

The spread of COVID-19 has severely impacted businesses around the globe, including India. There has been severe disruption to regular operations due to lockdowns and other emergency measures which may have an short-term impact of revenues of the Company. The management has used the principle of prudence in applying judgments, estimates and assumptions and based on the current estimates, the management expects to fully recover the carrying amount of inventories, trade receivables and other assets. Having regard to the above and the company's liquidity position, there is no material uncertainty in meeting its liabilities in the foreseeable future. However, the eventual outcome of impact of the global health pandemic may be different *from those estimated as on the date of approval of these financial statements owing to the nature and duration of the pandemic*."

For further details see "***Financial Statements***" on page 271. We cannot assure you that our Statutory Auditor's observations for any future financial period will not contain any qualifications, similar remarks, emphasis of matters or other matters including any matters required to be reported under Companies (Auditors Report) Order 2016, and that such matters will not otherwise affect our business, financial condition, results of operations, cash flows and prospects.

27. ***We have certain commitments and contingent liabilities that may adversely affect our financial condition.***

The following table sets forth the details of the contingent liabilities (as per Ind AS 37) of our Company:

Particulars*	**As of September 30, 2023**	**As of September 30, 2022**	**As of March 31, 2023**	**As of March 31, 2022**	**As of March 31, 2021**
	(in ₹ million)				
Contingent liabilities (to the extent not provided for)					
Bank guarantees outstanding	8.33	8.23	8.23	8.85	8.85
Capital commitment					
Estimated amount of contracts remaining to be executed and not provided for net of advances ₹ 10.56 million (₹13.10 million as at September 30, 2022, ₹ 7.04 million for FY 2022-23, Nil for FY 2021-22, ₹ 6.83 for FY 2020-21)	9.30	71.52	8.74	-	9.82
Total	**17.63**	**79.75**	**16.97**	**8.85**	**18.67**

* *The Code on Social Security, 2020 (Code) related to various employee benefits received Presidential assent in September, 2020 and has been published in the Gazette of India. However, the date on which the Code will come in effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.*

Our contingent liabilities may become actual liabilities and if a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current Fiscal or in the future.

If at any time we are compelled to realize all or a material proportion of these contingent liabilities, it would have a material and adverse effect on our business, financial condition, results of operations, cash flows and prospects.

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

While we have declared dividends in the six months ended September 30, 2023, September 30, 2022 and for the Fiscal Years 2023, 2022 and 2021, our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and in accordance with the dividend distribution policy adopted by our Board on September 27, 2023 and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. See "***Dividend Policy***" on page 269.

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

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

- our future financial condition, results of operations and cash flows;

- general market conditions for debt financing and capital raising activities; and
- economic, political and other conditions in India.

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

30. *We rely on third party suppliers and manufacturers for our supplies and equipment. Failure of such third parties to meet their obligations could adversely affect our business, results of operations and cash flows.*

We source our equipment and supplies from third party suppliers under various arrangements. Any failure to procure equipment, reagents or drugs on a timely basis, or at all, from such third parties and on commercially suitable terms could affect our ability to provide our services. Certain of our medical and laboratory equipment are also procured under lease agreements. Under some of these agreements, the supplier generally has the discretion to terminate the agreement with a specified period of notice in the event of a breach of any term or condition of the agreement, including but not limited to default in payment of the applicable fee. Any such termination and consequent removal of the installed equipment may adversely affect our operations. While there have been no such instances in the past where any third party supplier has terminated any agreement entered into with our Company, we cannot assure you that such instances may not occur in the future. In addition, manufacturers may discontinue or recall equipment, reagents or drugs used by us, which could adversely affect our ability to provide our services, and therefore, could adversely affect our business, financial condition, results of operations, cash flows and prospects.

We also rely on a number of equipment suppliers to carry out repairs and maintenance of our equipment. Any failure or negligence by these third parties in performing maintenance on our equipment could result in harm to our healthcare professionals or patients and could adversely affect our business, results of operations, reputation and brand. We may also be unable to find alternative service providers in time, or at all, and at a suitable cost. In some cases, we depend on the original equipment manufacturer or an even more limited pool of "authorized" service providers for equipment repair and maintenance, which exposes us to further risk of delay or higher repair and maintenance costs. Any delay or inability to repair and maintain our equipment could cause disruptions in our operations and adversely affect our business, financial condition, results of operations, cash flows and prospects.

While our Company at present is not subject to supplier concentration risk since, in Fiscal 2023, Fiscal 2022 and the Fiscal 2021, our Company had 315, 295, and 274 suppliers and no single supplier contributed to more than 5.70%, 10.65%, and 6.06%, respectively, of our total purchase of medicines and medical consumables for the relevant Fiscals, we cannot assure that we will be able to maintain the same in future.

Advancements in modern medicine are driven in large part by technological advancements and developments. The technology, devices and equipment used in hospitals and care units are fast and constantly evolving and, as a result, manufacturers and distributors continue to offer new and upgraded products to healthcare providers such as us on an ongoing basis. For example, while we rely on high-tech medical equipment to perform certain specific procedures such as robotic surgery, our specialty facilities require continuous upgrades and new technological advancements may render our existing equipment obsolete. Procuring and integrating new services and tools at commercially suitable terms and in a timely and cost-effective manner may be difficult, particularly as market preferences can change rapidly. We may also experience delays or failures at any stage of our service development, introduction or implementation. We cannot assure you that our existing equipment and technologies are error-free, and incapable of malfunctioning. Further, the medical equipment we use as part of our business has a limited life span, and may become obsolete, including by reason of advancement of technology. Extended downtime of our medical equipment, and repair or replacement costs of such equipment, could result in loss of revenue, patient dissatisfaction, and damage to our reputation.

However, there can be no assurance that we will be able to maintain our relationships with our suppliers. If the business relationship between our Company and our suppliers were to deteriorate or if any of those suppliers were to terminate their business relationship with our Company or renegotiate our contracts on less favourable terms, our business, results of operations and prospects may be adversely affected. We could also experience higher costs, network healthcare provider disruptions, less attractive services for our clients and/or difficulty in meeting regulatory or accreditation requirements, any of which could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

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

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

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

Particulars	For the six months ended September 30, 2023	For the six months ended September 30, 2022	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021
Purchase of medical consumables, drugs and surgical instruments (net of (increase)/decrease in inventories of medical consumables, drugs and surgical instruments) (in ₹ million)	429.97	384.21	774.01	881.03	576.51
Purchase of medical consumables, drugs and surgical instruments (net of (increase)/decrease in inventories of medical consumables, drugs and surgical instruments) as a percentage of total income (%)	20.80%	22.02%	21.11%	25.73%	23.17%

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

We may be unable to anticipate and react to the increase in cost of surgical instruments, medical consumables and pharmacy items in the future, or may be unable to pass on these cost increases to our payers, which could materially and adversely affect our profitability, business, financial condition, results of operations, cash flows and prospects.

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

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

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

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

33. ***We and our Promoters are exposed to legal claims and regulatory actions arising from the provision of healthcare services and may be subject to liabilities arising from claims of unfair trade practices and medical negligence which could materially and adversely affect our reputation and prospects.***

We and our Promoters are exposed to the risk of legal claims and regulatory actions arising out of the medical services provided by us. From time to time, we and our Promoters may be subject to claims alleging, among other things, medical negligence by our healthcare professionals and product liability for medical devices we use, pharmaceuticals we dispense and medical and pharmaceutical products we sell in our pharmacies. We and our Promoters could also be the subject of complaints from patients who are dissatisfied with the quality and cost of healthcare services. As on the date of this Red Herring Prospectus, some of our patients and/or their relatives have initiated legal proceedings against our Company, our Promoters and certain doctors employed by us. These patients have alleged medical negligence on the part of our doctors and staff members and they have approached National/State/District Consumer Disputes Redressal Commission claiming damages from our Company. If there is an adverse ruling against our Company and/or our Promoters, then we will not only have to pay damages sought by the complainant, but such ruling will also have an adverse impact on our Company's reputation. Currently, there are three claims against our Company amounting to approximately ₹ 264.86 million, which have been filed in the National Consumer Disputes Redressal Commission ("**NCDRC**"), one of which has been appealed and is outstanding against us before the Supreme Court of India. For further details, see "***Outstanding Litigation and Material Developments – Litigation against our Company*" and "*Outstanding Litigation and Material Developments – Litigation against our Promoters***" on pages 428 and 432, respectively. Further, we have not fully provisioned for probable liabilities arising out of outstanding litigation. Therefore, an adverse outcome may affect our business, financial condition, results of operations, cash flows and prospects.

We may from time to time receive complaints from, or be involved in, disputes with our clients and patients with regard to false investigation reports, misdiagnosis, or other acts of medical negligence. The occurrence of false investigation reports, misdiagnosis and other acts of medical negligence is a unique risk of the healthcare service industry caused by uncertainties during the medical examination service process. They can be attributed to various factors, such as the negligence of medical personnel, failure of medical equipment, inaccurate results of medical tests conducted by outsourced laboratories, individual patient-specific conditions and disease complications. In addition, people may contract serious communicable diseases during their stay or visit at our facilities, which could result in significant claims for damages against us and, as a result of reports and press coverage, damage our reputation.

For instance, a complaint has been filed before the NCDRC against our Company and six of our doctors for alleged medical negligence. The complainant initially claimed an amount of ₹ 33.48 million but revised it to a claim for ₹ 64.86 million. The division bench at the NCDRC dismissed the complaint filed by the complainant pursuant to an order dated March 12, 2021. Thereafter, the complainant filed a special leave petition before the Supreme Court of India where this matter is currently pending.

Below is a table detailing the instances of false investigation reports, misdiagnosis or acts of medical negligence in last three Fiscal Years, which lead to disputes with clients and patients:

Entity/ Individual	Medico – legal Litigations	Aggregate amount involved* (Rs. in million)
Company	13	292.31
Promoters (including those who are Directors)	2	Unquantifiable

* *To the extent quantifiable*

We rely on our healthcare professionals to make proper diagnoses, administer proper treatment and make other clinical decisions. However, neither we nor our Promoter have direct control over the clinical activities of our healthcare professionals, as their diagnoses and treatments of patients are subject to their professional judgment, and in most cases, must be performed on a real time basis.

We and/or our healthcare professionals may face criminal or civil consequences or penalties in cases of medical negligence or malpractice and our doctors may face temporary suspension or permanent removal of their names from the Indian Medical Register if found guilty of professional misconduct as per the Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations, 2002. There can be no assurance that there will not be such instances in the future and we and/or our healthcare professional will not be liable for fines or penalties or legal action for any such medical negligence.

In addition, medical consumables used in various treatments and other products we sell may be subject to contamination, mislabelling, malicious tampering and other damage such as errors in the dispensing and packaging of pharmaceuticals, which may lead to injury or death to our patients. Current or former patients or their families may commence or threaten litigation for medical negligence or malpractice against us. If such claims succeed, we and our Promoters may become liable for damages and other financial consequences and may even be exposed to criminal liability, which may materially and adversely affect our reputation, business, financial condition, results of operations, cash flows and prospects. Additionally, clinical trials conducted at our facilities may cause unintended adverse consequences including personal injury, sickness or death of patients participating in such trials. We and our Promoters could be held liable and may be required to pay damages for such consequences.

As litigations and regulatory proceedings are inherently unpredictable, we and our Promoters cannot assure you that any potential claims or disputes will not have a material adverse effect on our business, results of operations, and financial condition. Although we defend ourselves vigorously against claims and lawsuits, these matters could:

- require us to pay substantial damages or amounts in judgments or settlements, which individually or in the aggregate could exceed amounts, if any, that may be recovered under our insurance policies where coverage applies and is available;

- harm our reputation and the goodwill associated with our brand;

- cause us to incur substantial expenses and/or substantial increases in our insurance premiums;

- require significant time and attention from our management; and

- require us to incur debt to finance any damages or amounts in judgment or settlement.

If any of our future cases are not resolved in our favor, and if our insurance coverage or any applicable indemnity is insufficient to cover the damages awarded, we and our Promoters may be required to make substantial payments or modify or restrict our operations, which could have an adverse impact on our reputation and competitive position, as well as our business and financial results. Also see – "***Risk Factors no. 23 - Our insurance coverage may not adequately cover all damages arising out of the claims against our hospitals. This may have an adverse effect on our financial condition, results of operations, reputation, cash flows and prospects***" above.

In addition, errors in the dispensing and packaging of pharmaceuticals could lead to serious injury, death or litigation. In addition, our operations involve the use of hazardous and flammable materials, including chemicals, radioactive and nuclear materials. Most of the radiation therapy and diagnostic imaging equipment we use contain radioactive and nuclear materials or emit radiation during operation. Radiation, radioactive materials and nuclear materials are extremely hazardous unless properly managed and contained. We source nuclear and radioactive material from AERB and other authorized suppliers, and we store and dispose of such materials in accordance with the applicable rules and guidelines. Personnel who are engaged in providing radiation therapy wear protective gear and use TLD badges for monitoring of radiation levels. The TLD badges are sent to AERB for periodic monitoring of radiation levels, in accordance with applicable law. However, we cannot eliminate the risk of contamination or injury from these materials. In the event of contamination or injury resulting from our use of hazardous materials, we and our Promoters could be held liable for any resulting damages, and any liability could exceed our resources. We and our Promoters also could incur significant costs associated with civil or criminal fines and penalties which could adversely impact our business, reputation, financial condition, results of operation and prospects.

34. ***We are required to handle personal information, including medical data, as a result of which we could face breach or theft of confidential and other sensitive information of our patients or procedures or any kind of data leakage in the past, any breach of our confidentiality obligations to our patients, including due to data leakages or improper use of such medical information. This could expose us to fines, potential liabilities and legal proceedings, such as litigation or regulatory proceedings, which would adversely impact our reputation.***

Indian laws (including proposed legislation such as the draft Digital Information Security in Healthcare Act and the Digital Personal Data Protection Bill, 2023 which received the assent of the President of India on August 11, 2023), rules and regulations generally require medical institutions to protect the privacy of their patients or clients and prohibit unauthorized disclosure of personal information, including medical data. Compliance with new and evolving privacy and security laws, regulations and requirements may result in increased operating costs and may constrain or require us to alter our business model or operations, which may in turn affect our business, financial condition, results of operations and prospects. Deficiencies in managing our information systems and data security practices may lead to leaks of patient records, test results, prescriptions, lab records and other confidential and sensitive information which could adversely impact out business and damage our reputation. For example, there has been reports of a recent data breach in India at a multi-specialty hospital unrelated to our Company, where medical data, including lab results and prescriptions, of patients who sought treatment were leaked and available online.

We have taken measures to maintain the confidentiality of our clients' medical and personal information. Our Company uses an ERP system which creates an audit trail to monitor the access of information by employees with authorisation. We have internal rules requiring our employees to maintain the confidentiality of our clients' medical information, which is governed by an internal code of conduct. We have a firewall system from a third party provider to provide protection to our patient records, servers and data networks. Each data end points are protected with a kernel level security layer, which provides additional security at the last point in the IT infrastructure. No external or unauthorized access to data in our network is allowed. Only authorized personnel can physically access the data centre, which is located at the corporate office and is monitored 24/7 with CCTV cameras. Authorization of access is granted only through our approval process. Additionally, for our hospitals in Kolkata, medical records of our patients are subsequently transferred to an outsourced document management agency, which is bound by a non-disclosure agreement. At our Agartala Hospital, medical records are retained by our Company itself. However, these measures may not always be effective in protecting our clients' or patients' medical information. While we have not faced any such breach or theft of confidential and other sensitive information of our patients or procedures or any kind of data leakage in the past, any breach of our confidentiality obligations to our patients, including due to data leakages or improper use of such medical information notwithstanding the safeguards that we have implemented, could expose us to fines, potential liabilities and legal proceedings, such as litigation or regulatory proceedings, which would adversely impact our reputation, business, financial condition, and results of operation. As cyber-attacks and similar events become increasingly sophisticated, we may need to incur additional costs to implement data security and privacy measures, modify or enhance our protective measures or investigate and remediate any vulnerability to cyber incidents.

35. ***Our Promoters and certain members of our Promoter Group hold Equity Shares in our Company and therefore, are interested in our performance in addition to their remuneration and reimbursement of expenses. Pursuant to their shareholding they will continue to retain control over our Company after completion of the Offer, which will allow them to influence the outcome of matters submitted for approval of our shareholders. Such a concentration of ownership may also have the effect of delaying, preventing, or deterring a change in control.***

As of this Red Herring Prospectus, our Promoters hold directly 67.34% and together with certain members of the Promoter Group 67.34% of our entire pre-Offer issued and paid equity share capital, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. Furthermore, after the completion of this Offer, our Promoters will continue to control, directly or indirectly our Company and may continue to hold a majority percentage of the issued and paid-up equity share capital of our Company. As a result, they will have the ability to significantly influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board of Directors and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our MOA and AOA, and any assignment or transfer of our interest in any of our licenses. We cannot assure you that our Promoters will not have conflicts of interest with other shareholders or with our Company, and that they will exercise their rights as shareholders to the benefit and best interest of our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business, thereby materially impacting our business, financial condition, results of operations, cash flows and prospects. For details on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see "***Our Management – Interest of Directors***" and **"*Our Promoters and Promoter Group– Interests of our Promoters*"** on pages 245 and 262, respectively.

36. ***This Red Herring Prospectus contains industry information that has been extracted or derived from an industry report prepared by CRISIL Research, which was commissioned and paid for by our Company exclusively for the purpose of the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.***

This Red Herring Prospectus includes information that is derived from the CRISIL Report prepared by CRISIL Research, which was commissioned and paid for by our Company exclusively for the purpose of this Offer, pursuant to engagement letter dated September 18, 2023 and amendment letter dated January 12, 2024. A copy of the report is also available on our website at https://ilshospitals.com/wp-content/uploads/2021/pdf/Crisil_Report.pdf from the date of this Red Herring Prospectus till the Bid/Offer Closing Date. CRISIL Research is not related to our Company, its Directors or Promoters, in any manner. We commissioned the CRISIL Report from research firm that is independent from us, and the CRISIL Report was prepared for the purpose of confirming our understanding of the healthcare industry in India. The CRISIL Report highlights certain industry and market data. Such data is subject to many assumptions. There are no standard data gathering methodologies in the industries in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Such assumptions may change based on various factors. We cannot assure you that CRISIL Research's assumptions are correct or will not change and accordingly our position in the market may differ from that presented in this Red Herring Prospectus. The CRISIL Report is prepared based on information as of specific dates, which may no longer be current or reflect current trends as of the date of this Red Herring Prospectus. The estimates, projections, forecasts, and assumptions that are used in the CRISIL Report may also be challenged or proved to be incorrect. Further, CRISIL Research, a division of CRISIL

Limited ("**CRISIL**"), has advised that, while it has taken due care and caution in preparing the CRISIL Report based on the information that it considers reliable, the CRISIL Report is not a recommendation to invest / disinvest in any entity covered in the CRISIL Report and no part of the CRISIL Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information See "***Certain Conventions Presentation of Financial, Industry and Market Data***" and "***Industry Overview***" on pages 15 and 145, respectively.

37. ***Our Company will not receive the proceeds from the Offer for Sale. One of our Shareholder is selling shares in the Offer and will receive proceeds as part of the Offer for Sale.***

The Offer comprises a Fresh Issue of [●] Equity Shares of face value of ₹ 10 each aggregating to ₹ 400.00 million by our Company and an offer for sale of 26,082,786 Equity Shares (subject to finalisation of the Basis of Allotment) of face value of ₹ 10 each aggregating to ₹ [●] million by the Investor Selling Shareholder. The Investor Selling Shareholder will be entitled to and shall receive the proceeds from the Offer for Sale, after deducting its share of the Offer related expenses and relevant taxes thereon. Assuming full subscription in the Offer, post the Offer, the Investor Selling Shareholder will not hold any Equity Shares. Further, our Company will not receive any proceeds from the Offer for Sale. For further details, see the section entitled "***Objects of the Offer***" and "***Capital Structure***" on pages 119 and 95, respectively.

38. ***This Red Herring Prospectus contains certain non-GAAP measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry.***

This Red Herring Prospectus includes certain non-GAAP measures, including hospital revenue, EBITDA, net worth, return on net worth, net asset value per equity share, non-current borrowings (including current maturity of long term debt) / total equity ratio, ROCE, ROCE% which are supplemental measures of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. We consider these non-GAAP measures useful in evaluating our business and financial performances. However, these non-GAAP measures are not alternatives to any measure of performance or liquidity or as an indicator of our operating performance or liquidity. They should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. There are no standard methodologies in the industries for computing such measures, and those non-GAAP measures we included in this Red Herring Prospectus may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting their usefulness as comparative measures to our data. We encourage investors and others to review our financial information in its entirety and not rely on a single financial measure.

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

Our information technology system is critical to our business. We use a third-party hospital information management software system to assist us with various functions including managing our patient interface, invoicing, stock management, and clinical reporting functions. We monitor and coordinate procurement, stocking, billing, housekeeping, staffing and patient treatments through our integrated IT system which includes SAP for the financial accounting and a separate human resource management system for the staff rostering and employee self-service portal. Our integrated IT system simplifies scheduling and billing for our patients and doctors, improves our inventory management and results in efficiencies across our operations. We have a hospital management software for billing and customer interface, which integrates with SAP in our hospitals for seamless access to financial, operational and MIS data.

If we experience an interruption or a reduction in the performance, reliability or availability of our technology architecture from natural or man-made causes, or from disruptions from our local service providers, our operations and ability to manage our administrative systems could be adversely impacted. Any technical failures associated with our information technology system, including those caused by power failures, computer viruses and other unauthorized tampering, may impair our ability to provide services to our patients. While no such instances have occurred in the past, we cannot assure you that such instances will not occur in the future. Corruption of certain information could also lead to delayed or inaccurate judgments or diagnoses in our treatment of patients and could result in damage to the welfare of our patients. Any failure of our IT systems could materially and adversely affect the operation of all of our hospitals.

We may be subject to cyberattacks and other cybersecurity risks and threats, including computer break-ins, phishing, and social engineering. Cybersecurity vulnerabilities may put us at risk for possible losses due to fraud, operational disruptions, or the unintended dissemination of sensitive personal information, proprietary information or confidential information. We may also be subject to liability as a result of any theft, loss, unauthorized disclosure or misuse of confidential, sensitive and/ or personal information stored on our systems, including medical data of our patients.

While no such instances have occurred in the past, we cannot assure you that such instances will not occur in the future. The development of our information technology system is generally outsourced to third party suppliers, over which we have limited control. Failure by such third party suppliers to adequately secure or manage our information and systems, as well as their discontinuation of existing products and services that we rely on, may adversely affect our operations, reputation, results of operations, and business.

40. ***Our hospitals are susceptible to risks arising on account of fire and other incidents. Pursuant to the nature of our Company's business any slowdown or shutdown of any unit of our hospitals could interfere with our operations. This may materially and adversely affect our business, cash flows, financial condition, and results of operations.***

We store, handle, and use certain chemicals, such as alcohol, sanitizers, gases, fuel, and other inflammable materials at all of our hospitals. Healthcare facilities are subject to risks associated with fires, power failures, telecommunications failure, and other events. Such events could materially impact our business in the future. Furthermore, any short circuit of power supply for our equipment and machines including air conditioning plants, power supplies, could result in accidents and fires that could result in injury or death to our employees, our patients, and other persons present at our hospitals, and in turn affect perceptions about safety at our hospitals, our goodwill, reputation, and lead to loss of business. While we have not encountered any significant accidents in the past 3 years, there is no assurance such accident will not happen in the future. While we have obtained insurance coverage against fire for all our hospitals (including the buildings and other assets therein), in the event of such an incident, we cannot assure you that our insurance coverage will be sufficient to cover all damages and losses that we may become liable for. In addition, any such incidents of fire may result in significant litigation, losses to property and/or loss of life and disrupt our use of our facilities to conduct our operations, thereby adversely affecting our business, financial condition, results of operations, reputation, cash flows and prospects. For further details of insurance coverage obtained by our Company, please see "***Our Business – Insurance***" on page 222. Our Company does not have any trade unions as of date, accordingly, while we have not encountered any instances of union strikes and/or labor litigation in the past, there is no assurance that instances of labor unrest, slowdowns or work stoppages will not occur in the future, and any disruption in services due to any potential strikes (including those by the contract labor employed through third-party contractors), may affect our reputation, business, financial condition and results of operations.

41. ***We may be subject to worker unrests and increased wage expenses which could materially and adversely affect our business, financial condition, results of operations and cash flows.***

India has stringent labour legislations that protect the interests of workers, which includes legislation that sets forth detailed procedures for the establishment of labour unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment of employees. Even though our employees are not unionized, in the event that employees at our hospitals seek to unionize, our costs may increase, and our business could be adversely affected. While we have not experienced any strikes or labour unrest at any of our hospitals in the past, occurrence of strikes and work-stoppage in the future could adversely affect our reputation, business, financial condition, results of operations, cash flows and prospects. We are also subject to laws and regulations governing relationships with our employees, in areas such as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees. If we fail to comply with such regulations, it could lead to enforced shutdowns and/or other sanctions imposed by the relevant authorities. If labour laws become more stringent, it may become difficult for us to maintain and continue to optimize our human resource policies, which could have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. Our financial condition may also be adversely affected by other changes in labour laws. For instance, while the Code on Social Security, 2020, has not entirely come into effect yet, in the future, we may be required to pay gratuity on a pro rata basis to our consultant doctors, upon expiration of their fixed term of employment, irrespective of their term of service.

EXTERNAL RISK FACTORS

42. ***Challenges that affect the healthcare industry will have an effect on our operations.***

Our business is subject to challenges as faced with by the entire Indian healthcare industry, including, among others, providing quality patient care in a competitive environment while managing costs. We face competition from government- owned hospitals, other private hospitals, clinics, hospitals operated by non-profit organizations. Furthermore, healthcare costs in India have increased significantly over the past decade. There have been and may continue to be proposals by legislators and regulators to lower healthcare costs in India and limit the rate of increase, cap the margins and fix the price of healthcare procedures and diagnostics. Certain proposals by the Government of India, if passed, could impose, among other things, limitations on prices for our services.

In addition, our business, financial condition, results of operations and prospects may be adversely affected by other factors that may impact the broader Indian healthcare industry, including but not limited to:

- general economic conditions which adversely impact the quantum of disposable income that can be allocated for healthcare services;

- temporary requisitioning of healthcare facilities due to health pandemics such as COVID-19;
- demographic changes, such as an increase in the percentage of elderly patients, which could result in increased government expenditures for healthcare services and lead to various price control measures in relation to healthcare costs in India;
- the expansion rate of health insurance coverage in India;
- seasonal cycles of illness as a function of varying climate, weather conditions and disease outbreaks; and
- shortage of qualified healthcare professionals.

Any failure by us to effectively address these and other factors could have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

43. ***Changing laws, rules and regulations and legal uncertainties, including tax laws and regulations, may adversely affect our business and financial performance.***

The governmental and regulatory bodies in India and other jurisdictions where we operate may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws and/or may require us to apply for additional approvals.

Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, turnover tax, goods and services tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. We are involved in various disputes with tax authorities. For details of these disputes, see *"**Outstanding Litigation and Material Developments**"* on page 428. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time.

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Ordinance, 2019, a new tax ordinance issued by India's Ministry of Finance on September 20, 2019, prescribes a number of changes to the income tax rate applicable to companies in India. According to this new ordinance, companies can henceforth voluntarily opt for a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the effective tax rate for Indian companies from 34.94% to approximately 25.17%. Any such future amendments may affect our other benefits such as an exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

The Finance Act, 2020 ("**Finance Act**"), has, amongst others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax ("**DDT**"), will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non- resident and are likely to be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. Further, the Finance Bill, 2022 has received assent from the President of India on March 30, 2022, and has been enacted as the Finance Act, 2022 ("**Finance Act**"). Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Furthermore, the central government has announced the union budget for Fiscal 2024, pursuant to which the Finance Bill, 2023, has introduced various amendments. The Finance Bill has received assent from the President of India on March 31, 2023, and has been enacted as the Finance Act, 2023. We cannot predict whether any amendments made pursuant to the Finance Act, 2023 would have an adverse effect on our business and operations or on the industry in which we operate.

The Digital Personal Data Protection Bill, 2023 has received assent of the President of India on August 11, 2023. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

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

44. ***The market price of our Equity Shares may be adversely affected by additional issues of equity or equity linked securities or by sale of a large number of our Equity Shares by our Promoters and significant shareholders and additional issues of equity may dilute your equity position.***

We may be required to finance our growth or strengthen our balance sheet through additional equity offerings. Any future issuance of equity or equity-linked securities by us may dilute the positions of investors in our Equity Shares and could adversely affect the market price of our Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. Although our Promoters will be subject to a lock-in after the Offer, sales of a large number of our Equity Shares by our Promoters and significant shareholders after the expiry of the lock-in periods could adversely affect the market price of our Equity Shares. For further details on the lock-in of Equity Shares, see "***Capital Structure***" on page 95.

45. ***There is no existing market for our Equity Shares, and we do not know if one will develop. The price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all.***

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Offer. The Offer Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Offer. The market price of the Equity Shares after the Offer may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions and environment towards developments relating to India and volatility in the BSE and the NSE and securities markets elsewhere in the world.

46. ***Sovereign Debt Ratings – Any downgrading of India's sovereign debt rating by an international rating agency could have an adverse impact on our business.***

Any adverse revision to the rating of India's domestic or international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available. This could have an adverse effect on our business, results of operation, reputation, prospects and future financial performance, its ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

47. ***Significant differences exist between the Indian Accounting Standards ("Ind AS") and other accounting principles, such as IFRS, which may be material to investors' assessments of our financial condition.***

Our Restated Consolidated Financial Information as of and for the years March 31, 2022, March 31, 2022 and our Restated Financial Information as of and for the years March 31, 2023, March 31, 2022, March 31, 2021 and six months ended September 30, 2023 and September 30, 2022, respectively, have been derived from our audited financial statements as at and for the years ended March 31, 2023, March 31, 2022, March 31, 2021 and as at and for the six month period ended September 30, 2023 and September 30, 2022, prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note.

Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our Restated Consolidated Financial Information or Restated Financial Information were to be prepared in accordance with such other accounting principles, our business, financial condition, results of operations, cash flows and prospects may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our Restated Consolidated Financial Information or Restated Financial Information and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should be limited accordingly.

48. ***Our business is dependent on the Indian economy. Any adverse development or slowdown in Indian economy may have an adverse impact on our business, results of operations and financial condition.***

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by central or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise.

There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in currency exchange rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our medical equipment for our services and, as a result, on our business and financial results.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in the emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world have affected the Indian economy in the past. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, financial condition, results of operations, cash flows and prospects.

49. ***Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI or in the alternate, the pricing is in compliance with the extant provisions of the SEBI Regulations. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure investors that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all.

In terms of Press Note 3 of 2020, dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), the foreign direct investment policy has been recently amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the GoI. Further, in the event of a transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the GoI. Furthermore, on April 22, 2020, the Ministry of Finance, GoI has also made a similar amendment to the FEMA Rules. While the term "beneficial owner" is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.

50. ***Financial instability in the global or Indian financial markets could adversely affect our results of operations and financial condition and may cause the price of our Equity Shares to decline.***

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in the United States and Asian emerging market countries. Financial turmoil in the global economy has affected the Indian economy in the past. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Furthermore, economic developments globally can have a significant impact on India. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

Conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy.

China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. The sovereign rating downgrades for Brazil and Russia (and the imposition of sanctions on Russia in connection with the Russia-Ukraine war) have also added to the growth risks for these markets. These factors may also result in a slowdown in India's export growth. Any significant financial disruption could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

Such developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects and reduce the price of the Equity Shares.

51. ***Civil disturbances, regional conflicts and other acts of violence in India and abroad may disrupt or otherwise adversely affect the Indian economy.***

Certain events that are beyond the control of our Company, such as violence or civil unrest, including those involving India, the United Kingdom, the United States or other countries, may adversely affect worldwide financial markets and could potentially lead to a severe economic recession, which could adversely affect our business, financial condition, results of operations, cash flows and prospects, and more generally, any of these events could lower confidence in India's economy. Southern Asia has, from time to time, experienced instances of civil unrest and political tensions and hostilities among neighbouring countries. Political tensions could create a perception that there is a risk of disruption of services provided by India-based companies, which could have an adverse effect on our business, future financial performance and the price of the Equity Shares. Furthermore, if India were to become engaged in armed hostilities, particularly hostilities that are protracted or involve the threat or use of nuclear weapons, the Indian economy and consequently Company's operations might be significantly affected. India has from time to time experienced social and civil unrest and hostilities, including riots, regional conflicts and other acts of violence. Events of this nature in the future could have an adverse effect on our ability to develop our business. As a result, our business, financial condition, results of operations, cash flows and prospects may be adversely affected.

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

Under the current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹ 100,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 10% (plus applicable surcharge and cess). Unrealized capital gains earned on listed equity shares up to January 31, 2018, continue to be tax-exempted in such cases. Further, STT will be levied and collected by an Indian stock exchange if the equity shares are sold on a stock exchange. With respect to capital gains arising in an off-market sale, long term capital gains are subject to tax at the rate of 10% (plus applicable surcharge and cess) without the exemption of ₹ 100,000. Short-term capital gains, arising from the sale of such equity shares on a stock exchange would be subject to tax at the rate of 15% (plus applicable surcharge and cess), while short term capital gains arising in an off-market sale would be subject to tax at a higher rate of 40% (plus applicable surcharge and cess) in the case of foreign companies and 30% (plus applicable surcharge and cess) in the case of other non-resident taxpayers.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020. It clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. As such, there is no certainty on the impact that the Finance Act, 2019 may have on our Company's business and operations.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Additionally, the Finance Act, 2020 does not require dividend distribution tax to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. Historically, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity shares.

53. ***Investors may not be able to enforce a judgment of a foreign court against us or our management.***

The enforcement of civil liabilities by overseas investors in our Equity Shares, including the ability to effect service of process and to enforce judgments obtained in courts outside of India may be adversely affected by the fact that we are incorporated under the laws of the Republic of India and all of our executive officers and Directors reside in India. As a result, it may be difficult to enforce the service of process upon us and any of these persons outside of India or to enforce outside of India, judgments obtained against us and these persons in courts outside of India.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Civil Procedure Code ("**Civil Code**") on a statutory basis. Section 44A of the Civil Code provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside India which the Government has by notification declared to be in reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being in the same nature of amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalties.

The United Kingdom, Singapore and Hong Kong, among other countries, have been declared by the Government to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit upon the judgment under Section 13 of the Civil Procedure Code, and not by proceedings in execution. Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Procedure Code, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. The suit must be brought in India within 3 years from the date of judgment in the same manner as any other suit filed to enforce a civil liability in India.

Further, there are considerable delays in the disposal of suits by Indian courts. It may be unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it may be unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with public policy in India. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI under FEMA to repatriate any amount recovered pursuant to execution and any such amount may be subject to income tax in accordance with applicable laws. Any judgment or award in a foreign currency would be converted into Indian Rupees on the date of the judgment or award and not on the date of the payment.

54. ***Any catastrophe, including natural calamities, man-made disasters, health epidemics and other outbreaks, could have a negative effect on the Indian economy and cause our business to suffer.***

India has experienced natural calamities such as cyclones, earthquakes, tsunami, floods and drought in the past few years. The extent and severity of these natural disasters determines their effect on the Indian economy. The erratic progress of a monsoon would also adversely affect sowing operations for certain crops. Further prolonged spells of below normal rainfall or other natural calamities and outbreak of pandemics like COVID-19 in the future could have a negative effect on the Indian economy, adversely affecting our business, financial condition, results of operations, cash flows and prospects and the price of our Equity Shares.

55. ***We may be affected by competition laws in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business.***

The Competition Act, 2002, as amended (the "**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition ("**AAEC**"). Under the Competition Act, any arrangement, understanding or action in concert, whether formal or informal, which causes or is likely to cause an AAEC is deemed void and attracts substantial monetary penalties.

Further, any agreement among competitors which directly or indirectly (i) involves determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services; (ii) or shares the market or source of production or provision of services by way of geographical area, type of goods or services or number of customers in the relevant market; (iii) directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition in the relevant market in India and shall be void.

Further, the Competition Act prohibits abuse of dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and liable to be punished.

On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act which came into effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the CCI. Additionally, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, certain agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. The impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, financial condition, results of operations, cash flows and prospects.

The Competition Act was amended on April 11, 2023, the Competition (Amendment) Act, 2023 has been enacted to increase the ease of doing business in India and enhance transparency. The Act requires notification of transactions that exceed a global deal value of ₹ 2,000 crores, subject to the target having "substantial business operations" in India, formalizes a lower threshold of 'control', i.e., the ability to exercise material influence, in any manner, over the management or affairs or strategic commercial decisions, to exempt combinations from the standstill obligations under Section 6(2A) of the Act, if the combinations involve: (a) an open offer; or (b) an acquisition of shares or securities, through a series of transactions on a regulated stock exchange etc.

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

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

57. ***The insolvency laws of India may differ from those of other jurisdictions with which investors are familiar.***

As we are established in India under the Companies Act, any insolvency proceedings relating to us is likely to involve Indian insolvency laws (including the Insolvency and Bankruptcy Code, 2016 of India), the procedural and substantive provisions of which may differ from comparable provisions of the local insolvency laws of jurisdictions with which investors are familiar.

RISK RELATING TO THE OFFER AND THE EQUITY SHARES

58. ***The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for our Equity Shares will develop following the listing of our Equity Shares on the Stock Exchanges.***

There has been no public market for our Equity Shares prior to the Offer. The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLM. Furthermore, the Offer Price of the Equity Shares will be determined by our Company, in consultation with the BRLM, through the Book Building Process. This price will be based on numerous factors, as described under in "***Basis for Offer Price***" on page 129. This price may not necessarily be indicative of the market price of the Equity Shares after the Offer is completed. You may not be able to re-sell your Equity Shares at or above the Offer price and may as a result lose all or part of your investment.

The price at which the Equity Shares will trade at after the Offer will be determined by the marketplace and may be influenced by many factors, including:

- our financial condition, results of operations and cash flows;
- the history of and prospects for our business;
- an assessment of our management, our past and present operations and the prospects for as well as timing of our future revenues and cost structures;
- the valuation of publicly traded companies that are engaged in business activities similar to ours;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial condition, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements of significant claims or proceedings against us;
- new laws and government regulations that directly or indirectly affect our business;
- additions or departures of Key Managerial Personnel;
- changes in interest rates;
- fluctuations in stock market prices and volume; and
- general economic conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in the Equity Shares may experience a decrease in the value of the Equity Shares regardless of our financial condition, results of operations and cash flows.

The Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

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

Under the Companies Act, 2013 a company incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new Equity Shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares who have voted on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

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

The Articles of Association, the composition of our Board and other aspects of our corporate affairs, including the validity of corporate procedures, directors' fiduciary duties and liabilities and shareholders' rights, are governed by Indian laws and may differ from companies in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

61. ***Any future issuance of Equity Shares may dilute your shareholding and sale of Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares.***

We may in the future issue equity shares, debt securities and other kind of financing instrument to finance our future growth or fund our business activities. Any future equity issuances by us, may lead to the dilution of investors' shareholdings in our Company. The trading price of the Equity Shares may be adversely affected by our future equity issuances (including under an employee benefits scheme), disposal of our Equity Shares by the Promoters or any of our other principal shareholders, changes in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India, or any public perception regarding such issuance or sales, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue additional Equity Shares at a price which is lower than the Offer Price or that our existing shareholders including our Promoters will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares.

62. ***The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.***

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares has been determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to factors including variations in the operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete Allotment pursuant to the Offer within three Working Days from the Bid/Offer Closing Date, or such other period as may be prescribed by the SEBI events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, financial condition, results of operations, cash flows and prospects may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

64. ***Requirements of being a listed company may strain our resources.***

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

Further, as a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, financial condition, results of operations, cash flows and prospects.

65. ***Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.***

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately three Working Days from the Bid/ Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/ Offer Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

66. ***There is no assurance that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all or that once listed, will remain listed on the Stock Exchange.***

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

Although it is currently intended that the Equity Shares will remain listed on the Stock Exchanges, there is no assurance of the continued listing of the Equity Shares. Among other factors, we may not continue to satisfy the listing requirements of the Stock Exchanges. Accordingly, Shareholders will not be able to sell their Equity Shares through trading on the Stock Exchanges if the Equity Shares are no longer listed on the Stock Exchange.

67. ***Upon listing, we may be subject to additional costs/unanticipated expenses arising from the obligations that a listed public company has to comply with, under the applicable regulatory framework in India.***

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed public company, we shall incur legal, accounting, insurance and other expenses that we have not incurred as an unlisted public company, including costs associated with listed company reporting and corporate governance requirements. We expect that rules and regulations shall increase our legal and financial compliance costs and make some activities more time-consuming and costly, although we are currently unable to estimate these costs with any degree of certainty. Laws and regulations could also make it more difficult or costly for us to obtain certain types of insurance, including director and officer liability insurance, and we may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. Laws and regulations could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees or as our Senior Management. Furthermore, if we are unable to satisfy our obligations as a public company, we could be subject to delisting, fines, sanctions and other regulatory action and potentially civil litigation. Any such action could adversely affect our business, financial condition, results of operations, cash flows and prospects.

For instance, we shall be subject to the Listing Regulations which shall require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we shall need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention shall be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, financial condition, results of operations, cash flows and prospects. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but there can be no assurance that we shall be able to do so in a timely and efficient manner.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer [(1)]	Up to [●] Equity Shares, of face value of ₹ 10 each, aggregating up to ₹ [●] million
***of which*:**	
Fresh Issue [(1)]	Up to [●] Equity Shares, of face value of ₹ 10 each, aggregating up to ₹ 400.00 million
Offer for Sale [(2)]	Up to 26,082,786 Equity Shares, of face value of ₹ 10 each, aggregating up to ₹ [●] million by the Investor Selling Shareholder
The Offer comprises:	
A) QIB Portion [(3)(4)(5)]	Not more than [●] Equity Shares
***of which*:**	
(i) **Anchor Investor Portion**	Up to [●] Equity Shares
(ii) **Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)**	[●] Equity Shares
of which:	
(a) **Available for allocation to Mutual Funds only (5% of the Net QIB Portion)**	[●] Equity Shares
(b) **Balance for all QIBs including Mutual Funds**	[●] Equity Shares
B) Non-Institutional Portion[(5)(6)(7)]	Not less than [●] Equity Shares
of which:	
One-third of the Non-Institutional Portion, available for allocation to Bidders with an application size between ₹0.20 million and ₹1.00 million	[●] Equity Shares
Two-thirds of the Non-Institutional Portion, available for allocation to Bidders with an application size of more than ₹1.00 million	[●] Equity Shares
C) Retail Portion[(6)(7)]	Not less than [●] Equity Shares
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Red Herring Prospectus)	79,904,286 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Use of Net Proceeds	See "***Objects of the Offer***" on page 119 for information on the use of proceeds arising from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

(1) *The Offer has been authorized by a resolution of our Board dated September 27, 2023 and the Fresh Issue has been authorized pursuant to a special resolution of our Shareholders dated October 3, 2023. Our Board has taken on record the participation of the Investor Selling Shareholder pursuant to the resolution dated October 14, 2023.*

(2) *The Equity Shares being offered by the Investor Selling Shareholder are eligible for being offered for sale as part of the Offer in terms of the SEBI ICDR Regulations. The Investor Selling Shareholder has approved the transfer of the Offered Shares as set out below:*

S. No.	Investor Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Date of board resolutions	Date of consent letter
1.	Investor Selling Shareholder	Up to 26,082,786	October 10, 2023	October 13, 2023

*For further details, see "**Other Regulatory and Statutory Disclosures**" on page* 443.

(3) *Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors in the Offer. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For further details, see "**Offer Procedure**" on page* 461.

(4) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill- over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law. In the event of an under-subscription in the Offer, (i) the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares through the Offer for Sale to meet the minimum subscription of 90% of the Fresh Issue. Once the minimum subscription to the Fresh Issue is achieved, the*

Equity Shares held by the Investor Selling Shareholder will be allocated as a part of the Offer for Sale. Further, once the Equity Shares of the Investor Selling Shareholder are allocated as a part of the Offer, the remaining portion of the Fresh Issue will be allocated as a part of the Offer.

(5) *The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For further details, see "**Offer Procedure**" on page* 461.

(6) *SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹0.50 million shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Syndicate, sub-syndicate member, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

(7) *Allocation to Bidders in all categories, except Anchor Investors, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. The allocation to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

For further details, including in relation to grounds for rejection of Bids, refer to "***Offer Structure*** "and "***Offer Procedure***" on pages 458 and 461, respectively. For further details of the terms of the Offer, see "***Terms of the Offer***" on page 452.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION AND RESTATED FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Financial Information as at and for the six month period ended September 30, 2023 and September 30, 2022 and as at and for the Fiscal Years ended March 31, 2023, March 31, 2022 and March 31, 2021; and our Restated Consolidated Financial Information for the Fiscal Years ended March 31, 2022 and March 31, 2021. The summary financial information presented below should be read in conjunction with "***Financial Information – Financial Statements***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 271 and 392, respectively.

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SUMMARY OF RESTATED ASSETS AND LIABILITIES

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

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
ASSETS					
Non-Current Assets					
(a) Property, Plant and Equipment	2,018.79	2,053.52	2,037.03	2,065.57	2,118.60
(b) Capital work-in-progress	42.50	1.03	26.08	7.18	2.95
(c) Intangibles Assets	8.18	1.65	3.92	0.46	0.81
(d) Right of Use Assets	242.68	246.49	237.57	135.88	76.01
(e) Investments in Associates	-	-	-	-	7.13
(f) Financial Assets					
(i) Investments	121.67	50.00	51.67	50.00	-
(ii) Loans	0.96	0.38	0.79	0.56	0.64
(iii) Other Financial Assets	78.82	64.45	68.04	61.30	20.11
(g) Non Current Tax (Net)	18.83	22.78	21.59	16.43	9.67
(h) Deferred Tax Asset (Net)	-	28.36	-	37.12	65.65
(i) Other Non Current Assets	11.52	13.87	8.16	0.86	7.26
Total Non-Current Assets	**2,543.95**	**2,482.53**	**2,454.85**	**2,375.36**	**2,308.83**
Current Assets					
(a) Inventories	95.86	92.61	89.21	72.85	64.26
(b) Financial Assets					
(i) Investments	42.81	-	82.76	53.93	-
(ii) Trade receivable	279.96	201.91	206.77	134.26	172.64
(iii) Cash and cash equivalents	42.70	26.00	65.99	82.68	47.76
(iv) Other bank balances (other than (iii) above)	34.75	4.54	22.50	4.44	2.21
(v) Loans	162.35	303.41	233.17	386.58	486.96
(vi) Other Financial Assets	97.55	116.82	96.11	105.50	67.38
(c) Other Current Assets	21.01	16.67	16.19	16.64	22.09
Total Current Assets	**776.99**	**761.96**	**812.70**	**856.88**	**863.30**
Total Assets	**3,320.94**	**3,244.49**	**3,267.55**	**3,232.24**	**3,172.13**
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	799.04	799.04	799.04	799.04	179.41
(b) Instrument entirely Equity in nature	-	-	-	-	400.00
(c) Other Equity	927.47	792.82	854.58	782.78	759.60
Total Equity	**1,726.51**	**1,591.86**	**1,653.62**	**1,581.82**	**1,339.01**
Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	299.25	582.65	402.67	724.43	1,022.92
(ii) Lease Liabilities	167.82	164.43	164.86	49.81	21.43
(b) Deferred Tax Liabilities (Net)	77.70	-	35.69	-	-
(c) Provisions	85.34	71.71	72.42	65.12	56.05
(d) Other Non Current Liabilities	116.63	123.08	119.85	126.30	132.75
Total Non- Current Liabilities	**746.74**	**941.87**	**795.49**	**965.66**	**1,233.15**
Current Liabilities					
(a) Financial liabilities					
(i) Borrowings	256.49	195.36	244.06	230.76	206.34
(ii) Lease Liabilities	26.77	11.17	11.97	10.58	6.21
(iii) Trade payables					
– Total outstanding dues of creditors to micro enterprises and small enterprises	7.50	8.60	6.17	7.60	0.06
– Total outstanding dues of creditor to other than micro enterprises and small enterprises	399.95	343.26	327.77	281.69	258.82
(iv) Other Financial Liabilities	61.52	59.93	102.29	64.99	37.46
(b) Provisions	40.92	37.17	44.00	39.73	24.69
(c) Other Current Liabilities	54.54	55.27	82.18	49.41	35.58

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(d) Current Tax Liabilities	-	-	-	-	30.81
Total Current Liabilities	**847.69**	**710.76**	**818.44**	**684.76**	**599.97**
Total Liabilities	**1,594.43**	**1,652.63**	**1,613.93**	**1,650.42**	**1,833.12**
Total Equity & Liabilities	**3,320.94**	**3,244.49**	**3,267.55**	**3,232.24**	**3,172.13**

SUMMARY OF RESTATED PROFIT AND LOSS

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

	Particulars	For the six month period ended September 30, 2023	For the six month period ended September 30, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	INCOME					
I	Revenue from operations	2,041.76	1,719.67	3,610.37	3,374.15	2,427.53
II	Other income	25.22	25.07	56.94	49.88	61.10
III	**Total Income (I+II)**	**2,066.98**	**1,744.74**	**3,667.31**	**3,424.03**	**2,488.63**
IV	**Expenses**					
	Cost of materials consumed	424.79	364.36	758.63	873.81	572.70
	Employee benefits expense	346.75	314.59	620.38	537.84	416.62
	Finance costs	38.19	43.58	91.64	111.54	137.46
	Depreciation and amortisation expense	87.23	69.25	149.12	135.90	124.72
	Other expenses	833.58	736.55	1,487.85	1,224.15	948.30
	Total Expenses (IV)	**1,730.54**	**1,528.33**	**3,107.62**	**2,883.24**	**2,199.80**
V	**Profit before Exceptional items & Tax (III-IV)**	336.44	216.41	559.69	540.79	288.83
VI	**Exceptional Items**	-	-	-	-	-
VII	**Profit/(Loss) Before Tax (V-VI)**	**336.44**	**216.41**	**559.69**	**540.79**	**288.83**
VIII	**Tax expense**					
	a) Current tax	58.70	37.80	97.50	94.20	50.30
	b) Deferred tax	42.89	8.76	72.26	29.03	28.32
	c) Income tax for earlier years	-	-	(0.15)	0.93	(0.72)
IX	**Profit for the period/year (VII-VIII)**	**234.85**	**169.85**	**390.08**	**416.63**	**210.93**
X	**Other Comprehensive Income**					
	(a) <u>Items that will not be reclassified to profit or loss</u>					
	a) Remeasurement of defined benefit plan	(3.03)	0.01	1.89	(1.73)	0.28
	b) Income tax relating to above	0.88	(0.00)	(0.55)	0.50	(0.08)
	(b) <u>Items that will be reclassified to profit or loss</u>	-	-			
	Other Comprehensive Income for the period/year	**(2.15)**	**0.01**	**1.34**	**(1.23)**	**0.20**
XII	**Total Comprehensive Income for the period/year (X+XI)**	**232.70**	**169.86**	**391.42**	**415.40**	**211.13**
XIII	**Earnings per equity share**					
	Basic Earnings Per Share (₹)	2.94	2.13	4.88	5.21	2.64
	Diluted Earnings Per Share (₹)	2.94	2.13	4.88	5.21	2.64

SUMMARY OF RESTATED CASH FLOWS

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

Particulars	For the period ended September 30, 2023		For the period ended September 30, 2022		For the year ended March 31, 2023		For the year ended March 31, 2022		For the year ended March 31, 2021	
A. CASH FLOW FROM OPERATING ACTIVITIES										
Profit Before Tax		336.44		216.41		559.69		540.79		288.83
Adjustment to reconcile profit before tax to net cash flows										
(a) Depreciation and Amortisation	87.23		69.25		149.12		135.90		124.72	
(b) Finance costs	38.19		43.58		91.64		111.54		137.46	
(c) (Profit)/loss on disposal of Property, Plant & Equipment (Net)	-		(0.03)		(4.51)		1.14		(6.48)	
(d) Profit on Sale of Investments	(0.23)		(0.50)		(0.50)		(1.80)			
(e) Bad debts written off	-		-		-		-		3.31	
(f) Sundry Balances written off	-		-		-		0.66		-	
(g) Unspent liabilities written back	(1.67)		(1.68)		(7.61)		(2.48)		(10.85)	
(h) Capital Work-in-progress written off	2.85		-		-		-		9.36	
(i) Provision for Doubtful Trade Receivables / (written back)	8.94		3.12		4.85		1.96		3.21	
(j) Gain on modification/retirement of Right of Use Assets	(3.86)		-		-		(1.13)		-	
(k) Deferred Revenue on Government Grant	(3.22)		(3.22)		(6.44)		(6.45)		(6.45)	
(l) Gain on Fair Valuation of investments measured at FVPTL	(0.73)		-		(1.29)		(0.13)		-	
(m) Interest Income	(16.77)	110.73	(20.82)	89.70	(38.80)	186.46	(39.73)	199.48	(39.39)	214.89
Operating Profit before Working Capital Changes		**447.17**		**306.11**		**746.15**		**740.27**		**503.72**
Changes in Working capital										
(a) (Increase)/ decrease in Inventories	(6.66)		(19.77)		(16.36)		(8.59)		(1.25)	
(b) (Increase)/ decrease in Trade Receivables	(82.14)		(70.77)		(77.36)		36.42		(6.11)	
(c) (Increase)/ decrease in Other Financial Assets	(13.13)		(13.09)		11.80		(87.22)		(15.92)	
(d) (Increase)/ decrease in Non-Financial Assets	(5.16)		(0.46)		0.18		4.86		4.25	
(e) Increase/ (decrease) in Trade Payables	75.20		64.26		52.27		32.89		(57.60)	
(f) Increase/ (decrease) in Other Financial Liabilities	1.47		(4.38)		3.52		40.00		(27.06)	
(g) Increase/ (decrease) in Provisions	6.81		4.03		13.46		22.38		11.59	
(h) Increase/ (decrease) in Non-financial liabilities	(27.65)	(51.26)	5.86	(34.32)	32.78	20.28	13.83	54.57	1.18	(90.92)
Cash Generated from Operations		**395.91**		**271.79**		**766.44**		**794.84**		**412.80**
Direct Taxes Paid		(55.94)		(44.15)		(102.90)		(134.92)		26.48
Net Cash from / (used in) Operating Activities		**339.98**		**227.64**		**663.54**		**659.92**		**439.28**
B.CASH FLOW FROM INVESTING ACTIVITIES										
(a) Purchase of Investments		(70.00)		-		(83.14)		(338.79)		-
(b) Sale of Investments		40.90		54.43		54.43		243.93		-
(c) Interest Received		25.85		19.75		28.50		47.19		34.94
(d) Purchase of Property, Plant & Equipment		(114.72)		(55.62)		(98.31)		(72.96)		(69.82)
(e) Sale/ Disposal of Property, Plant & Equipment		-		0.04		14.61		1.79		8.60
(f) Payment towards acquisition of Right of Use Assets		(3.16)		-		(1.15)		(32.76)		-
(g) (Investment)/ Redemption of Fixed Deposits (net)		(12.51)		(0.57)		(16.89)		(3.25)		(0.11)
(h) Loan Refund received from Body Corporates		70.21		83.50		153.50		631.49		182.46
(i) Loans Given to Body Corporates		-		-		-		(530.03)		(329.92)
Net Cash from / (used in) Investing Activities		**(63.43)**		**101.53**		**51.55**		**(53.39)**		**(173.85)**
C. CASH FLOW FORM FINANCING ACTIVITIES										

Particulars	For the period ended September 30, 2023	For the period ended September 30, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Dividend and Tax paid thereon	(159.81)	(159.81)	(319.62)	(172.59)	(134.38)
(b) Interest Paid	(27.17)	(39.61)	(78.56)	(109.96)	(138.13)
(c) Proceeds from Long Term Borrowings (Bank, FI's and Others)	-	-	2.45	-	184.25
(d) Repayment of Long Term Borrowings (Bank, FI's and Other)	(104.77)	(143.33)	(300.25)	(288.82)	(70.49)
(e) Proceeds /(Repayment) of Short Term Borrowings from Banks (Net)	12.91	(34.42)	(13.52)	14.03	(23.31)
(f) Repayment of Inter Corporate Loans	-	-	-	-	(30.00)
(g) Repayment of Lease Liabilities	(21.00)	(8.68)	(22.28)	(14.27)	(9.07)
Net Cash from / (used in) Financing Activities	**(299.84)**	**(385.85)**	**(731.78)**	**(571.61)**	**(221.13)**
Net increase/(decrease) in Cash & Cash Equivalent (A+B+C)	(23.29)	(56.68)	**(16.69)**	**34.92**	**44.30**
Cash & Cash Equivalents at the beginning of the year	65.99	82.68	82.68	47.76	3.46
Cash & Cash Equivalents at the end of the period/year	**42.70**	**26.00**	**65.99**	**82.68**	**47.76**

SUMMARY OF RESTATED CONSOLIDATED ASSETS AND LIABILITIES

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

Particulars	As at March 31, 2022	As at March 31, 2021
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	2,065.57	2,118.60
(b) Capital work-in-progress	7.18	2.95
(c) Intangibles Assets	0.46	0.81
(d) Right of Use Assets	135.88	76.01
(e) Investments in Associates	-	6.78
(f) Financial Assets		
(i) Investments	50.00	-
(ii) Loans	0.56	0.64
(iii) Other Financial Assets	61.30	20.11
(g) Non Current Tax (Net)	16.43	9.67
(h) Deferred Tax Asset (Net)	37.12	65.65
(i) Other Non Current Assets	0.86	7.26
Total Non-Current Assets	**2,375.36**	**2,308.48**
Current Assets		
(a) Inventories	72.85	64.26
(b) Financial Assets		
(i) Investments	53.93	-
(ii) Trade receivable	134.26	172.64
(iii) Cash and cash equivalents	82.68	47.76
(iv) Other bank balances (other than (iii) above)	4.44	2.21
(v) Loans	386.58	486.96
(vi) Other Financial Assets	105.50	67.38
(c) Other Current Assets	16.64	22.09
Total Current Assets	**856.88**	**863.30**
Total Assets	**3,232.24**	**3,171.78**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	799.04	179.41
(b) Instrument entirely Equity in nature	-	400.00
(c) Other Equity	782.78	759.25
Total Equity	**1,581.82**	**1,338.66**
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	724.43	1,022.92
(ii) Lease Liabilities	49.81	21.43
(b) Provisions	65.12	56.05
(c) Other Non Current Liabilities	126.30	132.75
Total Non- Current Liabilities	**965.66**	**1,233.15**
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	230.76	206.34
(ii) Lease Liabilities	10.58	6.21
(iii) Trade payables		
– Total outstanding dues of creditors to micro enterprises and small enterprises	7.60	0.06
– Total outstanding dues of creditor to other than micro enterprises and small enterprises	281.69	258.82
(iv) Other Financial Liabilities	64.99	37.46
(b) Provisions	39.73	24.69
(c) Other Current Liabilities	49.41	35.58
(d) Current Tax Liabilities	-	30.81
Total Current Liabilities	**684.76**	**599.97**
Total Liabilities	**1,650.42**	**1,833.12**
Total Equity & Liabilities	**3,232.24**	**3,171.78**

SUMMARY OF RESTATED CONSOLIDATED PROFIT AND LOSS

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

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	INCOME		
I	Revenue from operations	3,374.15	2,427.53
II	Other income	49.88	61.10
III	**Total Income (I+II)**	**3,424.03**	**2,488.63**
IV	**Expenses**		
	Cost of materials consumed	873.81	572.70
	Employee benefits expense	537.84	416.62
	Finance costs	111.54	137.46
	Depreciation and amortisation expense	135.90	124.72
	Other expenses	1,224.15	948.30
	Total Expenses (IV)	**2,883.24**	**2,199.80**
V	**Profit before Exceptional items & Tax (III-IV)**	540.79	288.83
VI	**Exceptional Items**	-	-
VII	**Profit/(Loss) Before Tax (V-VI)**	**540.79**	**288.83**
VIII	**Tax expense**		
	a) Current tax	94.20	50.30
	b) Deferred tax	29.03	28.32
	c) Income tax for earlier years	0.93	(0.72)
IX	**Profit for the period/year (VII- VIII)**	**416.63**	**210.93**
	Less: Share of Profit/(Loss) of Associate *	(0.00)	(0.00)
	Add: Gain on disposal of Associate	0.35	-
X	**Profit for the year**	**416.98**	**210.93**
XI	**Other Comprehensive Income**		
	<u>Items that will not be reclassified to profit or loss</u>		
	(a) Remeasurement of defined benefit plan	(1.73)	0.28
	(b) Income tax relating to above	0.50	(0.08)
	<u>Items that will be reclassified to profit or loss</u>		
	Other Comprehensive Income for the period/year	**(1.23)**	**0.20**
XII	**Total Comprehensive Income for the period/year (X+XI)**	**415.75**	**211.13**
XIII	**Earnings per equity share**		
	Basic Earnings Per Share (₹)	5.21	2.64
	Diluted Earnings Per Share (₹)	5.21	2.64

SUMMARY OF RESTATED CONSOLIDATED CASH FLOWS

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

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax		540.79		288.83
Adjustment to reconcile profit before tax to net cash flows				
(a) Depreciation and Amortisation	135.90		124.72	
(b) Finance costs	111.54		137.46	
(c) (Profit)/loss on disposal of Property, Plant & Equipment (Net)	1.14		(6.48)	
(d) Profit on Sale of Investments	(1.80)		-	
(e) Bad debts written off	-		3.31	
(f) Sundry Balances written off	0.66		-	
(g) Unspent liabilities written back	(2.48)		(10.85)	
(h) Provision for Doubtful Trade Receivables / (written back)	1.96		3.21	
(i) Gain on retirement of Right of Use Assets	(1.13)		-	
(j) Deferred Revenue on Government Grant	(6.45)		(6.45)	
(k) Gain on Fair Valuation of investments measured at FVPTL	(0.13)		-	
(l) Interest Income	(39.73)	199.48	(39.39)	205.53
Operating Profit before Working Capital Changes		**740.27**		**494.36**
Changes in Working capital				
(a) (Increase)/ decrease in Inventories	(8.59)		(1.25)	
(b) (Increase)/ decrease in Trade Receivables	36.42		(6.11)	
(c) (Increase)/ decrease in Other Financial Assets	(87.22)		(15.92)	
(d) (Increase)/ decrease in Non-Financial Assets	4.86		4.25	
(e) Increase/ (decrease) in Trade Payables	32.89		(57.60)	
(f) Increase/ (decrease) in Other Financial Liabilities	40.00		(27.06)	
(g) Increase/ (decrease) in Provisions	22.38		11.59	
(h) Increase/ (decrease) in Non-financial liabilities	13.83	54.57	1.18	(90.92)
Cash Generated from Operations		**794.84**		**403.44**
Direct Taxes Paid		(134.92)		26.48
Net Cash from / (used in) Operating Activities		**659.92**		**429.92**
B. CASH FLOW FROM INVESTING ACTIVITIES				
(a) Purchase of Investments		(338.79)		-
(b) Sale of Investments		243.93		-
(c) Interest Received		47.19		34.94
(d) Purchase of Property, Plant & Equipment		(72.96)		(60.46)
(e) Sale/ Disposal of Property, Plant & Equipment		1.79		8.60
(f) Payment towards acquisition of Right of Use Assets		(32.76)		-
(g) (Investment)/ Redemption of Fixed Deposits (net)		(3.25)		(0.11)
(h) Loan Refund received from Body Corporates		631.49		182.46
(i) Loans Given to Body Corporates		(530.03)		(329.92)
Net Cash from / (used in) Investing Activities		**(53.39)**		**(164.49)**
C. CASH FLOW FORM FINANCING ACTIVITIES				
(a) Dividend and Tax paid thereon		(172.59)		(134.38)
(b) Interest Paid		(109.96)		(138.13)
(c) Proceeds from Long Term Borrowings (Bank, FI's and Others)		-		184.25
(d) Repayment of Long Term Borrowings (Bank, FI's and Other)		(288.82)		(70.49)
(e) Proceeds /(Repayment) of Short Term Borrowings from Banks (Net)		14.03		(23.31)
(f) Proceeds from Inter Corporate Loans		-		-
(g) Repayment of Inter Corporate Loans		-		(30.00)
(h) Repayment of Lease Liabilities		(14.27)		(9.07)
Net Cash from / (used in) Financing Activities		**(571.61)**		**(221.13)**
Net increase/(decrease) in Cash & Cash Equivalent (A+B+C)		**34.92**		**44.30**
Cash & Cash Equivalents at the beginning of the year		47.76		3.46
Cash & Cash Equivalents at the end of the year		**82.68**		**47.76**

GENERAL INFORMATION

Our Company was originally incorporated as "*Jibansatya Printing House Private Limited*", a private limited company under the Companies Act, 1956 on August 17, 1989 at Kolkata, West Bengal. The name of our Company was subsequently changed to "*GPT Healthcare Private Limited*" so that the name of the Company is in consonance with the main objects of the Memorandum of Association in relation to the proposed business activities to be carried out by the Company. A fresh certificate of incorporation was issued by the RoC on March 31, 2005. Thereafter, pursuant to a special resolution passed by our shareholders on September 3, 2021, our Company was converted to a public limited company and our name was changed to "*GPT Healthcare Limited*". A fresh certificate of incorporation consequent to change of name was issued by the RoC on September 15, 2021.

Corporate identity number and registration number

Corporate Identity Number: U70101WB1989PLC047402
Registration Number: 047402

Registered and Corporate Office

GPT Healthcare Limited
GPT Centre, JC – 25, Sector III
Salt Lake, Kolkata 700 106,
West Bengal, India
Tel: + (91) 33 4050 7000
E-mail: ghl.cosec@gptgroup.co.in
Website: www.ilshospitals.com

For changes in our Registered and Corporate Office, see "***History and Certain Corporate Matters - Change in the Registered Office***" at page 232.

Registrar of Companies

Our Company is registered with the Registrar of Companies situated at the following address:

Nizam Palace, 2nd MSO Building,
2nd Floor, 234/4, A.J.C. Bose Road,
Kolkata – 700 020,
West Bengal, India

Filing

A copy of the Draft Red Herring Prospectus was filed electronically through the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations, the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018. and in accordance with SEBI master circular SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023. It was also filed with the SEBI at the following address:

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

A copy of this Red Herring Prospectus, along with the material contracts and documents required to be filed, has been filed with the RoC in accordance with Section 32, and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, will be filed with the RoC at its office at Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C. Bose Road, Kolkata – 700 020, West Bengal, India and through the electronic portal at http://www.mca.gov.in//mcafoportal/loginvalidateuser.do.

Our Board

Our Board comprises the following Directors as on the date of filing of this Red Herring Prospectus:

Name	Designation	DIN	Address
Dwarika Prasad Tantia	Chairman and Whole – time Director	00001341	Govardhan, Flat 5-C, 13, Mandeville Gardens, PO Ballygunj, Kolkata 700 019, West Bengal, India

Name	Designation	DIN	Address
Dr. Om Tantia	Managing Director	00001342	CL-80, Salt Lake City, Sector-II, Kolkata, North 24 Parganas, Kolkata 700 091, West Bengal, India
Anurag Tantia	Whole-time Director	03118844	CL-80, Sector-II, CK Market, Salt Lake City, North 24, Parganas, Kolkata 700 091, West Bengal, India
Dr. Aruna Tantia	Non – executive Director	00001347	CL-80, Salt Lake City, Sector – II, North 24 Parganas, Kolkata 700 091, West Bengal, India
Dr. Ghanshyam Goyal	Non – executive Director	00234246	IB-127, Sector – III, Salt Lake City, North 24 Parganas, Kolkata 700 106, West Bengal, India
Kashi Prasad Khandelwal	Independent Director	00748523	24A, Shakespeare Sarani, PS – Shakespeare Sarani, Kolkata – 700 017, West Bengal, India
Dr. Tapti Sen	Independent Director	06730644	Indu Apartments, 36B, Block B, New Alipore, Kolkata – 700 053, West Bengal, India
Hari Modi	Independent Director	00801413	Flat 8B, Alipore Exotica, 37B Alipore Road, Kolkata 700 027, West Bengal, India
Deepak Pramanik	Independent Director	00762567	CD-288, Sector 1, Salt Lake City, PO – Bidhan Nagar, CC Block, North 24, Parganas, Kolkata 700 064, West Bengal, India
Amrendra Prasad Verma	Independent Director	00236108	304 Sheela Residency, East Boring Canal Road, PS Buddha Colony, Patna 800 001, Bihar, India

For further details of our Directors, see "***Our Management***" on page 238.

Company Secretary and Compliance Officer

Ankur Sharma
GPT Centre, JC – 25, Sector III
Salt Lake,
Kolkata 700 106,
West Bengal, India
Tel: +91 033 4050 7000
E-mail: ghl.cosec@gptgroup.co.in

Book Running Lead Manager

JM Financial
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025,
Maharashtra, India
Tel: + 91 22 6630 3030
E-mail: gpt.ipo@jmfl.com
Website: www.jmfl.com
Investor grievance e-mail: grievance.ibd@jmfl.com
Contact person: Prachee Dhuri
SEBI Registration No: INM000012029

Syndicate Member

JM Financial Services Limited
Ground Floor, 2,3 & 4
Kamanwala Chambers, Sir P M Road
Fort, Mumbai 400 001
Maharashtra, India
Tel: +91 22 6136 3400
E-mail: tn.kumar@jmfl.com/ sona.verghese@jmfl.com
Website: www.jmfinancialservices.in
Contact Person: T N Kumar/ Sona Verghese

Legal Counsel to our Company as to Indian law

Trilegal
One World Centre
10th Floor, Tower 2A & 2B

Senapati Bapat Marg
Lower Parel (West)
Mumbai 400 013
Maharashtra, India
Tel: +(91) 22 4079 1000

Statutory Auditors to our Company

Singhi & Co., Chartered Accountants
161 Sarat Bose Road,
Kolkata 700 026
West Bengal, India
Email: kolkata@singhico.com
Tel: +91 (33) 2419 6000
Firm registration number: 302049E
Peer review number: 014484

Changes in the auditors

There has been no change in the statutory auditors of the Company in the last three years preceding the date of this Red Herring Prospectus.

Registrar to the Offer

Link Intime India Private Limited
C-101, 247 Park,
Lal Bahadur Shastri Marg, Vikhroli (West),
Mumbai 400 083
Maharashtra, India
Tel: +91 22 810 811 4949
E-mail: gpthealthcare.ipo@linkintime.co.in
Investor grievance E-mail: gpthealthcare.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Banker(s) to the Offer

Escrow Collection Bank/ Refund Bank/Sponsor Bank

Axis Bank Limited
Axis House, 6th Floor,
C-2, Wadia International Centre,
Pandurang Budhkar Marg,
Worli, Mumbai 400 025,
Maharashtra, India
Tel: 022 24253672
E-mail: vishal.lade@axisbank.com
Website: www.axisbank.com
Contact Person: Vishal M. Lade
SEBI Registration No.: INBI00000017

Public Offer Bank/Sponsor Bank

HDFC Bank Limited
FIG-OPS Department - Lodha,
I Think Techno Campus O-3 Level,
Next to Kanjurmarg Railway Station,
Kanjurmarg (East) Mumbai 400 042
Maharashtra, India
Tel: +91 2230752927/28/2914
E-mail: siddharth.jadhav@hdfcbank.com,
sachin.gawade@hdfcbank.com,
eric.bacha@hdfcbank.com,

tushar.gavankar@hdfcbank.com,
pravin.teli2@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Eric Bacha, Sachin Gawade, Pravin Teli, Siddharth Jadhav, Tushar Gavankar
SEBI Registration No.: INBI00000063

Banker(s) to our Company

State Bank of India
SME N S Road Branch,
Telephone Bhawan,
1st Floor, Annex Building,
34 BBD Bag,
Kolkata 700 001
West Bengal, India
Tel: +91 33 2242 5927
Contact Person: Dipanjan Joarder
Website: www.sbi.co.in
Email: sbi.15197@sbi.co.in

Punjab National Bank
MCC Kolkata West 1, United Tower,
11 Hemanta Basu Sarani,
Kolkata 700 001
West Bengal, India
Tel: 9883375348
Contact Person: Shitul Taunk
Website: www.pnb.co.in
Email: mcc6043@pnb.co.in

HDFC Bank Limited
Stephen House, 4D,
B.B.D. Bagh East,
Kolkata 700 071
West Bengal, India
Tel: 98747 16133
Contact Person: Mehul Kumar Patwari
Website: www.hdfcbank.com
Email:mehul.patwari@hdfcbank.com

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder), 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.

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders using the UPI Mechanism may 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, 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 and is also available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time

Self-Certified Syndicate Banks' Branches

In relation to Bids (other than Bids by Anchor Investor 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 Offer 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.

Registrar and Transfer Agents ("RTAs")

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

Collecting Depository Participants

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

Experts

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

Our Company has received written consent dated February 15, 2024 from Singhi & Co., Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) Restated Financial Information and their examination report dated January 18, 2024 relating to the Restated Financial Information; (ii) Restated Consolidated Financial Information and their examination report dated January 18, 2024 relating to the Restated Consolidated Financial Information and (iii) their statement of special tax benefits dated January 18, 2024 included in this Red Herring Prospectus; and such consent has not been withdrawn as on the date of this Red Herring Prospectus. The term "experts" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

In addition, our Company has received a written consent dated February 15, 2024 from, M/s Agarwal Lodha & Co., Chartered Accountants, as the independent chartered accountants to include its name as an "expert" under Section 2(38) of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 in its capacity as an independent chartered accountant and in respect of the certificates issued by them included in this Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Monitoring Agency

Since the quantum of Fresh Issue is below ₹ 1,000 million, in terms of the Regulation 41(1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for this Offer.

Appraising Entity

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any agency.

Statement of Responsibility of the Book Running Lead Manager

JM Financial Limited is the sole Book Running Lead Manager to the Offer, and accordingly, there is no inter se allocation of responsibilities in the Offer. The details of the responsibilities of the Book Running Lead Manager are as follows:

Sr. No	Activity
1.	Capital structuring, positioning strategy and due diligence of the Company including the operations/management/business plans/legal etc. Drafting and design of the DRHP, RHP and Prospectus and of statutory advertisements including corporate advertising, brochure, etc. and filing of media compliance report, application form and abridged prospectus.
2.	Ensuring compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.
3.	Appointment of intermediaries –Bankers to the Offer, Registrar to the Offer, advertising agency, printers to the Offer including co-ordination for agreements.

Sr. No	Activity
4.	Domestic institutional marketing including banks/ mutual funds and allocation of investors for meetings and finalizing road show schedules.
5.	International institutional marketing including co-ordination for research briefing, allocation of investors for meetings and finalize roadshow schedules, preparation and finalisation of the road-show presentation and frequently asked questions.
6.	Non-Institutional and Retail marketing of the Offer, which will cover, inter alia: • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows • Finalising collection centres • Finalising application form • Finalising centres for holding conferences for brokers etc. • Follow -up on distribution of publicity; and • Offer material including form, RHP / Prospectus and deciding on the quantum of the Offer material
7.	Coordination with Stock Exchanges for anchor intimation, book building software, bidding terminals and mock trading, payment of 1% security deposit to the designated stock exchange.
8.	Managing the book and finalization of pricing.
9.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the Issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transactions tax on sale of unlisted equity shares by the Investor Selling Shareholder under the Offer for Sale to the Government and filing of the securities transactions tax return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004. Co-ordination with SEBI and Stock Exchanges for refund of 1% security deposit and submission of all post Offer reports including the initial and final post Offer report to SEBI.

Credit Rating

As this is an offer of Equity Shares, there is no credit rating for the Offer.

Initial Public Offering Grading

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

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated in the Offer.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of this Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band, which will be decided by our Company in consultation with the BRLM, and if not disclosed in this Red Herring Prospectus, will be advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Kolkata edition of Arthik Lipi, a Bengali newspaper (Bengali being the regional language of West Bengal where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the BRLM after the Bid/Offer Closing Date. For further details, see "***Offer Procedure***" on page 461.

All investors, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in case of UPI Bidders, by alternatively using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders (subject to the Bid Amount being up to ₹0.20 million) can revise their Bids during the Bid/Offer Period and can withdraw their Bids on or before the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw Bids after the Anchor Investor Bid/ Offer Period. Further, allocation to QIBs in the Net QIB Portion will be on a proportionate basis and allocation to Anchor Investors in the Anchor Investor Portion will be on a discretionary basis. Additionally, allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

The Book Building Process is in accordance with guidelines, rules, regulations prescribed by SEBI, which are subject to change from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders should note that the Offer is also subject to obtaining (i) filing of the Prospectus; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details on the method and procedure for Bidding, see "***Offer Structure***" and "***Offer Procedure***" on pages 458 and 461, respectively.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "***Terms of the Offer***" and "***Offer Procedure***" on pages 452 and 461, respectively.

Underwriting Agreement

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

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

(This portion has been intentionally left blank and will be completed before filing the Prospectus with the RoC.)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount Underwritten (₹ in million)
[●]	[●]	[●]

The above-mentioned is indicative underwriting and will be finalised after determination of Offer Price and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. Merchant bankers or registered stock brokers will act as Underwriters in connection with the Offer. Our Board/ IPO Committee, will at its meeting accept and enter into the Underwriting Agreement mentioned above on behalf of our Company.

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

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to filing the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Red Herring Prospectus, is set forth below.

(in ₹, except share data)

Sr. No.	Particulars	Aggregate value at face value (₹)	Aggregate value at Offer Price (₹)*
A.	**AUTHORIZED SHARE CAPITAL** (1)		
	125,000,000 Equity Shares of face value of ₹ 10 each	1,250,000,000	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	79,904,286 Equity Shares of face value of ₹ 10 each	799,042,860	-
C.	**PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS**		
	Offer of up to [●] Equity Shares of face value of ₹ 10 each (2) (3)	[●]	[●]
	Of which		
	Fresh Issue of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 400.00 million	[●]	[●]
	Offer for Sale of up to 26,082,786 Equity Shares of face value of ₹ 10 each by the Investor Selling Shareholder aggregating up to ₹ [●] million	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER***		
	[●] Equity Shares of face value of ₹ 10 each	[●]	-
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	139,187,140	
	After the Offer(4)	[●]	

* *To be included upon finalization of Offer Price.*

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

(2) *The Fresh Issue has been authorized by our Board of Directors pursuant to the resolution passed at their meeting dated September 27, 2023 and our Shareholders have approved the Fresh Issue pursuant to special resolution dated October 3, 2023. Our Board has taken on record the participation of the Investor Selling Shareholder pursuant to the resolution dated October 14, 2023.*

(3) *Investor Selling Shareholder confirms that the Offered Shares have been held by such Investor Selling Shareholder for a period of at least one year prior to filing of the Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations and accordingly, are eligible for the Offer in accordance with the provisions of the SEBI ICDR Regulations. The Investor Selling Shareholder has confirmed and approved its participation in the Offer for Sale as set out below:*

S. No.	Investor Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Date of board resolutions	Date of consent letter
1.	Investor Selling Shareholder	Up to 26,082,786	October 10, 2023	October 13, 2023

*For details on the authorization of the Investor Selling Shareholder in relation to the Offered Shares, see "**Other Regulatory and Statutory Disclosures**" on page 443.*

(4) *Without adjusting for the offer expenses.*

Notes to the Capital Structure

1. **Share Capital History of our Company**

a. History of Equity Share capital

The following table sets forth the history of the Equity Share capital of our Company.

Date of allotment	Names of allottees	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
August 17, 1989	Subscription to the MoA of 10	30	10	10	Cash	Subscription to the MoA	30	300

Date of allotment	Names of allottees	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
	Equity Shares each to Jibanlal Banerjee, Geeta Banerjee and Jitendra Lal Banerjee							
May 19, 1992	Allotment of 10 Equity Shares to Bhola Nath Sethia	10	10	10	Cash	Further Issue	40	400
May 21, 1992	Allotment of 10 Equity Shares to Ram Bijoy Botra	10	10	10	Cash	Further Issue	50	500
November 4, 1992	Allotment of 10 Equity Shares to Prema Choudhury and 10 Equity Shares to Mina Choudhury	20	10	10	Cash	Further Issue	70	700
November 27, 1992	Allotment of 10 Equity Shares to Kiran Chowdhury	10	10	10	Cash	Further Issue	80	800
March 31, 1993	Allotment of 10 Equity Shares to Kamal Kumar Sikaria, 15,000 Equity Shares to Kumar Mohit, 27,000 Equity Shares to Sutanutti Construction Private Limited and 26,000 Equity Shares to Jiban Lal Banerjee	68,010	10	10	Cash	Further Issue	68,090	680,900
September 10, 1993	Allotment of 10 Equity Shares to Dungarmal	10	10	10	Cash	Further Issue	68,100	681,000
May 26, 1998	Allotment of 18,400 Equity Shares to Ishwari Prasad Tantia jointly with Sarla Tantia, 80,000 Equity Shares to Ishwari Prasad Tantia in the capacity as karta of Gowardhan Prasad Tantia HUF, 1,000 Equity Shares to Ishwari Prasad	931,900	10	10	Cash	Further Issue	1,000,000	10,000,000

Date of allotment	Names of allottees	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
	Tantia in the capacity as karta of Ishwari Prasad Tantia HUF, 100,000 Equity Shares to Sarla Tantia jointly with Ishwari Prasad Tantia, 100,000 Equity Shares to Rahul Tantia jointly with Anita Tantia, 50,000 Equity Shares to Vaibhav Tantia jointly with Pramila Tantia, 50,000 Equity Shares to Dr. Aruna Tantia jointly with Dr. Om Tantia, 50,000 Equity Shares to Ganpat Ram Tantia jointly with Dr. Om Tantia, 1,000 Equity Shares to Ganpat Ram Tantia in the capacity as karta of Ganpat Ram Tantia HUF, 150,000 Equity Shares to Dr. Om Tantia jointly with Dr. Aruna Tantia, 1,000 Equity Shares to Dr. Om Tantia in the capacity as karta of Om Tantia HUF, 90,000 Equity Shares to Vinita Tantia jointly with Shree Gopal Tantia, 30,000 Equity Shares to Dwarika Prasad Tantia jointly with Pramila Tantia, 5,000 Equity Shares to Dwarika Prasad Tantia in the capacity as karta							

Date of allotment	Names of allottees	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of conside ration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
	of Dwarika Prasad Tantia HUF, 75,000 Equity Shares to Pramila Tantia jointly with Dwarika Prasad Tantia, 50,000 Equity Shares to Shree Gopal Tantia jointly with Vinita Tantia, 80,000 Equity Shares to Savitri Devi Tantia jointly with Sarla Tantia, and 500 Equity Shares to Atul Tantia jointly with Pramila Tantia							
May 23, 2005*	Allotment of 500,000 Equity Shares to Tantia Medical Services Private Limited	500,000	10	NA	Other than cash	Allotment pursuant to slump sale agreement	1,500,000	15,000,000
March 31, 2006	Allotment of 20,000 Equity Shares to Kriti Tantia, 50,000 Equity Shares to Golden Management Private Limited, and 100,000 Equity Shares to Rabirun Vinimary Private Limited	170,000	10	30	Cash	Further Issue	1,670,000	16,700,000
March 31, 2008	Allotment of 75,000 Equity Shares to Shree Gopal Tantia jointly with Vinita Tantia and 75,000 Equity Shares to Vinita Tantia jointly with Shree Gopal Tantia	150,000	10	60	Cash	Further Issue	1,820,000	18,200,000
March 30, 2009	Allotment of 268,750 Equity Shares to C.G. Securities Private Limited	268,750	10	80	Cash	Further Issue	2,088,750	20,887,500

Date of allotment	Names of allottees	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of conside ration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
September 24, 2010#	Allotment of 267,600 Equity Shares to Dwarika Prasad Tantia jointly with Pramila Tantia, 210,750 Equity Shares to Pramila Tantia jointly with Dwarika Prasad Tantia, 124,500 Equity Shares to Amrit Jyoti Tantia jointly with Vinita Tantia, 117,750 Equity Shares to Atul Tantia jointly with Kriti Tantia, 37,500 Equity Shares to Radhika Tantia jointly with Vaibhav Tantia, 114,000 Equity Shares to Kriti Tantia jointly with Atul Tantia, 263,625 Equity Shares to Vaibhav Tantia jointly with Radhika Tantia, 173,025 Equity Shares to Mridul Tantia jointly with Dr. Aruna Tantia, 249,750 Equity Shares to Dr. Om Tantia jointly with Dr. Aruna Tantia, 249,750 Equity Shares to Dr. Aruna Tantia jointly with Dr. Om Tantia, 288,750 Equity Shares to Anurag Tantia jointly with Dr. Aruna Tantia, 552,000 Equity Shares to Vinita Tantia jointly with Shree Gopal Tantia, 276,000 Equity	3,445,000	10	NA	Other than cash	Allotment pursuant to scheme of amalgamation	5,533,750	55,337,500

Date of allotment	Names of allottees	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of conside ration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
	Shares to Shree Gopal Tantia jointly with Vinita Tantia, 318,500 Equity Shares to GPT Ventures Private Limited, 201,500 Equity Shares to RNT Consultants & Investors Private Limited							
December 17, 2012	Allotment of 697,500 Equity Shares to GPT Sons Private Limited	697,500	10	40	Cash	Further Issue	6,231,250	62,312,500
January 24, 2013	Allotment of 2,257,500 Equity Shares to GPT Sons Private Limited	2,257,500	10	40	Cash	Further Issue	8,488,750	84,887,500
March 15, 2013	Allotment of 1,545,000 Equity Shares to GPT Sons Private Limited	1,545,000	10	40	Cash	Further Issue	10,033,750	100,337,500
October 9, 2013	Allotment of 709,375 Equity Shares to GPT Sons Private Limited	709,375	10	32	Cash	Further Issue	10,743,125	107,431,250
January 3, 2014	Allotment of 1,390,625 Equity Shares to GPT Sons Private Limited	1,390,625	10	32	Cash	Further Issue	12,133,750	121,337,500
March 31, 2014	Allotment of 1,668,750 Equity Shares to GPT Sons Private Limited	1,668,750	10	32	Cash	Further Issue	13,802,500	138,025,000
October 20, 2014	Allotment of 4,138,000 Equity Shares to GPT Sons Private Limited	4,138,000	10	29	Cash	Further Issue	17,940,500	179,405,000
November 5, 2014	Allotment of 500 Equity Shares to BanyanTree Growth Capital II, LLC (Investor Selling Shareholder)	500	10	30.30	Cash	Private Placement	17,941,000	179,410,000
September 15, 2021	Allotment of bonus issue (in the ratio of 2:1,	35,882,000	10	NA	Other than cash	Bonus issue in the ratio of 2:1	53,823,000	538,230,000

Date of allotment	Names of allottees	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
	i.e. 2 Equity Shares issued for every 1 Equity Share held) of 35,869,800 Equity Shares to GPT Sons Private Limited, 1,000 Equity Shares to BanyanTree Growth Capital II LLC (Investor Selling Shareholder), 10,000 Equity Shares to GPT Employees Welfare Trust$, 200 Equity Shares to Dwarika Prasad Tantia jointly with Pramila Tantia, 200 Equity Shares to Pramila Tantia jointly with Dwarika Prasad Tantia, 200 Equity Shares to Dr. Om Tantia jointly with Dr. Aruna Tantia, 200 Equity Shares with Dr. Aruna Tantia jointly with Dr. Om Tantia, 200 Equity Shares to Shree Gopal Tantia jointly with Vinita Tantia, and 200 Equity Shares to Vinita Tantia jointly with Shree Gopal Tantia							
January 3, 2022	26,081,286 Equity Shares were allotted to BanyanTree Growth Capital II, LLC (Investor Selling Shareholder) pursuant to conversion of	26,081,286	10	15.34	Not Applicable	Conversion of CCPS to Equity Shares	260,812,860	799,042,860

Date of allotment	Names of allottees	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
	40,000,000 CCPS at a conversion rate of ₹ 15.34 per CCPS							

* *In the year 2005 our Company purchased a small nursing home consisting of operating theatre, labour room and nursery, diagnostic services, dental clinic and diabetic clinic among other facilities from Tantia Medical Services Private Limited, pursuant to a slump sale agreement dated April 01, 2005. Our Company purchased the nursing home on a going concern basis, including all its assets and liabilities, for a consideration of ₹ 33.00 million. Further, our Company also issued 500,000 Equity Shares at face value as part consideration amounting to ₹ 10.00 million on May 23, 2005. The balance consideration was paid via fund transfer.*

\# *Pursuant to the scheme of amalgamation approved by the High Court of Calcutta on August 3, 2010, our Company, on September 24, 2010, allotted 3,445,000 Equity Shares of face value of ₹ 10 each, comprising: (i) two Equity Shares to the shareholders of Matrix Dealcomm Private Limited for every one equity share held by them; and (ii) three Equity Shares to the shareholders of C.G. Securities Private Limited for every one equity share held by them.*

$ *Held through its trustee, Mahesh Kumar Agarwal. As on date, the beneficiaries of GPT Employees Welfare Trust are employees of GPT Infraprojects Limited, GPT Healthcare Limited and any other company being part of the GPT group and who fulfils the eligibility criteria laid down by the trustees of GPT Employees Welfare Trust, i.e., Mr. Mahesh Kumar Agarwal, Mr. Dinabandhu Patra and Mr. Vineet Lohia. However, the beneficiaries shall not include an employee who is defined as a promoter or promoter group member of GPT group or any employee, if the provision/operation of any statute including, the Companies Act, 2013, prohibits such person from being eligible to be recognised as a beneficiary.*

b. *History of Preference Share capital*

The following table sets forth the history of the Preference Share capital of our Company.

Date of allotment	Name of allottees	Number of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Nature of consideration	Reason for allotment	Cumulative number of Preference Shares	Cumulative paid-up Preference Share capital (₹)
November 5, 2014	BanyanTree Growth Capital II, LLC (Investor Selling Shareholder)	40,000,000	10	10	Cash	Private Placement *	40,000,000	400,000,000

* *Allotment of 40,000,000 CCPS to BanyanTree Growth Capital II, LLC (Investor Selling Shareholder).*

c. *Conversion of Compulsorily Convertible Preference Shares into Equity Shares*

Date of allotment	Number of Preference Shares converted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Nature of consideration	Reason for allotment	Cumulative number of Preference Shares	Cumulative paid-up Preference Share capital (₹)
January 3, 2022	40,000,000	10	15.34	Not Applicable	Conversion of CCPS to Equity Shares*	Nil	Nil

* *26,081,286 Equity Shares were allotted to BanyanTree Growth Capital II, LLC (Investor Selling Shareholder) pursuant to conversion of 40,000,000 CCPS at a conversion rate of ₹ 15.34 per CCPS.*

d. ***Shares issued for consideration other than cash or out of revaluation of reserves***

Except as detailed below, our Company has not issued any Equity Shares or Preference Shares for consideration other than cash:

Date of allotment	Name of allottees	Number of Shares allotted	Face value per Share (₹)	Issue price per Share (₹)	Reasons for allotment
May 23, 2005*	Allotment of 500,000 Equity Shares to Tantia Medical Services Private Limited.	500,000	10	NA	Allotment pursuant to slump sale agreement
September 24, 2010#	Allotment of 267,600 Equity Shares to Dwarika Prasad Tantia jointly with Pramila Tantia, 210,750 Equity Shares to Pramila Tantia jointly with Dwarika Prasad Tantia, 124,500 Equity Shares to Amrit Jyoti Tantia jointly with Vinita Tantia, 117,750 Equity Shares to Atul Tantia jointly with Kriti Tantia, 37,500 Equity Shares to Radhika Tantia jointly with Vaibhav Tantia, 114,000 Equity Shares to Kriti Tantia jointly with Atul Tantia, 263,625 Equity Shares to Vaibhav Tantia jointly with Radhika Tantia, 173,025 Equity Shares to Mridul Tantia jointly with Dr. Aruna Tantia, 249,750 Equity Shares to Dr. Om Tantia jointly with Dr. Aruna Tantia, 249,750 Equity Shares to Dr. Aruna Tantia jointly with Dr. Om Tantia, 288,750 Equity Shares to Anurag Tantia jointly with Dr. Aruna Tantia, 552,000 Equity Shares to Vinita Tantia jointly with Shree Gopal Tantia, 276,000 Equity Shares to Shree Gopal Tantia jointly with Vinita Tantia, 318,500 Equity Shares to GPT Ventures Private Limited, 201,500 Equity Shares to RNT Consultants & Investors Private Limited.	3,445,000	10	NA	Allotment pursuant to scheme of amalgamation
September 15, 2021	Bonus issue of 35,869,800 Equity Shares to GPT Sons Private Limited, 1,000 Equity Shares to BanyanTree Growth Capital II LLC (Investor Selling Shareholder), 10,000 Equity Shares to GPT Employees Welfare Trust$, 200 Equity Shares to Dwarika Prasad Tantia jointly with Pramila Tantia, 200 Equity Shares to Pramila Tantia jointly with Dwarika Prasad Tantia, 200 Equity Shares to Dr. Om Tantia jointly with Dr. Aruna Tantia, 200 Equity Shares with Dr. Aruna Tantia jointly with Dr. Om Tantia, 200 Equity Shares to Shree Gopal Tantia jointly with Vinita Tantia, and 200 Equity Shares to Vinita Tantia jointly with Shree Gopal Tantia.	35,882,000	10	NA	Bonus issue in the ratio of 2:1

* *In the year 2005 our Company purchased a small nursing home consisting of operating theatre, labour room and nursery, diagnostic services, dental clinic and diabetic clinic among other facilities from Tantia Medical Services Private Limited, pursuant to a slump sale agreement dated April 01, 2005. Our Company purchased the nursing home on a going concern basis, including all its assets and liabilities, for a consideration of ₹ 33.00 million. Further, our Company also issued 500,000 Equity Shares at face value as part consideration amounting to ₹ 10.00 million on May 23, 2005. The balance consideration was paid via fund transfer.*

\# *Pursuant to the scheme of amalgamation approved by the High Court of Calcutta on August 3, 2010, our Company, on September 24, 2010, allotted 3,445,000 Equity Shares of face value of ₹ 10 each, comprising: (i) two Equity Shares to the shareholders of Matrix Dealcomm Private Limited for every one equity share held by them; and (ii) three Equity Shares to the shareholders of C.G. Securities Private Limited for every one equity share held by them.*

$ *Held through its trustee, Mahesh Kumar Agarwal. As on date, the beneficiaries of GPT Employees Welfare Trust are employees of GPT Infraprojects Limited, GPT Healthcare Limited and any other company being part of the GPT group and* *who fulfils the eligibility criteria laid down by the trustees of GPT Employees Welfare Trust, i.e., Mr. Mahesh Kumar Agarwal, Mr. Dinabandhu Patra and Mr. Vineet Lohia. However, the beneficiaries shall not include an employee who is defined as a promoter or promoter group member of GPT group or any employee, if the provision/operation of any statute including, the Companies Act, 2013, prohibits such person from being eligible to be recognised as a beneficiary.*

2. **Issue of Equity Shares under sections 391 to 394 of the Companies Act, 1956 or sections 230 to 234 of the Companies Act, 2013**

Pursuant to the scheme of amalgamation approved by the High Court of Calcutta on August 3, 2010, our Company, on September 24, 2010, allotted 3,445,000 Equity Shares, comprising: (i) two Equity Shares to the shareholders of Matrix Dealcomm Private Limited for every one equity share held by them; and (ii) three Equity Shares to the shareholders of C.G. Securities Private Limited for every one equity share held by them. Other than such allotment, our Company has not allotted any Equity Shares or Preference Shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013, as applicable.

3. **Employee Stock Option Scheme**

Our Company does not have any employee stock option schemes as on the date of this Red Herring Prospectus.

4. **Issue of shares out of revaluation reserves**

Our Company has not issued any Equity Shares out of revaluation reserves since its incorporation.

5. **Issue of Equity Shares at a price lower than the Offer Price in the last year**

Our Company has not issued any Equity Shares or Preference Shares in the last one year immediately preceding the date of this Red Herring Prospectus at a price which may be lower than the Offer Price.

6. **History of the share capital held by our Promoters**

As on the date of this Red Herring Prospectus, our Promoters hold, in aggregate, 53,805,600 Equity Shares of face value of ₹ 10 each, which constitutes 67.34% of the issued, subscribed and paid-up Equity Share capital of our Company.

a. Build-up of the shareholding of our Promoters in our Company

The details regarding the shareholding of our Promoters since incorporation of our Company is set forth in the table below.

Date of allotment/ transfer	Name of Allottee/Transferors/Transferee	Reason/ Nature of transaction	Number of Equity Shares	Nature of consideration	Face value (₹)	Issue price/ Transfer price per Equity Share (₹)	% of pre-Offer capital	% of post-Offer capital
GPT Sons Private Limited								
August 1, 2012^	Transfer of 35,000 Equity Shares from Mridul Tantia, 223,025 Equity Shares from Mridul Tantia jointly with Dr. Aruna Tantia, 439,402 Equity Shares from Shree Gopal Tantia jointly with Vinita Tantia, 726,000 Equity Shares from Vinita Tantia jointly with Shree Gopal Tantia, 100,000	Share transfer pursuant to scheme of arrangement	5,533,750	Other than cash	10	8.34	6.93	[●]

Date of allotment/ transfer	Name of Allottee/Transferors/Transferee	Reason/ Nature of transaction	Number of Equity Shares	Nature of consideration	Face value (₹)	Issue price/ Transfer price per Equity Share (₹)	% of pre-Offer capital	% of post-Offer capital
	Equity Shares from Amrit Jyoti Tantia, 263,625 Equity Shares from Vaibhav Tantia jointly with Radhika Tantia, 62,500 Equity Shares from Radhika Tantia jointly with Vaibhav Tantia, 50,000 Equity Shares from Vaibhav Tantia jointly with Pramila Tantia, 10,500 Equity Shares from Atul Tantia jointly with Pramila Tantia, 359,750 Equity Shares from Pramila Tantia jointly with Dwarika Prasad Tantia, 117,750 Equity Shares from Atul Tantia jointly with Kriti Tantia, 139,000 Equity Shares from Kriti Tantia jointly with Atul Tantia, 20,000 Equity Shares from Ananya Tantia (minor) jointly with Kriti Tantia, 70,000 Equity Shares from Kriti Tantia, 124,500 Equity Shares from Amrit Jyoti Tantia jointly with Vinita Tantia, 10,000 Equity Shares from Anurag Tantia, 671,048 Equity Shares from Dr. Om Tantia jointly with Dr. Aruna Tantia, 351,750 Equity Shares							

Date of allotment/ transfer	Name of Allottee/Transferors/Transferee	Reason/ Nature of transaction	Number of Equity Shares	Nature of consideration	Face value (₹)	Issue price/ Transfer price per Equity Share (₹)	% of pre-Offer capital	% of post-Offer capital
	jointly with Dr. Aruna Tantia and Dr. Om Tantia, 338,750 Equity Shares from Anurag Tantia jointly with Dr. Aruna Tantia and 1,421,150 Equity Shares from GPT Ventures Private Limited.							
August 1, 2012^	Transfer of 1 Equity Share to Dr. Om Tantia; 1 Equity Share to Dr. Aruna Tantia; 1 Equity Share to Pramila Tantia; 1 Equity Share to Dwarika Prasad Tantia; 1 Equity Share to Vinita Tantia; and 1 Equity Share to Shree Gopal Tantia.	Share transfer to nominee shareholders of GPT Sons Private Limited	(6)	Other than cash	10	-	Negligible	[●]
December 17, 2012	Allotment of 697,500 Equity Shares to GPT Sons Private Limited	Further issue	697,500	Cash	10	40	0.87	[●]
January 24, 2013	Allotment of 2,257,500 Equity Shares to GPT Sons Private Limited	Further issue	2,257,500	Cash	10	40	2.83	[●]
March 15, 2013	Allotment of 1,545,000 Equity Shares to GPT Sons Private Limited	Further issue	1,545,000	Cash	10	40	1.93	[●]
October 9, 2013	Allotment of 709,375 Equity Shares to GPT Sons Private Limited	Further issue	709,375	Cash	10	32	0.89	[●]
January 3, 2014	Allotment of 1,390,625 Equity Shares to GPT Sons Private Limited	Further issue	1,390,625	Cash	10	32	1.74	[●]
March 31, 2014	Allotment of 1,668,750 Equity Shares to GPT Sons Private Limited	Further issue	1,668,750	Cash	10	32	2.09	[●]

Date of allotment/ transfer	Name of Allottee/Transferors/Transferee	Reason/ Nature of transaction	Number of Equity Shares	Nature of consideration	Face value (₹)	Issue price/ Transfer price per Equity Share (₹)	% of pre-Offer capital	% of post-Offer capital
October 20, 2014	Allotment of 4,138,000 Equity Shares to GPT Sons Private Limited	Further issue	4,138,000	Cash	10	29	5.18	[●]
July 30, 2018	Transfer of 1 Equity Share from Dwarika Prasad Tantia	Share transfer*	1	Other than cash	10	-	Negligible	[●]
July 30, 2018	Transfer of 1 Equity Share from Pramila Tantia	Share transfer*	1	Other than cash	10	-	Negligible	[●]
July 30, 2018	Transfer of 1 Equity Share from Dr. Om Tantia	Share transfer*	1	Other than cash	10	-	Negligible	[●]
July 30, 2018	Transfer of 1 Equity Share from Dr. Aruna Tantia	Share transfer*	1	Other than cash	10	-	Negligible	[●]
July 30, 2018	Transfer of 1 Equity Share from Shree Gopal Tantia	Share transfer*	1	Other than cash	10	-	Negligible	[●]
July 30, 2018	Transfer of 1 Equity Share from Vinita Tantia	Share transfer*	1	Other than cash	10	-	Negligible	[●]
August 24, 2021	Transfer of 100 Equity Shares to Dr. Aruna Tantia jointly with Om Tantia	Share transfer	(100)	Cash	10	54	Negligible	[●]
August 24, 2021	Transfer of 100 Equity Shares to Dwarika Prasad Tantia jointly with Pramila Tantia	Share transfer	(100)	Cash	10	54	Negligible	[●]
August 24, 2021	Transfer of 100 Equity Shares to Dr. Om Tantia jointly with Dr. Aruna Tantia	Share transfer	(100)	Cash	10	54	Negligible	[●]
August 24, 2021	Transfer of 100 Equity Shares to Pramila Tantia jointly with Dwarika Prasad Tantia	Share transfer	(100)	Cash	10	54	Negligible	[●]
August 24, 2021	Transfer of 100 Equity Shares to Shree Gopal Tantia jointly with Vinita Tantia	Share transfer	(100)	Cash	10	54	Negligible	[●]

Date of allotment/ transfer	Name of Allottee/Transferors/Transferee	Reason/ Nature of transaction	Number of Equity Shares	Nature of consideration	Face value (₹)	Issue price/ Transfer price per Equity Share (₹)	% of pre-Offer capital	% of post-Offer capital
August 24, 2021	Transfer of 100 Equity Shares to Vinita Tantia jointly with Shree Gopal Tantia	Share transfer	(100)	Cash	10	54	Negligible	[●]
September 2, 2021[#]	Transfer of 5,000 Equity Shares to GPT Employees Welfare Trust	Share transfer	(5,000)	Cash	10	54	0.01	[●]
September 15, 2021	Bonus issue of 35,869,800 Equity Shares to GPT Sons Private Limited	Bonus issue in the ratio of 2:1	35,869,800	Other than cash	10	NA	44.89	[●]
Total			**53,804,700**					
Dwarika Prasad Tantia								
May 26, 1998	Allotment of 30,000 Equity Shares to Dwarika Prasad Tantia jointly with Pramila Tantia	Further Issue	30,000	Cash	10	10	0.04	[●]
October 25, 2005	Transfer of 45,000 Equity Shares from Savitri Devi Tantia jointly with Sarla Tantia to Dwarika Prasad Tantia jointly with Pramila Tantia	Share transfer	45,000	Cash	10	10	0.06	[●]
July 31, 2009	Transfer of 24,000 Equity Shares from Dwarika Prasad Tantia jointly with Pramila Tantia to Mountview Suppliers Private Limited	Share transfer	(24,000)	Cash	10	10	0.03	[●]
September 24, 2010[$]	Allotment of 267,600 Equity Shares to Dwarika Prasad Tantia jointly with Pramila Tantia	Allotment pursuant to scheme of amalgamation	267,600	Other than cash	10	NA	0.33	[●]
March 10, 2012	Transfer of 43,402 Equity Shares from Dwarika Prasad Tantia jointly with Pramila	Share transfer	(43,402)	Cash	10	10	0.05	[●]

Date of allotment/ transfer	Name of Allottee/Transferors/Transferee	Reason/ Nature of transaction	Number of Equity Shares	Nature of consideration	Face value (₹)	Issue price/ Transfer price per Equity Share (₹)	% of pre-Offer capital	% of post-Offer capital
	Tantia to Shree Gopal Tantia jointly with Vinita Tantia							
March 10, 2012	Transfer of 275,198 Equity Shares from Dwarika Prasad Tantia jointly with Pramila Tantia to Dr. Om Tantia jointly with Dr. Aruna Tantia	Share transfer	(275,198)	Cash	10	10	0.34	[●]
August 1, 2012^	Transfer of 1 Equity Share from GPT Sons Private Limited	Share transfer	1	Other than cash	10	-	Negligible	[●]
July 30, 2018	Transfer of 1 Equity Share from Dwarika Prasad Tantia to GPT Sons Private Limited	Share transfer*	(1)	Other than cash	10	-	Negligible	[●]
August 24, 2021	Transfer of 100 Equity Shares from GPT Sons Private Limited to Dwarika Prasad Tantia jointly with Pramila Tantia	Share transfer	100	Cash	10	54	Negligible	[●]
September 15, 2021	Bonus issue of 200 Equity Shares to Dwarika Prasad Tantia jointly with Pramila Tantia	Bonus issue in the ratio of 2:1	200	Other than cash	10	NA	Negligible	[●]
Total			**300**					
Dr. Om Tantia								
May 26, 1998	Allotment of 150,000 Equity Shares to Dr. Om Tantia jointly with Dr. Aruna Tantia	Further Issue	150,000	Cash	10	10	0.19	[●]
October 25, 2005	Transfer of 44,500 Equity Shares from Ishwari Prasad Tantia jointly with Sarla Tantia to Dr. Om Tantia jointly with Dr. Aruna Tantia	Share transfer	44,500	Cash	10	10	0.06	[●]

Date of allotment/ transfer	Name of Allottee/Transferors/Transferee	Reason/ Nature of transaction	Number of Equity Shares	Nature of consideration	Face value (₹)	Issue price/ Transfer price per Equity Share (₹)	% of pre-Offer capital	% of post-Offer capital
July 31, 2009	Transfer of 48,400 Equity Shares from Dr. Om Tantia jointly with Dr. Aruna Tantia to Mountview Suppliers Private Limited	Share transfer	(48,400)	Cash	10	10	0.06	[●]
September 24, 2010$	Allotment of 249,750 Equity Shares to Dr. Om Tantia jointly with Dr. Aruna Tantia	Allotment pursuant to scheme of amalgamation	249,750	Other than cash	10	NA	0.31	[●]
March 10, 2012	Transfer of 275,198 Equity Shares from Dwarika Prasad Tantia jointly with Pramila Tantia to Dr. Om Tantia jointly with Dr. Aruna Tantia	Share transfer	275,198	Cash	10	10	0.34	[●]
August 1, 2012^	Transfer of 671,048 Equity Shares from Dr. Om Tantia jointly with Dr. Aruna Tantia to GPT Sons Private Limited	Share transfer pursuant to scheme of arrangement	(671,048)	Other than cash	10	10	0.84	[●]
August 1, 2012^	Transfer of 1 Equity Share from GPT Sons Private Limited	Share transfer	1	Other than cash	10	-	Negligible	[●]
July 30, 2018	Transfer of 1 Equity Share from Dr. Om Tantia to GPT Sons Private Limited	Share transfer*	(1)	Other than cash	10	-	Negligible	[●]
August 24, 2021	Transfer of 100 Equity Shares from GPT Sons Private Limited to Dr. Om Tantia jointly with Dr. Aruna Tantia	Share transfer	100	Cash	10	54	Negligible	[●]
September 15, 2021	Bonus issue of 200 Equity Shares to Dr. Om Tantia jointly with Dr. Aruna Tantia	Bonus issue in the ratio of 2:1	200	Other than cash	10	NA	Negligible	[●]
Total			**300**					

Date of allotment/ transfer	Name of Allottee/Transferors/Transferee	Reason/ Nature of transaction	Number of Equity Shares	Nature of consideration	Face value (₹)	Issue price/ Transfer price per Equity Share (₹)	% of pre-Offer capital	% of post-Offer capital
Shree Gopal Tantia								
May 26, 1998	Allotment of 50,000 Equity Shares to Shree Gopal Tantia jointly with Vinita Tantia	Further Issue	50,000	Cash	10	10	0.06	[●]
August 1, 2006	Transfer of 55,000 Equity Shares from Rabirun Vinimay Private Limited to Shree Gopal Tantia jointly with Vinita Tantia	Share transfer	55,000	Cash	10	10	0.07	[●]
March 31, 2008	Allotment of 75,000 Equity Shares to Shree Gopal Tantia jointly with Vinita Tantia	Further Issue	75,000	Cash	10	60	0.09	[●]
March 30, 2009	Transfer of 30,000 Equity Shares from Shree Gopal Tantia jointly held with Vinita Tantia to Dr. Aruna Tantia jointly with Dr. Om Tantia	Share transfer	(30,000)	Cash	10	10	0.04	[●]
July 31, 2009	Transfer of 30,000 Equity Shares from Shree Gopal Tantia jointly held with Vinita Tantia to Mountview Suppliers Private Limited	Share transfer	(30,000)	Cash	10	10	0.04	[●]
September 24, 2010$	Allotment of 276,000 Equity Shares to Shree Gopal Tantia jointly with Vinita Tantia	Allotment pursuant to scheme of amalgamation	276,000	Other than cash	10	NA	0.35	[●]
March 10, 2012	Transfer of 43,402 Equity Shares from Dwarika Prasad Tantia jointly with Pramila Tantia to Shree Gopal Tantia	Share transfer	43,402	Cash	10	10	0.05	[●]

Date of allotment/ transfer	Name of Allottee/Transferors/Transferee	Reason/ Nature of transaction	Number of Equity Shares	Nature of consideration	Face value (₹)	Issue price/ Transfer price per Equity Share (₹)	% of pre-Offer capital	% of post-Offer capital
	jointly with Vinita Tantia							
August 1, 2012^	Transfer of 439,402 Equity Shares from Shree Gopal Tantia jointly with Vinita Tantia to GPT Sons Private Limited	Share transfer pursuant to scheme of arrangement	(439,402)	Other than cash	10	18.53	0.55	[●]
August 1, 2012^	Transfer of 1 Equity Share from GPT Sons Private Limited	Share transfer	1	Other than cash	10	-	Negligible	[●]
July 30, 2018	Transfer of 1 Equity Share from Shree Gopal Tantia to GPT Sons Private Limited	Share transfer*	(1)	Other than cash	10	-	Negligible	[●]
August 24, 2021	Transfer of 100 Equity Shares from GPT Sons Private Limited to Shree Gopal Tantia jointly with Vinita Tantia	Share transfer	100	Cash	10	54	Negligible	[●]
September 15, 2021	Bonus issue of 200 Equity Shares each to Shree Gopal Tantia jointly with Vinita Tantia	Bonus issue in the ratio of 2:1	200	Other than cash	10	NA	Negligible	[●]
Total			**300**					

^ *Pursuant to a scheme of arrangement approved by Honourable High Court of Calcutta on June 14, 2012, all Equity Shares held by the then existing shareholders of our Company were transferred to GPT Sons Private Limited. Further, to ensure compliance with the minimum number of registered members and shareholders, one Equity Share each was transferred to Dwarika Prasad Tantia, Pramila Tantia, Dr. Om Tantia, Dr. Aruna Tantia, Shree Gopal Tantia and Vinita Tantia, as nominee to GPT Sons Private Limited.*

* *Transfer of registered ownership of the Equity Shares in favour of its beneficial owner.*

$ *Pursuant to the scheme of amalgamation approved by the High Court of Calcutta on August 3, 2010, our Company, on September 24, 2010, allotted 3,445,000 Equity Shares of face value of ₹ 10 each, comprising: (i) two Equity Shares to the shareholders of Matrix Dealcomm Private Limited for every one equity share held by them; and (ii) three Equity Shares to the shareholders of C.G. Securities Private Limited for every one equity share held by them.*

\# *5,000 Equity Shares of face value of ₹ 10 each were transferred from GPT Sons Private Limited, on September 2, 2021, to GPT Employees Welfare Trust, for the benefit and the welfare of the employees of the GPT group as per the objects of the trust.*

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.

b. Shareholding of our Promoters and Promoter Group

Set forth below is the shareholding of our Promoters and members of the Promoter Group as on the date of this Red Herring Prospectus.

S No.	Name of shareholder	Number of Equity Shares	% of the pre-Offer capital	% of post-Offer capital
Promoters				
1.	GPT Sons Private Limited	53,804,700	67.34	[●]
2.	Dwarika Prasad Tantia jointly with Pramila Tantia	300	Negligible	[●]
3.	Dr. Om Tantia jointly with Dr. Aruna Tantia	300	Negligible	[●]
4.	Shree Gopal Tantia jointly with Vinita Tantia	300	Negligible	[●]
Sub total (A)		**53,805,600**	**67.34**	[●]
Promoter Group				
1.	Pramila Tantia jointly with Dwarika Prasad Tantia	300	Negligible	[●]
2.	Dr. Aruna Tantia jointly with Dr. Om Tantia	300	Negligible	[●]
3.	Vinita Tantia jointly with Shree Gopal Tantia	300	Negligible	[●]
Sub total (B)		900	Negligible	[●]
Total Promoters & Promoter Group (A+B)		**53,806,500**	**67.34**	[●]

c. Details of Promoter's contribution and lock-in

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

(ii) Details of the Equity Shares to be locked-in for three years from the date of Allotment in the Offer as Minimum Promoter's Contribution are set forth in the table below:

Name of Promoter	Number of Equity Shares locked-in	Date of allotment/ transfer of Equity Shares*	Nature of transaction	Face Value per Equity Share (₹)	Issue/ Acquisition price per Equity Share (₹)	Percentage of the pre- Offer paid-up capital	Percentage of the post-Offer paid-up capital (%)	Date up to which Equity Shares are subject to lock-in
GPT Sons Private Limited	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

* *Equity Shares allotted / transferred to our Promoters were fully paid-up at the time of allotment / transfer. The above details shall be filled up in the Prospectus.*

Our Corporate Promoter has given its consent to include such number of Equity Shares held by it as disclosed above, constituting 20% of the post-Offer Equity Share capital of our Company as Minimum Promoter's Contribution and has agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoter's Contribution from the date of filing this Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

(iii) Our Company undertakes that the Equity Shares that are being locked-in are not and will not be, ineligible for computation of Minimum Promoter's Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, our Company confirms the following:

(a) The Equity Shares offered for Minimum Promoter's Contribution do not include Equity Shares acquired during the three immediately preceding years (i) for consideration other than cash, and revaluation of assets or capitalisation of intangible assets, (ii) pursuant to a bonus issue out of revaluation reserves or unrealised profits of our Company or from a bonus issue against Equity Shares, which are otherwise ineligible for computation of Minimum Promoter's Contribution;

(b) The Minimum Promoter's Contribution does not include any Equity Shares acquired during the immediately preceding one year of this Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(c) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm;

(d) The Equity Shares forming part of the Minimum Promoter's Contribution are not subject to any pledge; and

(e) All the Equity Shares held by our Promoters shall be held in dematerialised form.

d. Details of Equity Shares locked-in for six months

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital held by persons other than our Promoters will be locked-in for a period of six months from the date of Allotment in the Offer, except Offered Shares and any other categories of shareholders exempted under Regulation 17 of the SEBI ICDR Regulations.

Any unsubscribed portion of the Offered Shares of the Investor Selling Shareholder would also be locked-in as required under Regulation 17 of the SEBI ICDR Regulations for a period of six months.

e. Lock-in of Equity Shares Allotted to Anchor Investors

50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investors Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investors Portion shall be locked - in for a period of 30 days from the date of Allotment.

f. Other lock-in requirements:

Pursuant to Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in may be transferred to and amongst the members of our Promoter Group or to any new promoter, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations, as applicable

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan granted by a scheduled commercial bank, a public financial institution, NBFC-SI or a housing finance company, subject to the following:

(i) with respect to the Equity Shares locked-in for one year from the date of Allotment in the Offer, such pledge of the Equity Shares must be one of the terms of the sanction of the loan; and

(ii) with respect to the Equity Shares locked-in as Minimum Promoter's Contribution for three years from the date of Allotment in the Offer, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer.

In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters and locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Regulations. However, it should be noted that the Offered Shares which will be transferred by the Investor Selling Shareholder in the Offer for Sale shall not be subject to lock-in.

g. Recording on non-transferability of Equity Shares locked-in

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

7. Shareholding Pattern of our Company

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

Category	Category of shareholder	Number of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII)As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	**Promoter & Promoter Group**	7	53,806,500	-	-	53,806,500	67.34	53,806,500	-	53,806,500	67.34	-	67.34	-	-	-	-	53,806,500
(B)	**Public***	2	26,097,786	-	-	26,097,786	32.66	26,097,786	-	26,097,786	32.66	-	32.66	-	-	NA	NA	26,097,786
(C)	**Non Promoter - Non Public**	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-
(C1)	**Shares Underlying DRs**	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-
(C2)	**Shares Held By Employee Trust**	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-
	Total	**9**	**79,904,286**	**-**	**-**	**79,904,286**	**100.00**	**79,904,286**	**-**	**79,904,286**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**79,904,286**

* *Includes 15,000 Equity Shares held by GPT Employees Welfare Trust in the Company. The Equity Shares are held under the 'Public' category and not under the 'Employee Trust' category as none of the Directors or Promoters are trustees or beneficiaries of GPT Employees Welfare Trust.*

8. The BRLM and its associates (as defined under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares as on the date of this Red Herring Prospectus. The BRLM and its affiliates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, for which they may in the future receive customary compensation.

9. Except for Dwarika Prasad Tantia, Dr. Om Tantia, Shree Gopal Tantia and Dr. Aruna Tantia, none of our Directors, Key Managerial Personnel, Senior Management Personnel, directors of our Corporate Promoter hold shares in our Company. For more details on shareholding, see "***Capital Structure – Shareholding of our Promoter and Promoter Group***" on page 112.

10. **Details of shareholding of the major Shareholders of our Company**

(a) As on the date of this Red Herring Prospectus, our Company has nine equity shareholders.

(b) Set forth below are details of shareholders holding 1% or more of the pre-Offer paid-up Equity Share capital of our Company as on the date of filing of this Red Herring Prospectus:

Name of Shareholder	No. of Equity Shares as on the date of this RHP	% of Equity Share capital on a fully diluted basis as on the date of this RHP
GPT Sons Private Limited	53,804,700	67.34
BanyanTree Growth Capital II, LLC (Investor Selling Shareholder)	26,082,786	32.64

(c) Set forth below are details of shareholders holding 1% or more of the pre-Offer paid-up Equity Share capital of our Company as on 10 days prior to the date of filing of this Red Herring Prospectus:

Name of Shareholder	No. of Equity Shares as on 10 days prior to the date of this RHP	% of Equity Share capital on a fully diluted basis as on 10 days prior to the date of this RHP
GPT Sons Private Limited	53,804,700	67.34
BanyanTree Growth Capital II, LLC (Investor Selling Shareholder)	26,082,786	32.64

(d) Set forth below are details of shareholders holding 1% or more of the pre-Offer paid-up Equity Share capital of our Company as on the date one year prior to the date of filing of this Red Herring Prospectus:

Name of Shareholder	No. of Equity Shares as on the date one year prior to the date of this RHP	% of Equity Share capital on a fully diluted basis as on the date one year prior to the date of this RHP
GPT Sons Private Limited	53,804,700	67.34
BanyanTree Growth Capital II, LLC (Investor Selling Shareholder)	26,082,786	32.64

(e) Set forth below are details of shareholders holding 1% or more of the pre-Offer paid-up Equity Share capital of our Company as on the date two years prior to the date of filing of this Red Herring Prospectus:

Name of Shareholder	No. of Equity Shares as on the date two years prior to the date of this RHP	% of Equity Share capital on a fully diluted basis as on the date two years prior to the date of this RHP
GPT Sons Private Limited	53,804,700	67.34
BanyanTree Growth Capital II, LLC (Investor Selling Shareholder)	26,082,786	32.64

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

12. Our Company, Directors, and the BRLM have not entered any buy-back arrangement for the purchase of Equity Shares of our Company.

13. Our Promoters, other members of our Promoter Group, directors of our Promoter, our Directors or our Directors' relatives have not purchased or sold any securities of our Company during the six months prior to the date of filing this Red Herring Prospectus.

14. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

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

16. As on the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters and other members of our Promoter Group are pledged or otherwise encumbered. Further, none of the Equity Shares being offered for sale through the Offer for Sale are pledged or otherwise encumbered, as on the date of this Red Herring Prospectus.

17. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.

18. The Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment, failing which, no Allotment shall be made.

19. There are no outstanding warrants, options or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Red Herring Prospectus.

20. There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges.

21. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or further issue of Equity Shares (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares), whether on a preferential basis or issue of bonus or rights or further public issue of Equity Shares. However, if our Company enters acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as consideration for acquisitions or participation in such joint ventures or other arrangements.

22. Except for the allotment of Equity Shares pursuant to the Fresh Issue, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Red Herring Prospectus with RoC until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc, as the case may be.

23. None of our Promoters and members of our Promoter Group will submit Bids or otherwise participate in the Offer.

24. Our Company shall ensure that any transactions in the Equity Shares by our Promoters and our Promoter Group during the period between the date of filing of the Draft Red Herring Prospectus with the RoC and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transactions.

25. Neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager (except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager) shall apply in the Offer under the Anchor Investor Portion.

26. As of the date of this Red Herring Prospectus, the total number of holders of the Equity Shares is nine.

27. Except as mentioned below, our Company has not undertaken any public issue of securities or any rights issue of any kind or class of securities since its incorporation.

    Our Company issued 1000, 11% rated, listed unsecured, non-convertible debentures ("**NCDs**") of ₹ 100,000 each only to BanyanTree Growth Capital II, LLC (Investor Selling Shareholder) on January 15, 2016 on a private placement basis. These NCDs were listed on Wholesale Debt Market segment of BSE under the provisions of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008. These NCDs were issued for a term of 37 months and consequently upon redemption to BanyanTree Growth Capital II, LLC on February 14, 2019, these were delisted from BSE on March 18, 2019 under the provisions of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 400.00 million and an Offer for Sale of up to 26,082,786 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million by the Investor Selling Shareholder.

Offer for Sale

The proceeds of the Offer for Sale shall be received by the Investor Selling Shareholder and will not form part of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale. The Investor Selling Shareholder will be entitled to the proceeds from the Offer for Sale, after deducting their share of the Offer related expenses and relevant taxes thereon. For further details, please see "***Objects of the Offer – Offer expenses***" on page 119.

Fresh Issue

Requirement of funds

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

1. Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company from banks and financial institutions; and

2. General corporate purposes;

(collectively, the "**Objects**").

In addition, we expect to achieve the benefits of listing of the Equity Shares on the Stock Exchanges which, we believe, will result in the enhancement of our brand name 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 as set out in the Memorandum of Association enables our Company: (i) to undertake its existing business activities; and (ii) to undertake the activities proposed to be funded from the Net Proceeds, including the activities towards which the loans proposed to be repaid from the Net Proceeds were utilised.

Net Proceeds

The details of the proceeds of the Fresh Issue are set forth below:

(In ₹ million)

Particulars	Amount
Gross Proceeds of the Fresh Issue	400.00
(Less) Offer related expenses in relation to the Fresh Issue*	[●]
Net Proceeds*	**[●]**

* *To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised and deployed in accordance with the details provided below:

(In ₹ million)

Particulars	Amount
Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company from banks and financial institutions	300.00
General corporate purposes*	[●]
Total*	**[●]**

* *To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Fresh Issue.*

Schedule of implementation and deployment of net proceeds

We propose to deploy the Net Proceeds towards the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(In ₹ million)

Particulars	Amount to be funded from Net Proceeds	Estimated deployment of Net Proceeds in Fiscal 2024	Estimated deployment of Net Proceeds in Fiscal 2025
Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company from banks and financial institutions	300.00	200.00	100.00
General corporate purpose*	[●]	[●]	[●]
Total*	[●]	[●]	[●]

* *To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Fresh Issue.*

The fund requirements, the deployment of funds indicated above is based on management estimates, current circumstances of our business and prevailing market conditions, which are subject to change. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment from time to time on account of a variety of factors, such as financial and market conditions, competition, variation in cost estimates on account of factors, incremental pre-operative expenses and other external factors such as changes in the business environment and business and strategy and interest/exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws. Our historical expenditure may not be reflective of our future expenditure plans. No bank, financial institution or other appraising entity has been appointed in relation to the Offer and the deployment of the Net Proceeds For details, see "***Risk Factors no. 21 – Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised by any bank or financial institution or any other independent agency and may be subject to change based on various factors, some of which are beyond our control. Any variation in the utilization of the Net Proceeds or in the terms of the conditions as disclosed in this Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval, and our business, financial condition and results of operations may be adversely affected***" on page 51.

In the event that the estimated utilisation of the Net Proceeds in a scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilised in the next fiscal year, as may be determined by the Company, in accordance with applicable laws. If the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilised towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. Further, in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer, subject to compliance with applicable laws.

Means of Finance

The fund requirements set out for the aforesaid objects of the Offer are proposed to be met entirely from the Net Proceeds and internal accruals. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals as required under the SEBI ICDR Regulations.

Details of the Objects of the Offer

1. **Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company from banks and financial institutions**

   Our Company has entered into various financing arrangements from time to time, with various lenders. The financing arrangements availed by our Company include inter alia term loans and working capital facilities. For further details, please refer "***Financial Indebtedness***" on page 426. As of December 31, 2023, our total outstanding borrowings (excluding bank guarantee) amounted to ₹ 463.02 million. There have been no instances of delays, defaults, and rescheduling/ restructuring/ evergreening of borrowings by the Company in the last three financial years. Our Company proposes to utilise an estimated amount of up to ₹ 300.00 million from the Net Proceeds towards pre-payment or scheduled repayment of all or a portion of term loans availed by our Company.

   We may repay or refinance some loans set out in the table below, prior to filing of this Red Herring Prospectus. In such a situation, we may utilise the Net Proceeds for part or full repayment of any such additional loan or loans obtained to refinance any of our existing loans.

We may choose to repay or pre-pay certain borrowings availed by us, other than those identified in the table below, which may include additional borrowings we may avail after the filing of this Red Herring Prospectus. Given the nature of these borrowings and the terms of repayment/pre-payment, the aggregate outstanding borrowing amounts may vary from time to time. In light of the above, at the time of filing this Red Herring Prospectus, the table below shall be suitably updated to reflect the revised amounts or loans as the case may be which have been availed by us. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in A particular fiscal may be repaid/ pre-paid in part or full by our Company in the subsequent fiscal. The selection of borrowings proposed to be repaid/prepaid by us shall be based on various factors including (i) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (ii) levy of any prepayment penalties and the quantum thereof, (iii) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan, (iv) receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our lenders and (v) provisions of any law, rules, regulations governing such borrowings. Further, our Company has obtained written consents from all our lenders for undertaking the Offer.

We believe that such repayment or prepayment will help reduce our outstanding indebtedness and our debt-equity ratio and enable utilization of our internal accruals for further investment in business growth. Our Company may avail further loans after the date of this Red Herring Prospectus and/or draw down further funds under existing loans. In addition, we believe that the strength of our balance sheet and our leverage capacity will further improve, which shall enable us to raise further capital in the future at competitive rates to fund potential business development opportunities and plans to grow and expand our business in the coming years.

The following table sets forth details of certain borrowings availed by our Company, which are outstanding as on December 31, 2023 out of which our Company may repay/prepay, all or a portion of, any or all of the borrowings, from the Net Proceeds:

Sr. No.	Name of the lender	Date of sanction letter/loan agreement	Nature of borrowings	Amount sanctioned (in ₹ million)	Drawn Down Date and Amount (in ₹ million)	Amount outstanding as per bank balance confirmation as at December 31, 2023 (in ₹ million)	Applicable rate of interest (% per annum)#	Tenor as on December 31, 2023	Security	Purpose for which the loan was sanctioned and utilised*	Prepayment penalty/ conditions
1.	HDFC Bank Limited	August 10, 2021	Term Loan	193.00	August 30, 2021 – 188.70	54.04	8.75%	Upto November 2024	Secured by equitable mortgage of Hospital building situated at Holding No.00009/Nz, House No.0300407, Rs Plot No.2145/4448, Cs Plot No.1774 (P), Mouza Kunjaban, Tahsil Indira Nagar, Ps Agartala East, New Secretariat, Capital Complex Road, ILS Hospitals, Agartala, first charge by way of hypothecation of entire movable fixed assets of ILS Agartala Hospital (except specifically charged to Sundaram	Takeover of term loan from LIC Housing Finance Limited for Agartala Hospital	2% plus GST of principal outstanding amount (Nil if paid out of internal accruals after 1 year of disbursement)

Sr. No.	Name of the lender	Date of sanction letter/loan agreement	Nature of borrowings	Amount sanctioned (in ₹ million)	Drawn Down Date and Amount (in ₹ million)	Amount outstanding as per bank balance confirmation as at December 31, 2023 (in ₹ million)	Applicable rate of interest (% per annum)[#]	Tenor as on December 31, 2023	Security	Purpose for which the loan was sanctioned and utilised*	Prepayment penalty/ conditions
									Finance, Kotak Mahindra Prime, Siemens Financial Services, Allahabad Bank) and current assets of the company, personal guarantee of Dr Om Tantia and Mr Anurag Tantia and Corporate Guarantee of GPT Sons Private Limited.		
2.	Punjab National Bank	February 28, 2019	Term Loan	450.00	March 2, 2019 – 450.00	231.25	8.00%	Upto October 2027	Secured by equitable mortgage over the land of 1654 sqm with Hospital building thereon in the name of ILS Howrah situated on crossing of 98 Abani Datta Road, P.S. Golabari, Howrah, hypothecation of Medical & Non-Medical Equipment, Furniture and other assets purchased out of this loan along with first charge of Escrow account opened with Punjab National Bank for routing of all inward cash flows of the company, personal guarantee of some of the directors & corporate guarantee of GPT Sons Private Limited	Term Loan for construction of new hospital at Howrah, West Bengal along with medical equipment, machinery, furniture and fixtures	1% plus GST of principal outstanding amount (Nil if paid out of internal accruals after 1 year of disbursement)
3.	Punjab National Bank	February 12, 2021	Term Loan	89.30	February 22, 2021 – 89.30	46.51	9.25%	Upto January 2026	Secured by extension of charge on the existing	Covid Loan (GECL) for Howrah Hospital to	Nil

Sr. No.	Name of the lender	Date of sanction letter/loan agreement	Nature of borrowings	Amount sanctioned (in ₹ million)	Drawn Down Date and Amount (in ₹ million)	Amount outstanding as per bank balance confirmation as at December 31, 2023 (in ₹ million)	Applicable rate of interest (% per annum)#	Tenor as on December 31, 2023	Security	Purpose for which the loan was sanctioned and utilised*	Prepayment penalty/ conditions
									underlying security already charged to Punjab National Bank	meet operational liabilities	
4.	State Bank of India	September 29, 2020	Term Loan	150.10	October 29, 2020 – 150.06	43.68	9.20%	Upto July 2032	Secured by first charge by registered mortgage of hospital building (ILS Dumdum) having a built up area of 63,908 sq. ft. along with undivided share of land measuring 18.63 cottah at premises no.1, Khudiram Bose Sarani, Kolkata – 700080, hypothecation of all the fixed assets of the company except equipments financed by other lenders, personal guarantee of some of the directors & corporate guarantee of GPT Sons Private Limited	Takeover of term loan from LIC Housing Finance Limited which was availed for purchase, construction, renovation of office and purchase of equipments for Dum Dum Hospital	2% plus GST of principal outstanding amount (Nil if paid out of higher cash accruals from the project)
5.	State Bank of India	January 18, 2021	Term Loan	66.00	February 2, 2021 - 66.00	35.06	8.45%	Upto January 2026	Secured by extension of charge on the existing underlying security already charged to State Bank of India	Covid loan for Dum Dum Hospital to meet operational liabilities	Nil
Total				**948.36**		**410.53**					

* *In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained a certificate dated February 15, 2024 issued by our Statutory Auditor stating that the utilisation of the proceeds of the loans, as indicated above has been towards the purpose availed for, as per the sanction letters / loan agreements of the respective loans.*

\# *Presently effective as at December 31, 2023.*

In the event that there are any prepayment or repayment penalties required to be paid under the terms of the relevant financing arrangements, the amount of such prepayment or repayment penalties shall be paid by us out of our internal accruals.

2. **General corporate purposes**

We will have flexibility in utilizing the balance Net Proceeds, if any, for general corporate purposes, aggregating to [●] million, subject to such utilisation not exceeding 25% of the Gross Proceeds from the Fresh Issue in accordance with Regulation 7(2) of the SEBI ICDR Regulations, including but not restricted towards strategic initiatives, funding growth opportunities, including acquisitions and meeting exigencies, brand building, capital expenditure, meeting expenses incurred by our Company and strengthening of our manufacturing capabilities, research & development expenses, as may be applicable. The quantum of utilisation of funds toward the aforementioned purposes will be determined by our Board based on the amount actually available under the head "General Corporate Purposes" and the corporate requirements of our Company, from time to time.

In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any which are not applied to the other purposes set out above.

In addition to the above, our Company may utilize the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and approved periodically by our Board. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilising surplus amounts, if any, and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular Object i.e., the utilization of Net Proceeds.

Interim use of Net Proceeds

We, in accordance with the policies formulated by our Board from time to time, and in accordance with applicable law, will have flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board or a duly constituted committee thereof.

In accordance with the Companies Act, 2013 and applicable law we confirm that we shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

We have not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Offer Expenses

The total Offer related expenses are estimated to be approximately ₹ [●] million.

The Offer related expenses include fees payable to the Lead Manager and legal counsel, fees payable to the auditors, brokerage and selling commission, commission payable to Registered Brokers, SCSBs' fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges, including any expenses for any previous listing attempt of Equity Shares, if any. Subject to applicable law, other than the fees paid to the legal counsel to the Investor Selling Shareholder which will be paid by the Investor Selling Shareholder, and other than listing fees which will be borne by our Company, all other costs, fees and expenses with respect to the Offer will be shared amongst our Company and the Investor Selling Shareholder, on a pro rata basis, in proportion to the number of Equity Shares, allotted by our Company in the Fresh Issue and sold by the Investor Selling Shareholder in the Offer for Sale. Upon successful completion of the Offer and the receipt of listing and trading approvals from the Stock Exchanges, the payment of all fees and expenses shall be made directly from the Public Offer Account. Any expenses paid by our Company on behalf of the Investor Selling Shareholder in the first instance will be reimbursed to our Company, directly from the Public Offer Account. Appropriate details in this regard shall be included in the Cash Escrow and Sponsor Bank Agreement. In the event of withdrawal of the Offer or if the Offer is not successful or consummated, for any reason, all costs and expenses (including all applicable taxes) with respect to the Offer shall be borne by our Company and the Investor Selling Shareholder to the extent of their respective proportion of such costs and expenses with respect to the Offer.

The break-up for the estimated Offer expenses are as follows:

Activity	Estimated expenses[(1)] (₹ in million)	As a % of total estimated Offer related expenses[(1)]	As a % of Offer size[(1)]
Fees payable to the BRLM	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]

Activity	Estimated expenses(1) (₹ in million)	As a % of total estimated Offer related expenses(1)	As a % of Offer size(1)
Commission/processing fee for SCSBs, Sponsor Bank (for Bids made by Retail Individual Bidders using UPI) and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(2)(3)(4)(5)	[●]	[●]	[●]
Listing fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees, other regulatory expenses	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Advertising and marketing expenses for the Offer	[●]	[●]	[●]
Fees for the legal counsels appointed for the purpose of the Offer	[●]	[●]	[●]
Fees for CRISIL Research appointed for the purpose of the Offer	[●]	[●]	[●]
Fees for the Statutory Auditor appointed for the purpose of the Offer	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

Amounts will be finalized and incorporated in the Prospectus on determination of the Offer Price.

(1) *Selling commission payable to the SCSBs on the portion for RIBs, and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:*

*Portion for RIBs**	*0.35% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15% of the Amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.*

(2) *No processing fees shall be payable by our Company and the Investor Selling Shareholders to the SCSBs on the applications directly procured by them.*

Processing fees payable to the SCSBs on the portion for RIIs, Eligible and NIIs (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows.

*Portion for RIIs, NIIs **	*₹ 10 per valid Bid cum application form (plus applicable taxes)*

* *Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Investors and Qualified Institutional Bidders with bids above Rs. 0.5 million would be Rs. 10 plus applicable taxes, per valid application.*

Bidding Charge payable anything contained above the total processing fee payable under this clause will not exceed ₹1.00 million (plus applicable taxes) and in case the total processing fees exceeds ₹1.00 million (plus applicable taxes), then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders (ii) Non-Institutional Bidders.

(3) *Brokerage, selling commission and processing/uploading charges on the portion for UPI Bidders (using the UPI mechanism) RIBs, and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading,demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:*

*Portion for RIBs**	*0.35% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15% of the Amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The Selling commission payable to the Syndicate / sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member.

Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by UPI Bidders using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

Bidding charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹2.50 million (plus applicable taxes), in case if the total processing fees exceeds ₹ 2.50 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) RIB's (ii) NIB's as applicable.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(4) *Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs, and Non Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:*

*Portion for RIBs**	*₹ 10 per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹ 10 per valid application (plus applicable taxes)*

* *Based on valid applications*

(5) *Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:*

Members of the Syndicate / RTAs / CDPs / Registered Brokers	*₹ 30 per valid application (plus applicable taxes)*

Axis Bank Limited	*₹Nil upto 0.15 million successful applications and ₹6.5 plus applicable taxes beyond 0.15 million successful applications* **The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws*
HDFC Bank Limited	*₹Nil upto 0.45 million successful applications and ₹6 plus applicable taxes beyond 0.45 million successful applications* **The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹10.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹10.00 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹10.00 million

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹ 0.50 million and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Investor and Non Institutional Investor Bids up to ₹ 0.50 million will not be eligible for brokerage

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 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022

Appraising Entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any agency, including any bank or finance institutions.

Monitoring Agency

Since the quantum of Fresh Issue is below ₹ 1,000 million, in terms of the Regulation 41(1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for this Offer.

Our Company will disclose the utilisation of the Net Proceeds, including interim, use under a separate head in our balance sheet for such fiscals as required under applicable law, specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscals, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such unutilised Net Proceeds.

Pursuant to Regulation 32(3) of the Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. The Audit Committee will make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our

Director's report, after placing the same before the Audit Committee. We will disclose the utilisation of the Net Proceeds under a separate head along with details in our balance sheet(s) until such time as the Net Proceeds remain unutilised clearly specifying the purpose for which such Net Proceeds have been utilised. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Variation in Objects

In accordance with the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Fresh Issue without being authorised to do so by our Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to our Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act, 2013 and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Bengali, being the regional language of the jurisdiction where our Registered and Corporate Office is located in accordance with Companies Act, 2013 and rules made thereunder, each as amended. In accordance with the Companies Act, 2013, our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and the SEBI ICDR Regulations. For further details, see "***Risk Factors no. 21 – Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised by any bank or financial institution or any other independent agency and may be subject to change based on various factors, some of which are beyond our control. Any variation in the utilization of the Net Proceeds or in the terms of the conditions as disclosed in this Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval, and our business, financial condition and results of operations may be adversely affected***" on page 51.

Other Confirmations

None of our Promoters, their respective Promoter Group, Group Companies, Directors, Key Managerial Personnel, Senior Management Personnel or Group Companies will receive any portion of the Offer Proceeds.

There are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Group Companies, Directors, Key Managerial Personnel and/ or Senior Management Personnel.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Bidders should read the below mentioned information along with "***Our Business***", "***Risk Factors***", "***Financial Statements***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 194, 30, 271 and 392 respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Offer Price are as follows:

1. Key regional corporate healthcare company with a strong foothold in under-penetrated and densely populated healthcare delivery markets

2. 'Right-sized', full service and strategically located hospitals leading to high return on capital

3. Well diversified specialty mix and location mix

4. Ability to attract, train and retain quality medical professionals

5. Track record of operating and financial performance and growth

6. Professional management and experienced leadership

7. Investment in infrastructure, processes and clinical excellence driving affordability, and a strong value proposition for stakeholders

State of the art infrastructure, processes and clinical excellence driving affordability, and a strong value proposition for stakeholders. For further details, see "***Our Business – Competitive Strengths***" on page 197.

Quantitative Factors

Certain information presented below, relating to our Company, is derived from the Restated Financial Information. For further details, see "***Financial Statements***" on page 71.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings Per Share ("EPS"), as adjusted for changes in capital:

As derived from the Restated Financial Information of our Company:

Fiscal/ Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2023	4.88	4.88	3
Fiscal 2022	5.21	5.21	2
Fiscal 2021	2.64	2.64	1
Weighted Average	**4.62**	**4.62**	
Six months period ended September 30, 2023*	2.94	2.94	
Six months period ended September 30, 2022*	2.13	2.13	

* *Not annualised.*

Basic EPS (in ₹) = Restated net profit after tax, for the year/ period, attributable to equity shareholders (considering conversion of CCPS and bonus issue) divided by_weighted average number of equity shares outstanding during the year/period (considering conversion of CCPS and bonus issue);

Diluted EPS (in ₹) = Restated net profit after tax for the year / period, attributable to equity shareholders (considering conversion of CCPS and bonus issue) divided by weighted average number of equity shares and potential equity shares outstanding during the year/period (considering conversion of CCPS and bonus issue);

Notes:

(i) Pursuant to a resolution of our shareholders dated September 3, 2021, our Company has issued and allotted 35,882,000 bonus equity shares in the ratio of 2 (two) fully paid-up bonus share of the face value of ₹10 each for every existing 1 (one) fully paid-up equity share of the face value of ₹10 each held by the members as on September

2, 2021. All per equity share data has been calculated after giving effect to such bonus issue in accordance with principles of Ind AS 33 "Earning per Share".

(ii) The Company has issued 26,081,286 Equity Shares of the Company of face value ₹10 each on conversion of CCPS. Further, in terms of Ind AS-33, for the fiscal ended March 31, 2021, to calculate the Earnings per Share the aforesaid equity shares to be issued on conversion of CCPS has been considered.

(iii) The figures disclosed above are based on the Restated Financial Information of our Company.

(iv) The face value of each Equity Share is ₹ 10 each.

(v) Basic and diluted earnings per Equity Share are computed in accordance with Ind AS 33 'Earnings per Share' prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with the requirement of SEBI ICDR Regulations.

(vi) Weighted Average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight. Weights applied have been determined by the management of the Company. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e., sum of (EPS x Weight) for each year/Total of weights.

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

Particulars	P/E at the Floor Price (number of times)#	P/E at the Cap Price (number of times)#
Based on Basic EPS for Fiscal 2023	[●]	[●]
Based on Diluted EPS for Fiscal 2023	[●]	[●]

 # To be populated after finalization of the price band

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest P/E ratio is 90.29, the lowest P/E ratio is 29.93 and the average P/E ratio is 56.36:

	P/E Ratio*
Highest	90.29
Lowest	29.93
Industry Composite	**56.36**

Notes:

a) The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.

b) P/E figures for the peer are computed based on closing market price as on January 29, 2024, divided by Diluted EPS based on the financial results declared by the peers available on website of www.bseindia.com for the Fiscal 2023.

4. Return on Net Worth ("RoNW")

As derived from the Restated Financial Information of our Company:

Fiscal/Period ended	Net Profit After Tax# (₹ in million)	Net Worth# (₹ in million)	RoNW (%)	Weight
Fiscal 2023	390.08	1,641.38	23.77	3
Fiscal 2022	416.63	1,569.58	26.54	2
Fiscal 2021	210.93	1,326.77	15.90	1
Weighted Average	**369.07**	**1,565.01**	**23.38**	
Six months period ended September 30, 2023*	234.85	1,714.27	13.70	
Six months period ended September 30, 2022*	169.85	1,579.62	10.75	

** Not annualised.*

 # Derived from Restated Financial Information.

Notes

(i) Return on Net Worth (%) = Restated net profit after tax, for the year/period, attributable to owners of the holding company (considering conversion of CCPS and bonus issue) divided by Restated net-worth, for the year/period, excluding non-controlling interest (considering conversion of CCPS and bonus issue)

(ii) "Net Worth" is the aggregate value of the paid-up share capital and all reserves created out of the profits, 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 balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
(iii) Weighted average = Aggregate of year-wise weighted RoNW (%) divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year/Total of weights

5. **Net Asset Value ("NAV") per Equity Share (Face value of ₹ 10):**

NAV per Equity Share	(₹)
As on March 31, 2023	20.54
As on September 30, 2023*	21.45
After the Offer	
At the Floor Price	[●]
At the Cap Price	[●]
Offer Price#	[●]

* *Not annualised.*
(i) Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
(ii) Net Asset Value per share = Restated net-worth at the end of the year/ period divided by number of equity shares outstanding (considering conversion of CCPS and bonus issue) at the end of the year/ period.
(iii) "Net Worth" is the aggregate value of the paid-up share capital and all reserves created out of the profits, 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 balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
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6. **Key Performance Indicators ("KPIs")**

The following table highlights our key performance indicators that have a bearing on arriving at the basis for Offer Price and disclosed to our investors during the three years preceding to the date of this Red Herring Prospectus, as of the dates and for the period indicated:

Particulars*	For the six month period ended September 30, 2023	For the six month period ended September 30, 2022	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021
Revenue from Operations(1) (₹ in million)	2,041.76	1,719.67	3,610.37	3,374.15	2,427.53
Growth in Revenue from Operations(2) (%)	18.73%	NA	7.00%	39.00%	NA
EBITDA (₹ in million)(3)	461.86	329.24	800.45	788.23	551.01
EBITDA Margin(4) %	22.34%	18.87%	21.83%	23.02%	22.14%
Profit After Tax (in ₹ million) (5)	234.85	169.85	390.08	416.63	210.93
PAT Margin(6) (%)	11.36%	9.73%	10.64%	12.17%	8.48%
RoE(7) (%)	13.60%	10.67%	23.59%	26.34%	15.75%
ROCE (8) (%)	14.85%	9.38%	26.09%	25.04%	14.48%
Debt to equity(9)	0.32	0.49	0.39	0.60	0.92
Operating Cash Flow (in ₹ millions) (10)	339.98	227.64	663.54	659.92	439.28
Total Bed Capacity	561	561	561	556	556
ARPOB (in ₹)(11)	32,979	29,295	29,671	29,253	24,681
Bed Occupancy(12) (%)	59.92%	56.72%	58.92%	56.36%	48.00%
ALOS (Days)(13)	3.98	4.17	4.22	4.80	5.56
Outpatient Volume	83,603	74,806	152,145	112,839	64,589
Outpatient Revenue (in ₹ million)	340.52	318.90	632.60	646.56	359.77
Inpatient Volume	15,470	13,964	28,612	23,820	17,507
Inpatient Revenue (in ₹ million)	1,688.27	1,386.98	2,947.28	2,699.55	2,044.39

Notes:
1. *Revenue from Operations means the Revenue from Operations as appearing in the restated financial statements*
2. *Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant year/period minus Revenue from Operations of the preceding year/period, divided by Revenue from Operations of the preceding year/period*
3. *EBITDA is calculated as Profit before tax for the year/period, plus Finance Costs and Depreciation and Amortisation expenses*

4. *EBITDA Margin (%) is calculated as EBITDA divided by Total Income*
5. *Profit After Tax means Profit for the year/period as appearing in the restated financial statements*
6. *PAT Margin (%) is calculated as Profit for the year/period as a percentage of Total Income*
7. *RoE (Return on Equity) % is calculated as Profit for the year/period divided by Total Equity*
8. *RoCE (Return on Capital Employed) % is calculated as EBIT divided by Capital Employed, where EBIT is Profit before tax add Finance Cost less Other Income, and Capital Employed is Total Assets less Current Liabilities, Current Investments, Cash and Cash Equivalents and Other Bank Balances*
9. *Debt to Equity ratio is calculated as Total Debt divided by Total Equity, where Total Debt is Long-term Borrowings plus Short-term Borrowings*
10. *Operating Cash Flow means Net cash generated from Operations as mentioned in the restated financial statements*
11. *Average revenue per operating bed (ARPOB) is calculated as hospital revenue divided by total length of stay days*
12. *Bed Occupancy is calculated as number of beds occupied divided by number of operational census beds (i.e. excluding day care beds like dialysis, endoscopy, emergency etc.) as of the last day of the relevant year/period*
13. *Average Length of Stay (ALOS) is calculated as total length of stay days for a year/period divided by inpatients volume for such year/period*

* *As certified by M/s Agarwal Lodha & Co., Chartered Accountants vide their certificate dated February 15, 2024.*

Explanation for the Key Performance Indicators

Our Company's senior management and KMP monitor and review the KPIs set forth on periodic basis to monitor and optimize the business performance. These metrices also help us in evaluating our performance in comparison with our competitors. The KPIs mentioned are a combination of financial and operational indicators and should not be used in isolation for assessing the performance of our Company.

Revenue from Operations *Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the company and size of the business*

Growth in Revenue from Operations (%) *Growth in Revenue from Operations provides information regarding the growth of the business for the respective period*

EBITDA *EBITDA provides information regarding the operational efficiency of the business*

EBITDA Margin (%) *EBITDA Margin is an indicator of the operational profitability and financial performance of the business*

Profit After Tax *Profit after tax provides information regarding the overall profitability of the business*

PAT Margin (%) *PAT Margin is an indicator of the overall profitability and financial performance of the business*

RoE (%) *RoE provides how efficiently the company generates profits from shareholders' funds*

RoCE (%) *ROCE provides how efficiently the company generates earnings from the capital employed in the business*

Debt to Equity ratio *Debt to equity ratio is used by the management to evaluate the company's financial leverage*

Operating Cash Flow *Operating cash flows provides how efficiently the company generates cash through its core business activities*

Total Bed Capacity *Total bed capacity is used by the management to measure the total number of beds that can be set up for patient use across the Company*

ARPOB *ARPOB is used by the management to track revenue from operations generated from each occupied inpatient bed day and helps measure the complexity of cases treated*

Bed Occupancy (%) *Bed occupancy is used by the management to track average inpatient bed occupancy of the available beds for a specific period*

ALOS *ALOS is used by the management to track length of stay of each inpatient admission and discharge and helps to measure a hospital's efficiency*

Outpatient Volume *Outpatient volume is tracked by the management using outpatient bills, to check number of consultations done and consultations per doctor*

Outpatient Revenue *Outpatient revenue is used by the management to track revenue generated from outpatients*

Inpatient Volume *Inpatient volume is used by the management to track inpatient discharge for a specific period, change vs last year and outpatient to inpatient admissions*

Inpatient Revenue *Inpatient revenue is used by the management to track revenue generated from inpatient discharge in a specific period*

The KPIs set forth above, have been approved by the Audit Committee pursuant to its resolution dated February 15, 2024. Further, the Audit Committee has on February 15, 2024, taken on record that other than the KPIs set forth above, our Company has not disclosed any other such key performance indicators during the last three years preceding the date of this Red Herring Prospectus to its investors. Further, the aforementioned KPIs have been certified by M/s Agarwal Lodha & Co., Chartered Accountants vide their certificate February 15, 2024.

For further details of our key performance indicators, see "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 194 and 392, respectively.

Our Company shall continue to disclose the KPIs disclosed above, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

7. Comparison of Accounting Ratios with Listed Industry Peers

Name of the company	Face value per equity share (₹)	Total revenue (₹ in million)	Closing price as on January 29, 2024 (₹)	EPS (Basic) (₹)	EPS (Diluted) (₹)	P/E	RoNW (%)	NAV (₹ per share)
GPT Healthcare Limited	10.00	3,610.37	-	4.88	4.88	-	23.77%	20.54
Peer Group								
Global Health Limited	2.00	26,942.48	1,135.00	12.58	12.57	90.29	13.56%	89.65
Krishna Institute of Medical Sciences Limited	10.00	21,976.78	2,080.95	42.03	42.03	49.51	20.35%	206.47
Jupiter Life Line Hospitals Limited	10.00	8,925.43	1,058.45	13.95	12.95	81.73	19.94%	64.70
Yatharth Hospital & Trauma Care Services Limited	10.00	5,202.93	379.95	10.09	10.09	37.66	36.06%	27.84
Kovai Medical Center & Hospital Limited	10.00	10,197.47	3,166.45	105.80	105.80	29.93	16.11%	656.65
Shalby Limited	10.00	8,049.21	307.30	6.31	6.27	49.01	7.33%	85.54

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (except where only standalone numbers are available) and is sourced from the annual audited financial results of the company for the Fiscal 2023

Notes:

a. *P/E Ratio has been computed based on the closing market price of equity shares on January 29, 2024, divided by the Diluted EPS.*
b. *Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company.*
c. *RoNW is computed as net profit after tax attributable to owners of the holding company divided by net-worth excluding non controlling interest.*
d. *Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits, 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 balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
e. *NAV per share is computed as net worth divided by number of equity shares outstanding.*

Comparison of Key Performance Indicators for Fiscal 2023 with Listed Industry Peers

Particulars	GPT Healthcare Limited					Global Health Limited					Krishna Institute of Medical Sciences Limited					Jupiter Life Line Hospitals Limited				
	Sept 23	Sept 22	FY23	FY22	FY21	Sept 23	Sept 22	FY23	FY22	FY21	Sept 23	Sept 22	FY23	FY22	FY21	Sept 23	Sept 22	FY23	FY22	FY21
Revenue from Operations(1) (in ₹ million)	2,041.76	1,719.67	3,610.37	3,374.15	2,427.53	16,169.79	12,965.04	26,942.48	21,665.89	14,467.43	12,585.11	10,595.86	21,976.78	16,508.25	13,299.37	5,063.98	4,218.47	8,925.43	7,331.23	4,861.64
Growth in Revenue from Operations(2) (%)	18.73%	NA	7.00%	39.00%	NA	24.72%	NA	24.35%	49.76%	-2.52%	18.77%	NA	33.13%	24.13%	18.46%	20.04%	NA	21.75%	50.80%	5.02%
EBITDA(3) (in ₹ million)	461.86	329.24	800.45	788.23	551.01	4,329.44	3,137.38	6,771.24	4,897.56	2,228.54	3,403.08	3,041.34	6,298.83	5,360.49	3,810.48	1,229.98	1,090.71	2,117.40	1,574.09	712.68
EBITDA Margin(4) (%)	22.34%	18.87%	21.83%	23.02%	22.14%	26.09%	23.75%	24.54%	22.20%	15.08%	26.91%	28.31%	28.33%	32.08%	28.43%	23.87%	25.58%	23.45%	21.35%	14.54%
Profit After Tax(5) (in ₹ million)	234.85	169.85	390.08	416.63	210.93	2,271.71	1,443.93	3,260.79	1,961.98	288.07	1,879.65	1,853.13	3,658.13	3,437.95	2,054.79	876.80	575.30	729.05	511.28	-22.97
PAT Margin(6) (%)	11.36%	9.73%	10.64%	12.17%	8.48%	13.69%	10.93%	11.82%	8.89%	1.95%	14.86%	17.25%	16.45%	20.57%	15.33%	17.01%	13.49%	8.07%	6.94%	-0.47%
RoE(7) (%)	13.60%	10.67%	23.59%	26.34%	15.75%	8.56%	NA	13.43%	12.14%	2.08%	9.02%	10.00%	18.88%	24.37%	23.45%	8.11%	NA	20.03%	17.73%	-0.93%
ROCE(8) (%)	14.85%	9.38%	26.09%	25.04%	14.48%	12.48%	NA	20.41%	14.49%	3.41%	9.12%	10.83%	18.91%	29.50%	34.50%	12.19%	NA	22.68%	17.26%	5.47%
Debt to Equity (9)	0.32	0.49	0.39	0.60	0.92	0.17	NA	0.35	0.52	0.47	0.31	0.17	0.28	0.11	0.31	0.00	NA	1.29	1.72	1.73
Operating Cash Flow(in ₹ million) (10)	339.98	227.64	663.54	659.92	439.28	2,825.97	2,871.08	6,445.16	3,112.62	2,417.71	2,708.84	2,408.43	4,320.90	3,240.25	3,559.74	716.21	NA	1,764.01	1,369.72	1,234.07
Total Bed Capacity	561	561	561	556	556	2,725	2,569	2,697	2,404	2,176	3,975	4,015	3,940	3,064	3,064	NA	NA	1194	NA	NA
ARPOB(11) (in ₹)	32,979	29,295	29,671	29,253	24,681	62,011.00	58,562.00	59,098.00	54,547.29	47,730.59	31,406.00	29,640.00	29,946.00	25,323.00	20,609.00	53,075.00	51,588.00	50,990.00	48,711.00	43,946.00
Bed Occupancy(12) (%)	59.92%	56.72%	58.92%	56.36%	48.00%	61.50%	59.20%	58.80%	60.50%	51.57%	73.40%	69.20%	69.30%	79.80%	78.60%	62.30%	58.60%	62.61%	53.96%	45.25%
ALOS(13) (Days)	3.98	4.17	4.22	4.80	5.56	3.17	3.23	3.30	3.76	3.89	4.13	4.15	4.10	4.80	5.50	3.89	3.94	4.02	4.30	4.48
Outpatient Volume	83,603	74,806	152,145	112,839	64,589	1,384,907	1,149,758	2,274,651	1,971,260	1,101,780	795,407	699,985	1,462,439	1,013,759	830,211	NA	NA	730,981	610,796	423,020
Outpatient Revenue (in ₹ million)	340.52	318.90	632.60	646.56	359.77	NA	NA	4,339.94	3,597.96	2,313.05	NA	NA	NA	NA	NA	NA	NA	1,705.88	1,501.94	862.00
Inpatient Volume	15,470	13,964	28,612	23,820	17,507	78,934	66,113	1,35,161	1,02,359	76,450	97,320	86,289	1,77,181	1,36,731	1,16,592	NA	NA	42,956	34,650	24,553
Inpatient Revenue (in ₹ million)	1,688.27	1,386.98	2,947.28	2,699.55	2,044.39	NA	NA	21,635.89	17,405.99	11,865.36	NA	NA	NA	NA	NA	NA	NA	7,101.42	5,760.00	3,972.31

 # Source: Respective company annual reports, public filings, CRISIL Research

All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports and their respective quarter end results as per stock exchange filings.

All the operational data for listed industry peers mentioned above is taken from the investor presentations, annual reports, prospectus and red herring prospectus of the respective companies

Particulars	Yatharth Hospital & Trauma Care Services Limited					Kovai Medical Center & Hospital Limited					Shalby Limited				
	Sept 23	**Sept 22**	**FY23**	**FY22**	**FY21**	**Sept 23**	**Sept 22**	**FY23**	**FY22**	**FY21**	**Sept 23**	**Sept 22**	**FY23**	**FY22**	**FY21**
Revenue from Operations[1] (in ₹ million)	3,257.86	2,389.56	5,202.93	4,009.37	2,286.74	5,773.33	4,886.78	10,197.47	9,059.97	6,903.62	4,734.69	4,034.78	8,049.21	6,989.45	4,308.96
Growth in Revenue from Operations[2] (%)	36.34%	NA	29.77%	75.33%	56.59%	18.14%	NA	12.56%	31.24%	(3.00%)	17.35%	NA	15.16%	62.21%	(11.49%)
EBITDA[3] (in ₹ million)	915.63	605.37	1,365.72	1,124.60	675.27	1,641.22	1,370.21	2,845.01	2,693.37	2,050.70	1,057.68	864.31	1,592.63	1,323.54	954.69
EBITDA Margin[4] (%)	27.72%	25.19%	26.11%	27.93%	29.46%	27.92%	27.66%	27.47%	29.35%	29.20%	21.88%	20.94%	19.25%	18.61%	21.70%
Profit After Tax[5] (in ₹ million)	466.39	271.95	657.68	441.62	195.88	744.56	540.73	1,157.66	1,042.61	776.85	483.95	385.05	676.77	539.71	423.62
PAT Margin[6] (%)	14.12%	11.32%	12.57%	10.97%	8.55%	12.67%	10.92%	11.18%	11.36%	11.06%	10.01%	9.33%	8.18%	7.59%	9.63%
RoE[7] (%)	5.78%	NA	35.95%	37.78%	24.28%	9.53%	8.23%	16.10%	17.11%	15.23%	5.02%	4.29%	7.30%	6.16%	5.08%
ROCE[8] (%)	15.02%	NA	30.53%	26.18%	18.68%	10.57%	8.78%	17.79%	17.53%	12.67%	7.32%	5.58%	9.54%	8.70%	6.08%
Debt to Equity[9]	0.01	NA	1.44	2.21	2.31	0.45	0.75	0.66	0.84	1.10	0.13	0.14	0.15	0.18	0.05
Operating Cash Flow[10] (in ₹ million)	(43.98)	NA	637.84	599.35	436.73	1,406.09	1,302.64	2,629.12	2,625.06	1,863.78	306.60	302.78	677.75	189.17	843.49
Total Bed Capacity	1,405	NA	1,405	1,100	1,100	NA	NA	2,097	1,854	1,629	NA	NA	NA	2,112	2,012
ARPOB[11] (in ₹)	27,833.00	26,302.00	26,538.09	23,510.67	21,286.74	NA	NA	17,442.00	21,144.00	21,574.00	NA	NA	34,842.00	31,347.00	27,400.00
Bed Occupancy[12] (%)	54.00%	42.00%	45.33%	49.97%	41.63%	NA	NA	55.18%	48.66%	40.61%	NA	NA	46.00%	45.60%	35.70%
ALOS[13] (Days)	4.79	4.12	4.32	5.20	5.03	NA	NA	4.30	4.21	4.14	NA	NA	3.92	4.55	5.42
Outpatient Volume	160,896	165,864	329,760	222,829	135,755	NA	NA	1,099,537	814,689	588,626	NA	NA	450,924	318,455	261,562
Outpatient Revenue (in ₹ million)	410.00	352.00	683.93	545.78	226.60	NA	NA	2,752.61	2,325.21	1,798.64	NA	NA	NA	NA	NA
Inpatient Volume	24,420	22,031	45,358	32,793	21,356	NA	NA	90,124	72,395	54,586	NA	NA	46,512	40,603	28,847
Inpatient Revenue (in ₹ million)	2,848.00	2,037.00	4,519.00	3,463.59	2,060.13	NA	NA	6,761.80	6,440.41	4,876.69	NA	NA	NA	NA	NA

 # Source: Respective company annual reports, public filings, CRISIL Research
All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports and their respective quarter end results as per stock exchange filings .
All the operational data for listed industry peers mentioned above is taken from the investor presentations, annual reports, prospectus and red herring prospectus of the respective companies
**As certified by M/s Agarwal Lodha & Co., Chartered Accountants vide their certificate dated February 15, 2024.*

8. **Weighted Average Cost of Acquisition, Floor Price and Cap Price**

(a) **The price per share of the Company based on the primary/ new issue of shares (equity/ convertible securities)**

Our Company has not issued any Equity Shares or convertible securities, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(b) The price per share of the Company based on secondary sale/ acquisitions of shares (equity/convertible securities)

There have been no secondary sale/acquisition of Equity Share or any convertible securities, where the Promoters, members of the Promoter Group entities, Investor Selling Shareholder or the Shareholder(s) have the right to nominate directors on the Board of Directors of our Company are a party to the transaction (excluding gifts), during 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days).

(c) Details of price per share of the Company basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholder, or Shareholder(s) having the right to nominate Director(s) on the Board, are a party to the transaction), not older than three years prior to the date of this certificate irrespective of the size of transactions:

Primary transactions:

Except as disclosed below, there have been no primary transactions in the last three years preceding where the Promoters, Promoter Group, Investor Selling Shareholder, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of this Red Herring Prospectus irrespective of the size of the transaction.

Date of allotment of equity shares	Nature of allotment	Nature of consideration	No. of Equity Shares transferred (adjusted for bonus issue)	Issue price per equity share (in ₹)	Name of allottees/ shareholders
January 3, 2022	Allotment of Equity Shares pursuant to conversion of 40,000,000 0.001% CCPS	Cash	26,081,286	15.34	BanyanTree Growth Capital II LLC
September 15, 2021	Allotment of bonus issue (in the ratio of 2:1, i.e. 2 Equity Shares issued for every 1 Equity Share held) of 35,869,800 Equity Shares to GPT Sons Private	Other than cash	35,882,000	NA	GPT Sons Private Limited, BanyanTree Growth Capital II LLC, GPT Employees Welfare Trust, Dwarika Prasad Tantia jointly with

Date of allotment of equity shares	Nature of allotment	Nature of consideration	No. of Equity Shares transferred (adjusted for bonus issue)	Issue price per equity share (in ₹)	Name of allottees/ shareholders
	Limited, 1,000 Equity Shares to BanyanTree Growth Capital II LLC (Investor Selling Shareholder), 10,000 Equity Shares to GPT Employees Welfare Trust, 200 Equity Shares to Dwarika Prasad Tantia jointly with Pramila Tantia, 200 Equity Shares to Pramila Tantia jointly with Dwarika Prasad Tantia, 200 Equity Shares to Dr. Om Tantia jointly with Dr. Aruna Tantia, 200 Equity Shares with Dr. Aruna Tantia jointly with Dr. Om Tantia, 200 Equity Shares to Shree Gopal Tantia jointly with Vinita Tantia, and 200 Equity Shares to Vinita Tantia jointly with Shree Gopal Tantia				Pramila Tantia, Pramila Tantia jointly with Dwarika Prasad Tantia, Dr. Om Tantia jointly with Dr. Aruna Tantia, Dr. Aruna Tantia jointly with Dr. Om Tantia, Shree Gopal Tantia jointly with Vinita Tantia and Vinita Tantia jointly with Shree Gopal Tantia
Weighted average cost of acquisition (WACA) (primary transactions) (₹ per Equity Share)				**6.46**	

* *As certified by the Independent Chartered Accountant, by way of their certificate dated February 15, 2024.*

Secondary transactions:

Except as disclosed below, there have been no secondary transactions where the Promoters, Promoter Group, Investor Selling Shareholder, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of this Red Herring Prospectus:

Date of transfer	Name of transferor	Nature of transferee	No. of Equity Shares transferred (adjusted for bonus issue)	Total consideration (in ₹)	Price per Equity Share (adjusted for bonus issue)
August 24, 2021	GPT Sons Private Limited	Dwarika Prasad Tantia jointly with Pramila Tantia	300	5,400	18.00
August 24, 2021	GPT Sons Private Limited	Pramila Tantia jointly with Dwarika Prasad Tantia	300	5,400	18.00
August 24, 2021	GPT Sons Private Limited	Dr Om Tantia jointly with Dr Aruna Tantia	300	5,400	18.00
August 24, 2021	GPT Sons Private Limited	Dr Aruna Tantia jointly with Dr Om Tantia	300	5,400	18.00
August 24, 2021	GPT Sons Private Limited	Shree Gopal Tantia jointly with Vinita Tantia	300	5,400	18.00
August 24, 2021	GPT Sons Private Limited	Vinita Tantia jointly with Shree Gopal Tantia	300	5,400	18.00
September 2, 2021	GPT Sons Private Limited	GPT Employees Welfare Trust	15,000	270,000	18.00
Weighted average cost of acquisition (WACA) (secondary transactions) (₹ per Equity Share)				**18.00**	

* *As certified by the Independent Chartered Accountant, by way of their certificate dated February 15, 2024.*

9. Weighted Average Cost of Acquisition based on Past Allotment(s)/ Secondary Transaction(s)

The weighted average cost of acquisition of Equity Shares based on primary/ secondary transaction(s), as disclosed in paragraph 7(c) above, are set out below:

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (*i.e.*, ₹ [●])	Cap Price (*i.e.*, ₹ [●])#
Weighted average cost of acquisition of primary transaction in last three years	6.46	[●] times	[●] times
Weighted average cost of acquisition of last five secondary transactions in last three years*	18.00	[●] times	[●] times

* *Secondary transactions where Promoters, Promoter Group entities, Investor Selling Shareholder or shareholders having the right to nominate the directors on the Board of our Company are a party to the transaction.*

\# *To be included at the Prospectus stage.*

Explanation for Offer Price/ Cap Price

Set forth below is an explanation for the Offer Price and Cap Price being (i) [●] times the weighted average cost of acquisition of primary transaction in last three years (as set out in paragraph 7 above);

and (ii) [●] times the weighted average cost of acquisition of secondary transactions in last three years (as set out in paragraph 7 above), and in view of the external factors which may have influenced the pricing of the Offer:

[●]*

* *To be included at the Prospectus stage.*

The Offer Price is [●] times of the face value of the Equity Shares. The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above information along with '***Risk Factors***', '***Our Business***', '***Financial Statements***' and '***Management's Discussion and Analysis of Financial Conditions and Results of Operations***' on pages 30, 194, 271, and 392. The trading price of Equity Shares could decline due to factors mentioned in "***Risk Factors***" on page 30 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To
The Board of Directors
GPT Healthcare Limited
GPT Centre, JC-25, Sector-III
Salt Lake, Parganas North
Kolkata – 700106
West Bengal, India

Statement of Special Tax Benefits available to GPT Healthcare Limited and its shareholders under the Indian tax laws

Re: Certificate on Special Tax Benefits available to the Company and its shareholders

1. We, Singhi & Co., Chartered Accountants, the statutory auditors of the Company, hereby confirm that the enclosed Annexure 1 and 2 (together, the "**Annexures**"), prepared by **GPT Healthcare Limited** (the "**Company**"), provides the special tax benefits available to the Company and to the shareholders of the Company as stated in those Annexures, under:

   i. the Income Tax Act, 1961 (the "Act") as amended by the Finance Act, 2023 applicable for the Financial Year 2023-24 relevant to the Assessment Year 2024-25, presently in force in India; and

   ii. the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("GST Acts"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act"), as amended by the Finance Act 2023 applicable for the Financial Year 2023-24, Foreign Trade Policy 2015-20 ("FTP") as extended till September 30, 2022 vide Notification No 37/2015 dated 29.09.2022 and Foreign Trade Policy 2023 notified Vide Notification No 01/2023 and shall come into force from April 01, 2023 (unless otherwise specified) ("FTP"), presently in force in India.

   The Act, the GST Acts, the Customs Act, the Tariff Act and the FTP, as defined above, are collectively referred to as the "Relevant Acts".

2. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Relevant Acts. Hence, the ability of the Company and/ or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions, which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil. The benefits discussed in the enclosed Statement are not exhaustive and the preparation of the contents stated in the Annexures is the responsibility of the Company's management. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

3. We do not express any opinion or provide any assurance as to whether:
   i. the Company or its shareholders will continue to obtain these benefits in future;
   ii. the conditions prescribed for availing the benefits have been / would be met with; and
   iii. the revenue authorities/courts will concur with the views expressed herein.

4. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein.

5. We have conducted our review in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("**ICAI**") which requires that we comply

with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

6. We hereby consent to be named an “expert” under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

8. This certificate is addressed to Board of Directors and issued at specific request of the Company. The enclosed Statement (Annexure 1 & 2) is intended solely for your information and for inclusion in the Red Herring Prospectus, the Prospectus and any other material to be filed Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, West Bengal at Kolkata, where applicable, in connection with the Offer, and is not to be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our statement. While reasonable care has been taken in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

For Singhi & Co.
Chartered Accountants
ICAI Firm Registration No.: 302049E

Navindra Kumar Surana
Partner
Membership No.: 053816
UDIN: 24053816BKACAR8491

Place: Kolkata
Date: January 18, 2024

ANNEXURE 1

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA – INCOME TAX ACT, 1961

Outlined below are the special tax benefits available to GPT Healthcare Limited (the "Company") and its Shareholders under the Income Tax Act, 1961 (the "Act") as amended by the Finance Act, 2023 applicable for the Financial Year 2023-24 relevant to the Assessment Year 2024-25, presently in force in India.

I. Special tax benefits available to the Company

a. As per section 115BAA of the Act, the Company has an option to pay income tax in respect of its total income at a concessional tax rate of 25.168% (including applicable surcharge and cess) subject to satisfaction of certain conditions with effect from Financial Year 2019-20 (i.e. Assessment Year 2020-21). Such option once exercised shall apply to subsequent assessment years. In such a case, the Company may not be allowed to claim any of the following deductions/exemptions:

i. Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone
ii. Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation)
iii. Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund)
iv. Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)
v. Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
vi. Deduction under section 35CCD (Expenditure on skill development)
vii. Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or Section 80M
viii. No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred from clause i) to vii) above
ix. No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred from clause i) to vii) above

Further, it was clarified by CBDT vide Circular No. 29/ 2019 dated 2 October 2019 that if the Company opts for concessional income tax rate under section 115BAA, the provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT.

The Company has not opted for the provisions of section 115BAA of the Act for the Assessment Year 2024-25.

In case where a Company does not opt for the lower tax rate, the Company would be liable to pay tax @ 25% or 30% depending upon the prescribed turnover threshold (plus applicable surcharge and health and education cess).

b. Income arising from the business of operating and maintaining hospital

i. The Company engaged in the specified business, which includes building and operating a new hospital having more than 100 beds for patients, is eligible to claim deduction of 100% of capital expenditure incurred in relation to operating and maintaining the hospital under section 35AD of the Act upon satisfying certain conditions specified therein. The quantum of deduction available to the eligible unit is with respect to capital expenditure incurred wholly or exclusively for the purpose of the specified business, for units which have commenced its operations on or after 1 April 2012.

ii. It should be noted that, any expenditure such as depreciation or repairs incurred in relation to the capital asset for which deduction under section 35AD has been claimed, shall not be allowed for the purpose of computation of taxable income in any financial years. Further, no deduction under Chapter VI-A is permissible, in the financial year in which such deduction is claimed;

iii. However, the aforesaid deduction is not available while computing tax liability of the Company under section 115JB of the Act i.e., Minimum Alternative Tax ('MAT') provisions.

The Company had taken deduction of 150% of capital expenditure incurred (as applicable in relevant Assessment Year) under the above section for ILS Hospitals, Dumdum in Assessment Year 2013-14. In relation to the above, the Company has carried forward specified business loss which can be utilised for set-off against profit of specified business in future periods.

II. Special tax benefits available to the Shareholders of the Company

There are no special tax benefits available to the Shareholders of the Company for investing in the shares of the Company.

Notes:

1. This Annexure is as per the Income Tax Act, 1961 as amended by the Finance Act, 2023 read with relevant rules, circulars and notifications applicable for the Financial Year 2023-24 relevant to the Assessment Year 2024-25, presently in force in India.

2. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

3. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Issue.

4. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant Double Tax Avoidance Agreement(s), if any, between India and the country in which the non-resident has fiscal domicile.

5. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

6. The tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

For and on behalf of Board of Directors of **GPT Healthcare Limited,**

Anurag Tantia
Executive Director

Place: Kolkata
Date: January 18, 2024

ANNEXURE 2

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA – OTHERS

Outlined below are the special tax benefits available to the Company and its Shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 (“GST Acts”), Foreign Trade Policy 2015-20 (“FTP”) as extended till September 30, 2022 vide Notification No 37/2015 dated 29.09.2022 and Foreign Trade Policy 2023 notified Vide Notification No 01/2023 which came into force from April 01, 2023 (unless otherwise specified) (“FTP”),

I. Special tax benefits available to the Company

a. The Company is engaged in the business of providing healthcare services. Further, the Company is registered under GST in the state of West Bengal and Tripura.

b. The services provided by the Company are exempted under GST by virtue of Notification No 12/2017 - Central Tax (Rate) dated June 28, 2017 (as amended). However, vide Notification No 3/2022 – Central Tax (Rate) dated July 13, 2022, Services provided by a clinical establishment by way of providing room [other than Intensive Care Unit (ICU)/Critical Care Unit (CCU)/Intensive Cardiac Care Unit (ICCU)/Neo natal Intensive Care Unit (NICU)] having room charges exceeding Rs. 5000 per day to a person receiving health care services shall be subject to 5% GST without input tax credit.

c. Further, the Company does not undertake any import of goods. Thus, the Company has not availed any benefit under Customs Act.

d. Given the above, no special Indirect tax benefits are available to the Company under the Indirect Tax applicable in India.

II. Special tax benefits available to the Shareholders of the Company

a. The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company.

Securities are excluded from the definition of Goods as defined u/s 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined u/s 2(102) of the Central Goods and Services Tax Act, 2017.

b. Apart from above, the shareholders of the Company are not eligible to special tax benefits under the provisions of the Customs Tariff Act, 1975 and / or Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017 respective State Goods and Services Tax Act, 2017, Goods and Services Tax (Compensation to States) Act, 2017 including the relevant rules, notifications and circulars issued there under.

Notes:

1. This Annexure sets out only the special tax benefits available to the Company and its Shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 (“GST Acts”), Foreign Trade Policy 2015-20 (“FTP”) as extended till September 30, 2022 vide Notification No 37/2015 dated 29.09.2022 and Foreign Trade Policy 2023 notified Vide Notification No 01/2023 and which came into force from April 01, 2023 (unless otherwise specified) (“FTP”).

2. This Annexure is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed IPO.

3. Our comments are based on our understanding of the specific activities carried out by the Company from April 1, 2023 till the date of this Annexure as per the information provided to us. Any variation in the understanding could require our comments to be suitably modified.

4. This annexure covers only indirect tax laws benefits and does not cover any income tax law benefits or benefit under any other law.

5. These comments are based upon the existing provisions of the specified indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.

6. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For and on behalf of Board of Directors of **GPT Healthcare Limited,**

Anurag Tantia
Executive Director

Place: Kolkata
Date: January 18, 2024

SECTION IV– ABOUT OUR COMPANY

INDUSTRY OVERVIEW

1. Macroeconomic overview of India

1.1. A review of India's GDP growth

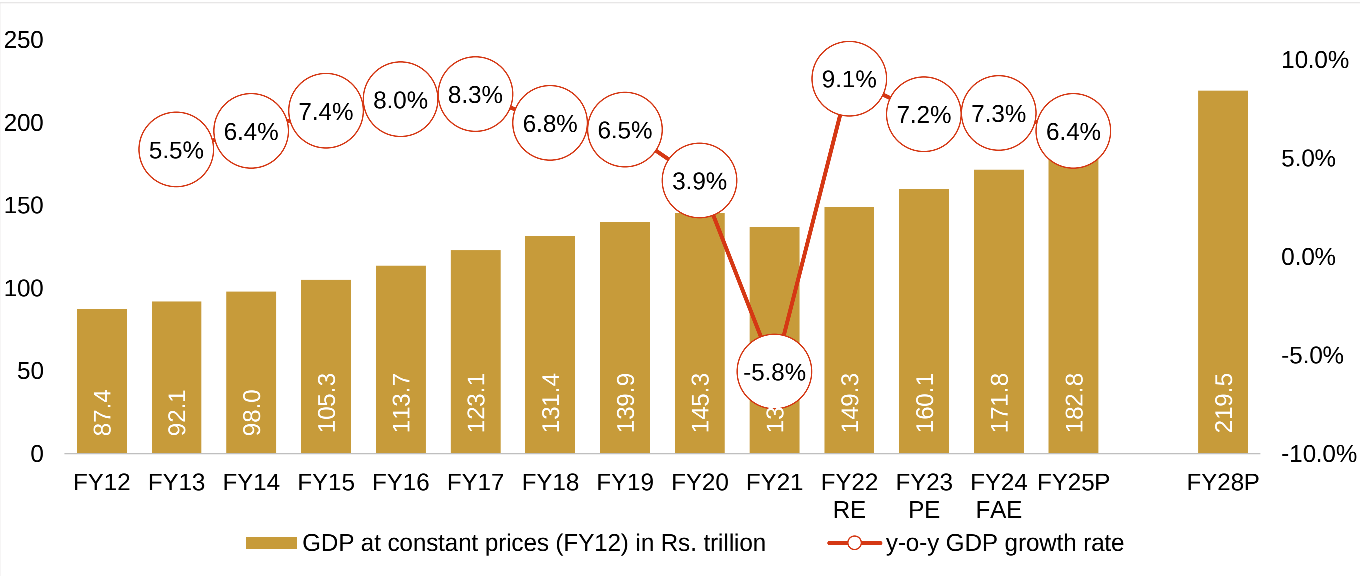
India's GDP logged 5.7% CAGR over fiscals 2012-2023

India overtook the United Kingdom (UK) in the April-June quarter of 2022 to become the fifth-largest economy in the world. The country's gross domestic product (GDP) increased at a compound annual growth rate (CAGR) of 5.7% to Rs 160 trillion in FY23 from Rs 87 trillion in FY12.

In FY22, the economy recovered from the pandemic-related stress as restrictions were eased and economic activity resumed, though inflation spiralled in the last quarter due to geopolitical pressures, with a GDP print of 9.1% vs -5.8% in FY21. In FY23, GDP rose 7.2% on strong growth momentum propelled by investments and private consumption. The share of investments in GDP rose to an 11-year high of 34% and that of private consumption to an 18-year high of 58.5%.

In FY24, real GDP is expected to grow at 7.3%. Additionally, India is expected to grow faster than China as well as the global average in calendar years (CY) 2023 and 2024.

Real GDP growth in India (new GDP series)



Note:
PE: Provisional estimates; RE: Revised estimates; FAE: First Advanced Estimates; P: Projected
These values are reported by the government under various stages of estimates
Only actuals and estimates of GDP are provided in the bar graph above
GDP Projections for fiscals 2024- 2025 is projected based on CRISIL MI&A estimates and that for fiscals 2026-2028 based on IMF estimates
Source: Central Statistics Office (CSO), Ministry of Statistics and Programme Implementation (MoSPI), IMF (World Economic Outlook – October 2023), CRISIL MI&A

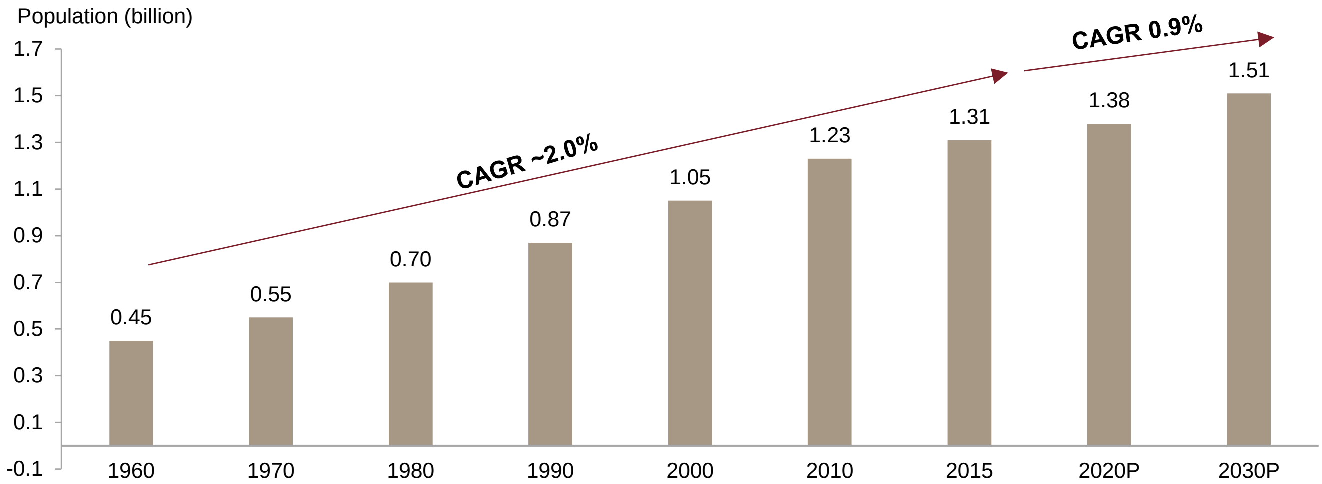
1.2. Fundamental growth drivers of GDP

By 2030, India's population is projected to touch 1.5 billion

India's population clocked a ~1.6% CAGR from 2001 to 2011 to ~1.2 billion and comprised nearly 246 million households, as per Census 2011.

According to the 'World Urbanization Prospects: The 2018 Revision' by the United Nations, India and China, the top two countries in terms of population, accounted for nearly 37% of the world's population in 2015. As per the latest United Nations policy brief dated April 2023, India is projected to have surpassed China's population to become the most populous country in the world.

India's population growth

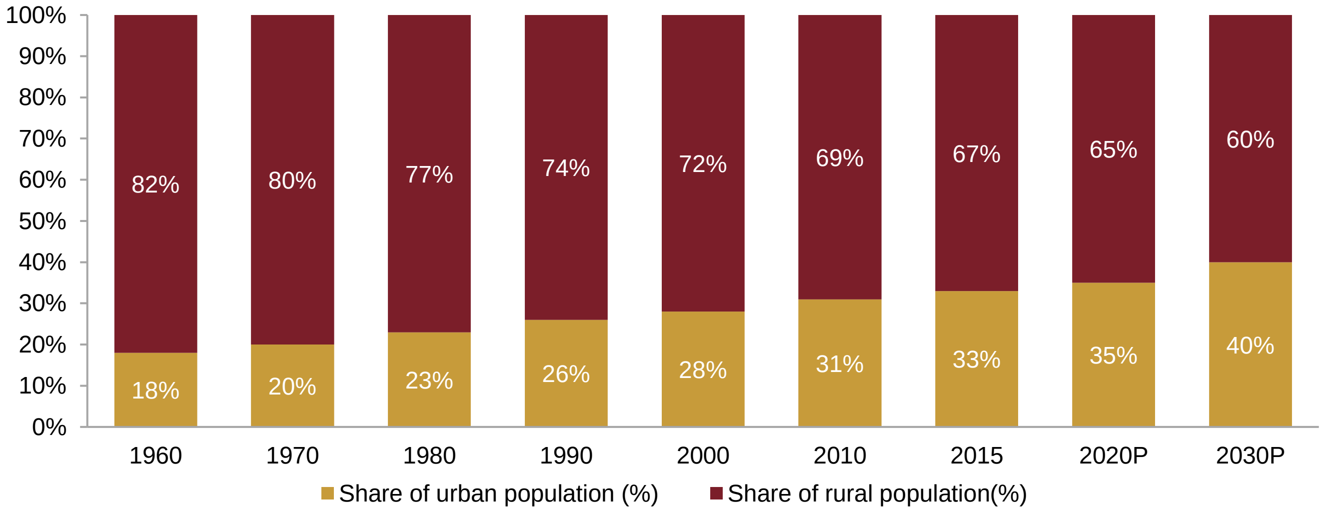


P: Projected
Source: World Urbanization Prospects: The 2018 Revision, United Nations, CRISIL MI&A

Urbanisation likely to reach 40% by 2030

According to 'World Urbanization Prospects: The 2018 Revision by the United Nations', in 2018, China had the largest urban population, with 837 million urban dwellers, accounting for 20% of the global total. China was followed by India, with 461 million urban dwellers, and the US, with 269 million urban dwellers. The share of India's urban population has been rising over years and accounted ~31% of the total in 2010. This trend will continue, with the UN report projecting nearly 40% of the country's population will live in urban areas by 2030.

India's urban versus rural population



P: Projected
Source: World Urbanization Prospects: The 2018 Revision, United Nations, CRISIL MI&A

People from rural areas move to cities for better job opportunities, education and quality of life. The entire family or only a few individuals (generally an earning member or students) may migrate, while the rest of the family continues to live in the native, rural house.

Consumer demand in India expected to grow at healthy pace with rising per capita income

India's per capita income, a broad indicator of living standards, rose from Rs 63,462 in fiscal 2012 to Rs 98,374 in fiscal 2023, logging 4.1% CAGR. Growth was led by better job opportunities, propped up by overall GDP growth. Moreover, population growth remained stable at ~1% CAGR. Furthermore, according to first advance estimates, per capita net national income (constant prices) is estimated to have increased to Rs 104,550; thereby registering a y-o-y growth of ~6.3%.

Per capita net national income at constant prices

	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21RE	FY22PE	FY23PE	FY24FAE
Per-capita NNI (Rs)	63,462	65,538	68,572	72,805	77,659	83,003	87,586	92,133	94,270	86,054	92,583	98,374	104,550
On-year growth (%)		3.3	4.6	6.2	6.7	6.9	5.5	5.2	2.3	-8.7	7.6	6.3	6.3

Note: RE: Revised estimates, FAE: First Advance estimates; PE: Provisional estimates
Source: Provisional Estimates of Annual National Income, 2022-23, CSO, MoSPI, CRISIL MI&A

Health expenditure grew strong at 8.6% CAGR from fiscal 2012 to fiscal 2022

Health personal expenditure increased from Rs. 1,813 billion to Rs. 4,135 billion from fiscal 2012 to fiscal 2022 supported by rise in government schemes, health spending by state, rise in income levels, rise in disease incidence. Health expenditure in terms of current prices rose at 15.1% CAGR between fiscal 2012 and fiscal 2022 considering the rise in price of health products and services. Fiscal 2021 saw sudden jump in health expenditure as % of total PFCE, as total PFCE declined by 6.8% in fiscal 2021 on account of COVID-19 pandemic and closure of global travel and lockdown during last month of the fiscal.

Health spending in PFCE

	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	CAGR FY12-22
Health PFCE (Rs billion) (at constant 2021 prices)	1,813	1,987	2,167	2,484	2,735	3,085	3,218	3,481	3,750	3,708	4,135	8.6%
Share in total PFCE (%)	3.7%	3.8%	3.9%	4.2%	4.3%	4.4%	4.4%	4.4%	4.5%	4.7%	4.8%	

Source: National accounts statistics 2023, CRISIL MI&A

Budget documents indicate an increase of 12.6% in health & wellbeing budget for FY24 compared to FY23

Key budget proposals

Health and Wellbeing – Expenditure

MINISTRY/DEPARTMENTS	ACTUALS FY21 (RS. BILLION)	ACTUALS FY22 (RS BILLION)	RE FY23 (RS. BILLION)	BE FY24 (RS. BILLION)
HEALTHCARE	**806.9**	**844.7**	**791.5**	**891.6**
D/O HEALTH & FAMILY WELFARE	775.7	817.8	763.7	861.8
D/O HEALTH RESEARCH	31.2	26.9	27.8	29.8
WELL-BEING	**181.0**	**686.1**	**628.8**	**808.7**
M/O AYUSH	21.3	23.6	28.5	36.5
D/O DRINKING WATER & SANITATION	159.7	662.5	600.3	772.2
OVERALL (HEALTH AND WELLBEING)	**987.9**	**1,530.8**	**1,420.3**	**1,700.3**

BE: Budget Estimates; RE: Revised Estimates;
Source: Budget document, CRISIL MI&A

Key budget proposals for FY2023-24

An estimated Rs. 892 billion has been allocated to the ministry of health and family welfare for the fiscal year 2024 from Rs. 764 billion revised

National Health Mission saw an increase of 9.1% for fiscal 2024 with an allocation of Rs 368 billion from Rs 337 billion as per revised estimates in fiscal 2023

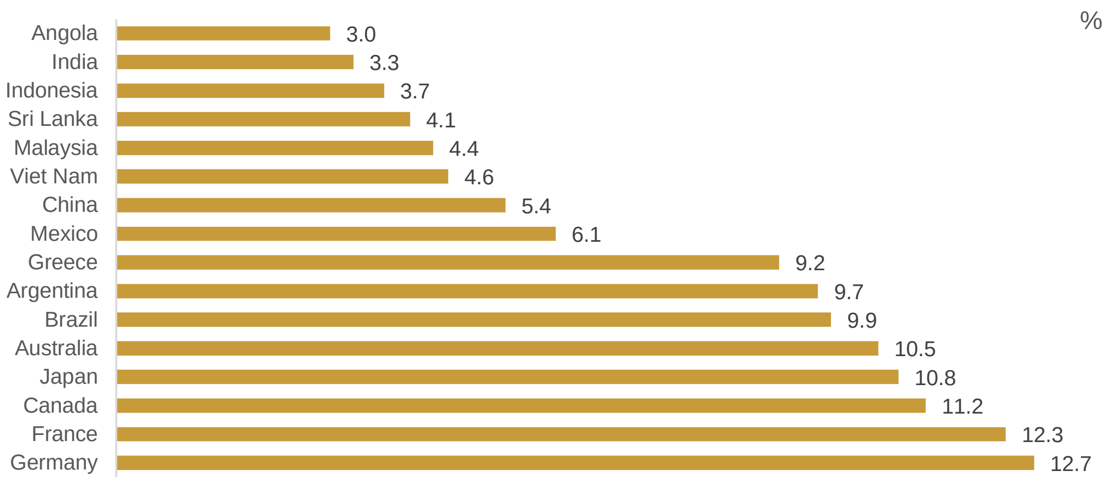
Social and healthcare related parameters

Along with the structural demand existing in the country and the potential opportunity it provides for growth, provision of healthcare in India is still riddled with many challenges. The key challenges are inadequate health infrastructure, unequal quality of services provided based on affordability and healthcare financing.

1.3. India lags peers in healthcare expenditure

Global healthcare spending has been rising faster in keeping with the economic growth. As the economy grows, public and private spending on health increases, too. Also, greater sedentary work is giving rise to chronic diseases, which is also pushing up healthcare spending. Fast-growing economies with low spending on health are seeing chronic diseases increase dramatically as they move up the income ladder. Developed economies such as United states, Germany, France, Japan, United Kingdom, spend higher on healthcare as compared to developing nations such as India, Vietnam, Indonesia, etc.

Current healthcare expenditure as % of GDP (2021)

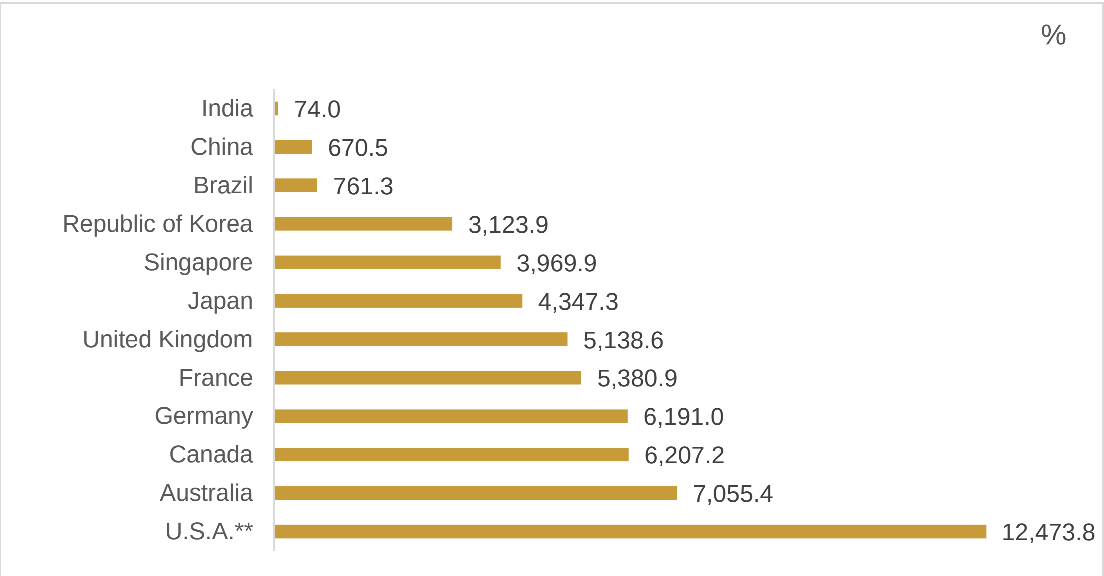


Note: Latest data has been considered. Data for Canada and Germany is as of 2022, rest 2021
Source: Global Health Expenditure Database accessed in January 2024, World Health Organization; CRISIL MI&A

According to the Global Health Expenditure Database compiled by the WHO, in CY2021, India's expenditure on healthcare was 3.3% of GDP. As of CY2021, India's healthcare spending as a %age of GDP trails not just developed countries, such as the US and UK, but also developing countries such as Brazil, Vietnam, Sri Lanka and Malaysia.

India spends too little on healthcare

Per capita current expenditure on health in USD (2021, 2022)

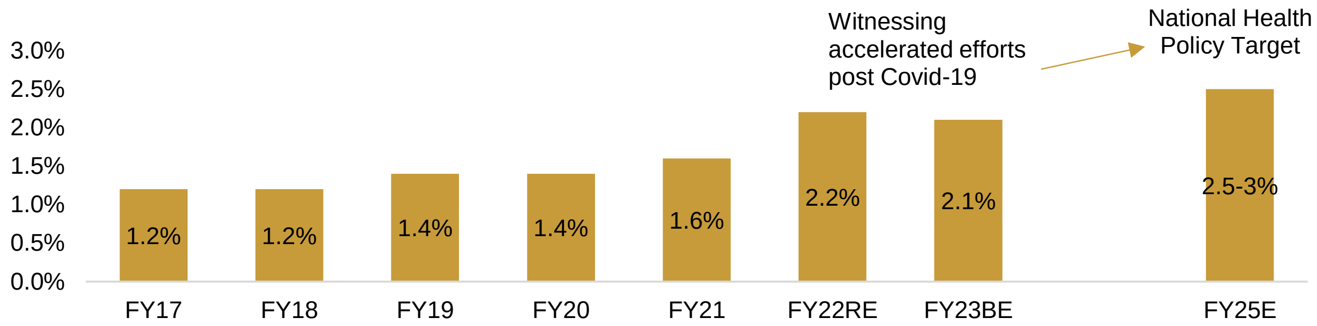


*Note: Latest data has been considered. Data for Republic of Korea, United Kingdom, Germany, Canada, United States of America is as of 2022. Data for India, China, Brazil, Singapore, France, Australia is as of 2021; **United States of America*
Source: Global Health Expenditure Database accessed in January 2024, CRISIL MI&A

India's public spending on healthcare services remains much lower than its global peers. For example, India's per-capita total expenditure on healthcare (at an international dollar rate, adjusted for purchasing power parity) was only $74.0 in CY2021 versus the United States of America's $12,012.2 (CY2021 data for comparison purpose) and Australia's $7,055.4 (CY2021)

India has one of the highest shares of out-of-pocket expenditure in healthcare; however, the government aims to increase public healthcare expenditure to 2.5-3% of GDP by 2025 from the current ~2%, as per the National Health Policy 2017.

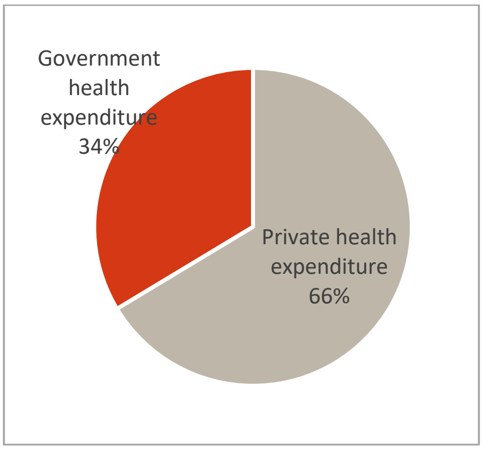
Expenditure on health by center and state government as % of GDP in India (2017 onwards)



Source: National health profile, budget documents, CRISIL MI&A

Public healthcare expenditure is low, with private sector accounting for a lion's share

Domestic general expenditure on health as % of CHE (CY2021)



India's current healthcare expenditure (CHE) is skewed more towards private expenditure compared with public expenditure. Government expenditure on healthcare has remained range-bound at 20-30% of the current healthcare expenditure from calendar year 2010 to 2016. Government expenditure has since crossed 30% in the last five years. The rest of the expenditure is private in nature (expenditure from resources with no government control such as voluntary health insurance, and the direct payments for health by corporations (profit, not-for-profit and non-government organisations) and households. However, the government aims to increase public healthcare expenditure to 2.5-3% of GDP by 2025 from the current 2%, as per the National Health Policy.

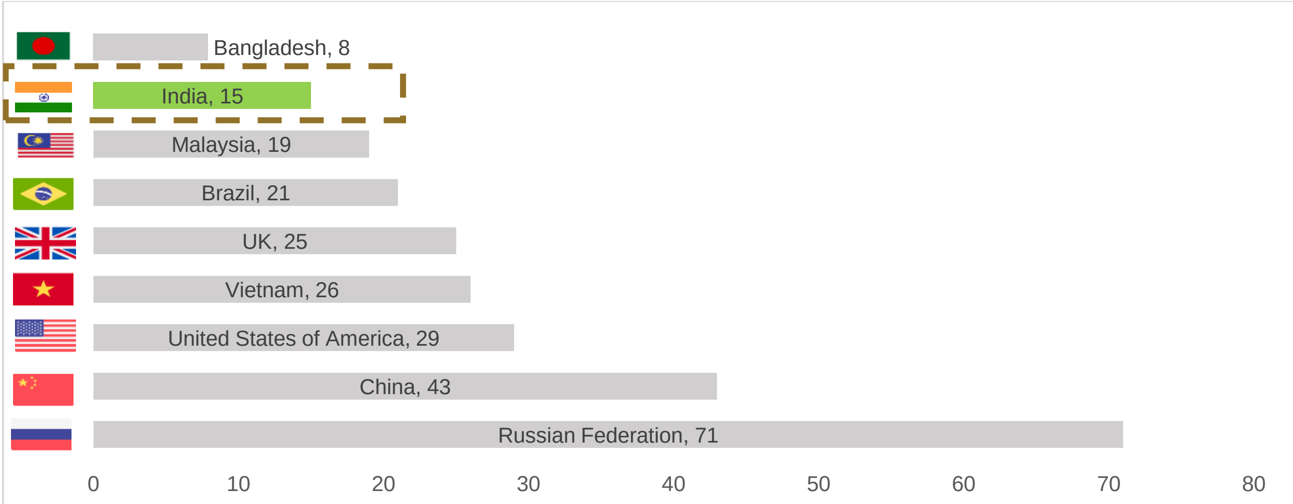
Source: Global Health Expenditure Database- World Health Organisation, CRISIL MI&A

Nearly 17% of the rural population and 13% of the urban population are dependent on borrowings for funding their healthcare expenditure for July 2017- June 2018 as per NSS 75th Round Health in India Report. And nearly 80% of the rural population and 84% of the urban population use their household savings on healthcare-related expenditure as per "Health in India – 2018, NSS 75th Round". Health expenditures incurred by people contribute to nearly 3.6% and 2.9% of rural and urban poverty, respectively. And annually, an estimated 50 to 60 million people fall into poverty due to healthcare-related expenditure. However, with measures like Pradhan Mantri Jan Arogya Yojana (PMJAY), the problems with regards to affordability of healthcare is expected to ease especially for the deprived population.

Health infrastructure of India needs improvement

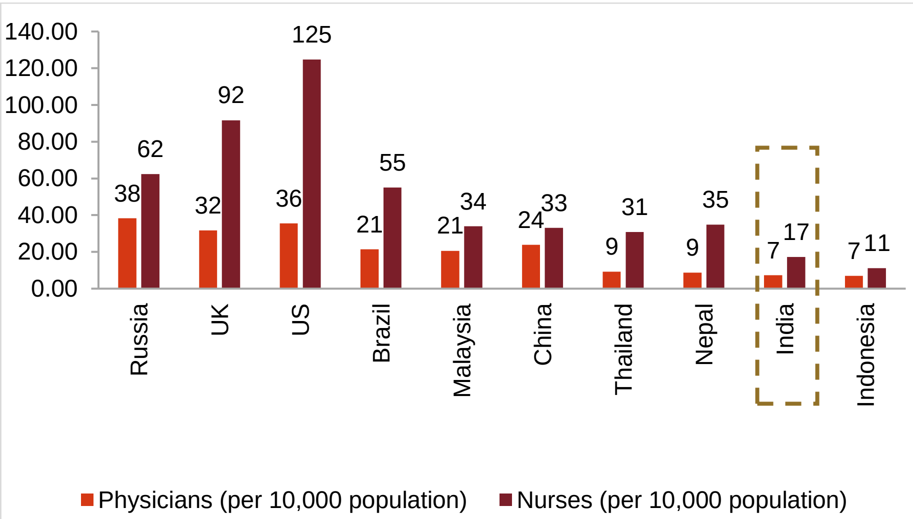
The adequacy of a country's healthcare infrastructure and personnel is a barometer of its quality of healthcare. India accounts for nearly a fifth of the world's population but has an overall bed density of merely 15 per 10,000 people, with the situation being far worse in rural than urban areas. India's bed density not only falls far behind the global median of 29 beds, it also lags that of other developing countries such as Brazil (21 beds), Malaysia (19 beds), and Vietnam (26 beds).

Bed densities across countries - hospital beds (per 10,000 population)



Note: India bed density is estimated by CRISIL MI&A for FY 2022, CY2016 figure for Bangladesh, CY2017 figures for Brazil, China, Malaysia and United States, CY2018 figures for Russian Federation, CY2019 figure for UK, CY2014 for Vietnam
Source: World Health Organization Database, CRISIL MI&A

Healthcare personnel: India vs other countries (latest as reported by each country)



The paucity of healthcare personnel compounds the problem. At 7 physicians and 17 nursing personnel per 10,000 population (CY2020), India trails the global median of 17 physicians and 38 nursing personnel during the same period. Even on this parameter, India lags developing countries such as Brazil (21 physicians, 55 nurses), Malaysia (21 physicians, 34 nurses) and other Southeast Asian countries.

Note: CY21 figure for UK, Brazil, Nepal, Indonesia CY20 figures for India, China, Russia, US; CY19 figures for Malaysia, Thailand; CY19 figure for world average
Source: World Health Organization, World Bank, CRISIL MI&A

Physicians (per 10,000 population)		**Nurses (per 10,000 population)**	
World average*	**India**	**World average***	**India**

*Note: * World average as of CY19, India average as of CY20*
Source: WHO World Health Statistics 2022, World Bank

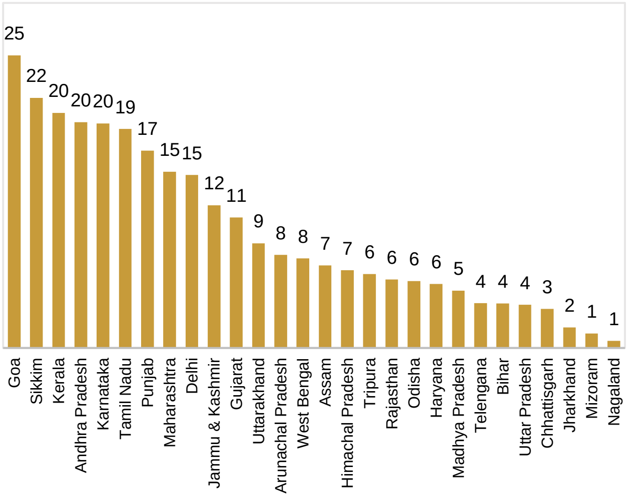
West Bengal leads in terms of absolute number of doctors as of CY 2020 for East India states, but lags behind in terms of doctor and nurse density per 10,000 population compared to states with more developed health infrastructure

There are 1,300,290 number of doctors with recognised medical qualifications (under I.M.C Act) registered with state medical councils/the Medical Council of India as of CY 2020. There are 2,474,319 registered nurses and registered midwives (RN & RM), 982,932 auxiliary nurse midwives and 57,122 lady health visitors serving in the country as on December 31, 2021.

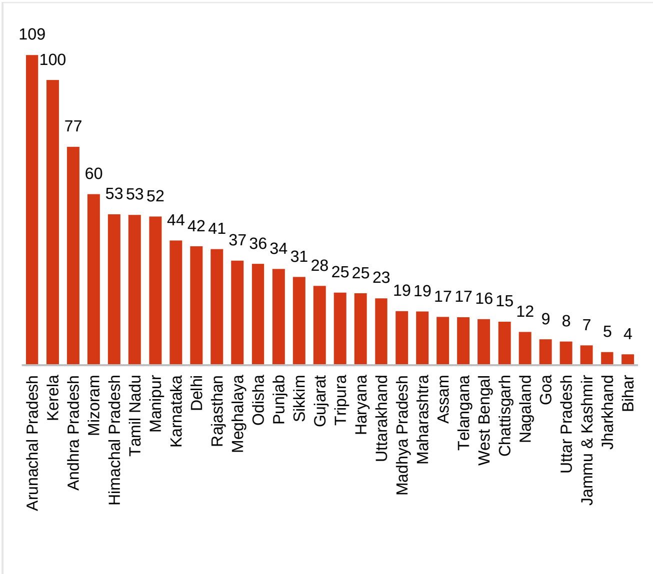
Maharashtra leads in terms of absolute number of registered doctors as of CY 2020 with 188,540 registered doctors. Among East India states, West Bengal has maximum number of registered doctors (77,664 as of CY 2020). However, West Bengal has

8 doctors per 10,000 population, which is lower than states with more developed health infrastructure such as Andhra Pradesh, Kerala, Karnataka (~20 doctors per 10,000 population), and Tamil Nadu (~19 doctors per 10,000 population).

Select state count of doctors possessing recognised medical qualifications (under I.M.C Act) per 10,000 population – CY 2020



Select state count of registered nurses per 10,000 population – CY 2021



Note: 17 states under the non-special category given by the Reserve Bank of India (except Goa) along with our key states of study have been considered above. Amongst our key states, doctor numbers for Manipur and Meghalaya are not available, while nurse numbers for Nagaland are not available
For the table titled "Select state count of registered nurses per 10,000 population in India as on December 31, 2021":
Data upto 31st December 2019 for the following states: Himachal Pradesh, Madhya Pradesh, Punjab, Telangana, Uttar Pradesh
Data upto 31st December 2020 for the following states: Bihar, Maharashtra, Odisha, Rajasthan, Uttarakhand
Andaman Nicobar is included with Tamil Nadu; Lakshadweep included with Kerala; Daman & Diu and Dadra Nagar Haveli is included with Gujarat
Source: National Health Profile 2022, CRISIL MI&A

Region wise doctor and nurse density

Region	States covered for doctors and nurses' data	Avg. doctors per 10,000 (CY20)	Avg. registered nurses per 10,000 (CY21)	Estimated bed density per 10,000 (CY20)
East India	Bihar, Jharkhand, Odisha, West Bengal, Chhattisgarh	5.0	12.7	6.5-7.5
Northeast India	Sikkim, Arunachal Pradesh, Assam, Tripura, Mizoram, Nagaland*, Manipur**, Meghalaya**	6.9	36.3	9-10
North India	Punjab, Uttarakhand, Uttar Pradesh, Haryana, Madhya Pradesh	5.3	14.3	12.5-13.5
West India	Maharashtra, Gujarat, Rajasthan	11.5	27.5	14-15
South India	Andhra Pradesh, Karnataka, Tamil Nadu, Kerala, Telangana	17.3	56.5	25-26

*Note: 17 states under the non-special category given by the Reserve Bank of India (except Goa) along with our key states of study have been considered above. Amongst our key states, doctor numbers for Manipur and Meghalaya are not available, while nurse numbers for Nagaland are not available, *Nurse data for Nagaland is not available and hence is excluded from nurse density calculations, **doctor data for Manipur and Meghalaya is not available and is excluded for doctor density calculations*
For Nurse data, :
Data upto 31st December 2019 for the following states: Himachal Pradesh, Madhya Pradesh, Punjab, Telangana, Uttar Pradesh
Data upto 31st December 2020 for the following states: Bihar, Maharashtra, Odisha, Rajasthan, Uttarakhand
Andaman Nicobar is included with Tamil Nadu; Lakshadweep included with Kerala; Daman & Diu and Dadra Nagar Haveli is included with Gujarat
Source: National Health Profile 2022, CRISIL MI&A

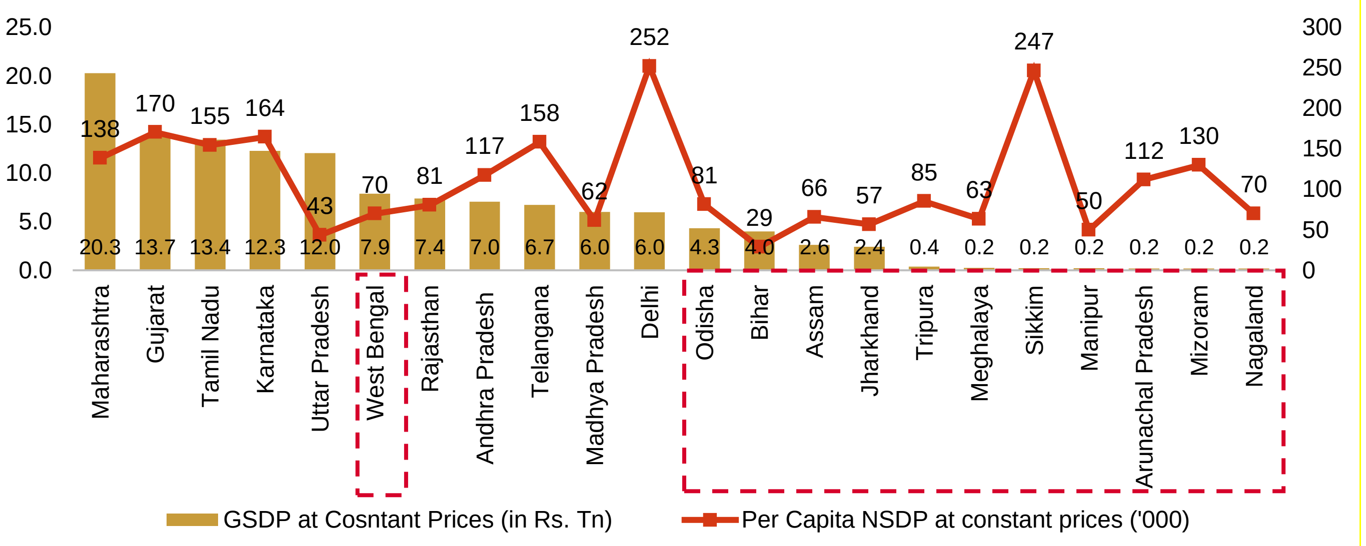
In terms of health infrastructure, West Bengal is the most developed in East and Northeast India. It leads in absolute number when it comes to number of doctors and nurses in the region with 77,664 registered doctors up to December 2020 and 1,58,881 nurses as of December 2021. Sikkim is an outlier in terms of doctors per 10,000 population due to the low population in the state. If we compare region wise, Central India region as defined above has the lowest doctors per 10,000 population and the East India region as defined above has the lowest nurses per 10,000 population.

1.4. State-wise macroeconomic indicators

West Bengal among the top six states in terms of GSDP as of fiscal 2022

In FY22, Maharashtra, Tamil Nadu and Gujarat were top rankers in terms of gross state domestic product (GSDP) at constant prices. However, in terms of per-capita net state domestic product (NSDP) at constant prices, Sikkim and Delhi led the peer states in fiscal 2022. West Bengal, Odisha, Bihar, Assam and Jharkhand are the top five states in the east and north-east region contributing to majority of the region's gross domestic product. Among the east and north-east region Mizoram and Tripura have clocked highest CAGR in GSDP between FY12 and FY22.

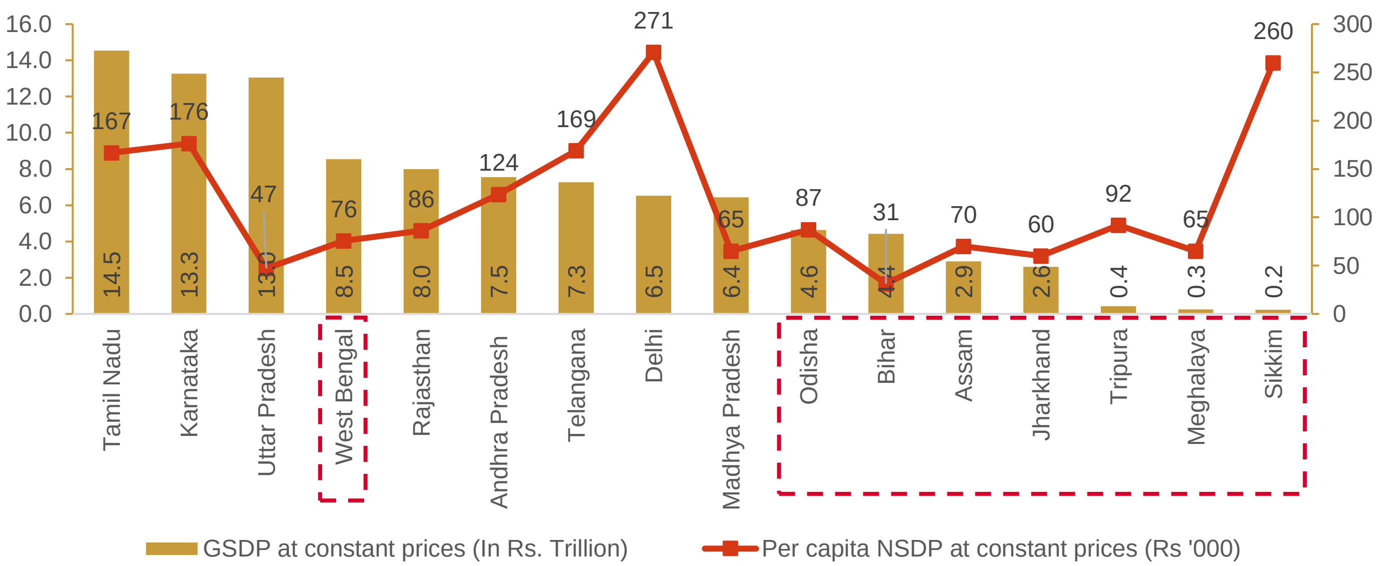
State-wise GSDP and per capita NSDP at constant prices as of fiscal 2022



Source: CSO, CRISIL MI&A

In FY23, Tamil Nadu, Karnataka and Uttar Pradesh were top rankers in terms of gross state domestic product (GSDP) at constant prices. However, data for few states is not available for the aforementioned period.

State-wise GSDP and per capita NSDP at constant prices as of fiscal 2023

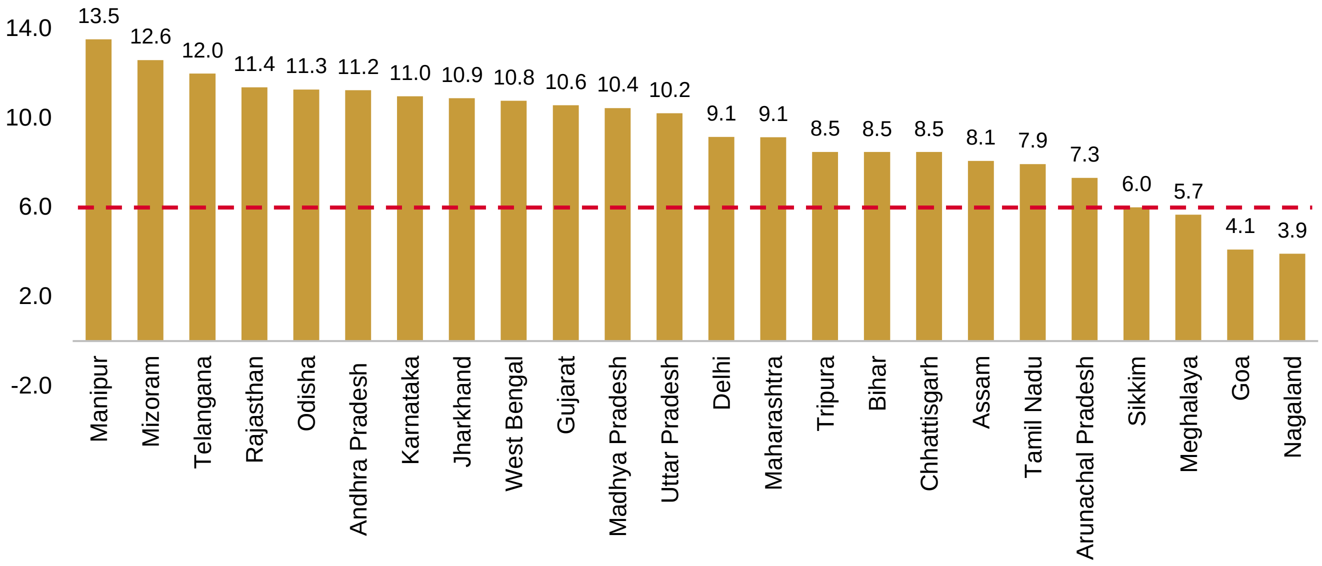


Note: Latest data has been considered. FY23 data for Arunachal Pradesh, Gujarat, Maharashtra, Manipur, Mizoram, Nagaland is not available
Source: CSO, CRISIL MI&A

Manipur and Mizoram were the top two fastest growing states in FY22

In fiscal 2022, Manipur and Mizoram have grown the fastest among other states in India.

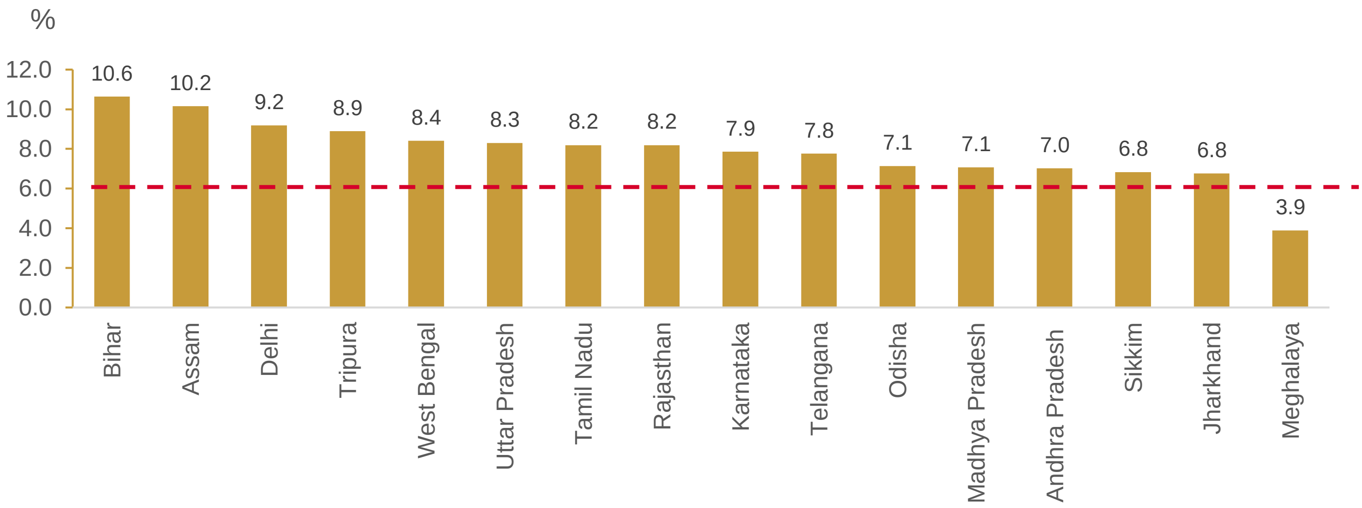
GSDP (constant) growth across states in FY22 (%)



Source: CSO, CRISIL MI&A

In fiscal 2023, among the states selected, Bihar and Assam have grown the fastest. However, the data for Arunachal Pradesh, Gujarat, Maharashtra, Manipur, Mizoram and Nagaland is not available.

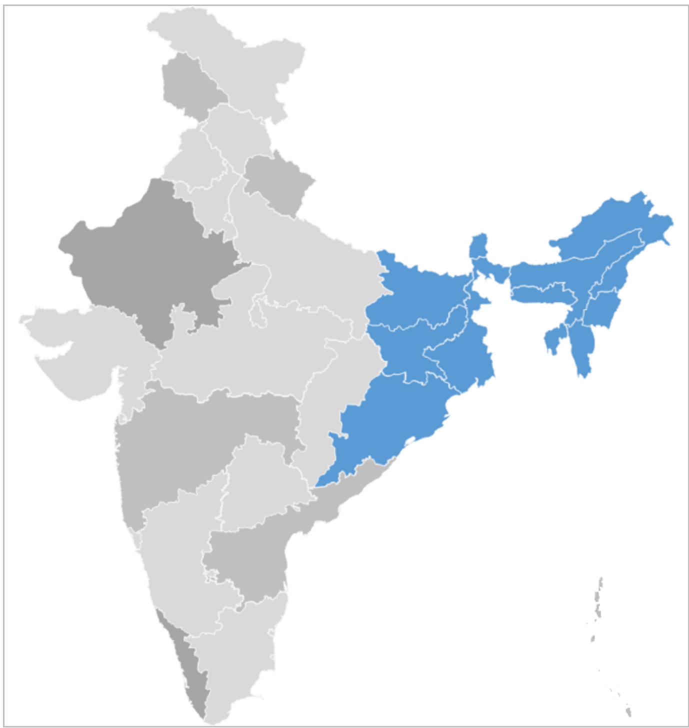
GSDP (constant) growth across states in FY23 (%)



Note: Latest data has been considered. FY23 data for Arunachal Pradesh, Gujarat, Maharashtra, Manipur, Mizoram, Nagaland is not available

Source: CSO, CRISIL MI&A

Overview of GDP of east and north-east states



East and North-East states contributed to ~15.3% of India's GDP in fiscal 2022

The gross domestic state product of this region (East and North-east) has grown at a CAGR of 5.1% as against 5.5% growth in India's GDP from FY12 to FY22.

In FY22, Bihar saw a rise of 8.5% in GSDP on-year basis, while Odisha and Jharkhand saw a growth of 11.3% and 10.9% repectively in FY22. India's GDP is estimated to have grown 9.1% in FY22 on-year basis

The region has a population of 388 Mn people contributing 28% of India's population as of fiscal 2022. West Bengal, Odisha, Jharkhand and Assam are highly populated states in the east and north east region.

Three out of thirteen states considered have higher NDP per capita at current prices than national average as of fiscal 2022

Note: East: Bihar, Jharkhand, Odisha, West Bengal, Chhattisgarh; Northeast: Sikkim, Arunachal Pradesh, Assam, Tripura, Mizoram, Nagaland, Manipur, Meghalaya

Source: Ministry of Statistics Programme and Implementation (MOSPI), CRISIL MI&A

North-east states of Sikkim, Tripura and Mizoram are among the top three fastest growing states in terms of per capita NSDP

In terms of per capita income, states such as Sikkim, Arunachal Pradesh and Mizoram are the top three states in the east and north-east region as of FY22. The three states have higher per capita income (current prices) as compared to the national average per capita income as of FY22, which is Rs. 1,50,007. Mizoram, Arunachal Pradesh and Sikkim have seen fastest growth in per capita income between FY12 and FY22 in the east and north-east region. The economy of Arunachal Pradesh is largely driven by its service sector which contributed 42.1% of GVA in FY21. The economy of Sikkim is driven by its industry sector especially manufacturing and this sector contributed 59% of the GVA as of FY22, whereas Tripura is driven by service industries such as public administration, real estate services, etc. contributing 50%+ share in the state's GVA in FY22.

In FY23, Sikkim, Tripura and Odisha are the top three states in terms of per capita income in the east and north-east region. Sikkim, Tripura and Odisha have also seen fastest growth in per capita income between FY12 and FY23 in the east and north-east region. (Please note that FY23 data for Arunachal Pradesh, Gujarat, Maharashtra, Manipur, Mizoram, Nagaland is not available).

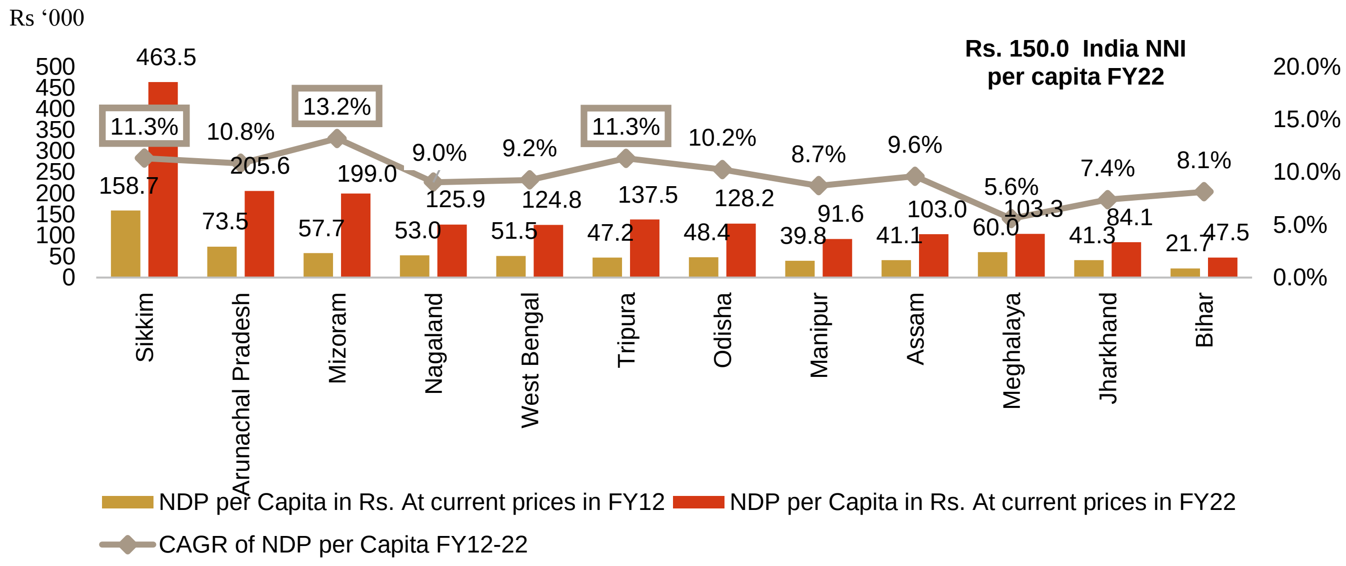
State gross domestic product for select states in Rs Billion at constant prices

States	FY20	FY21	FY22	FY23	FY12-23 CAGR*
West Bengal	7,619	7,112	7,878	8,540	4.6%
Bihar	3,983	3,687	3,999	4,425	5.4%
Odisha	3,975	3,891	4,330	4,639	6.5%
Assam	2,407	2,429	2,625	2,892	6.6%
Jharkhand	2,318	2,195	2,433	2,598	5.1%
Tripura	381	364	395	430	7.6%
Meghalaya	249	230	243	252	2.2%
Sikkim	195	196	207	221	6.4%
Manipur	192	181	205	NA	4.7%
Arunachal Pradesh	191	185	198	NA	6.0%
Nagaland	185	177	184	NA	4.2%
Mizoram	179	164	185	NA	9.8%
Uttar Pradesh	11,416	10,932	12,047	13,047	5.5%
Chhattisgarh	2,513	2,468	2,677	2,891	5.6%

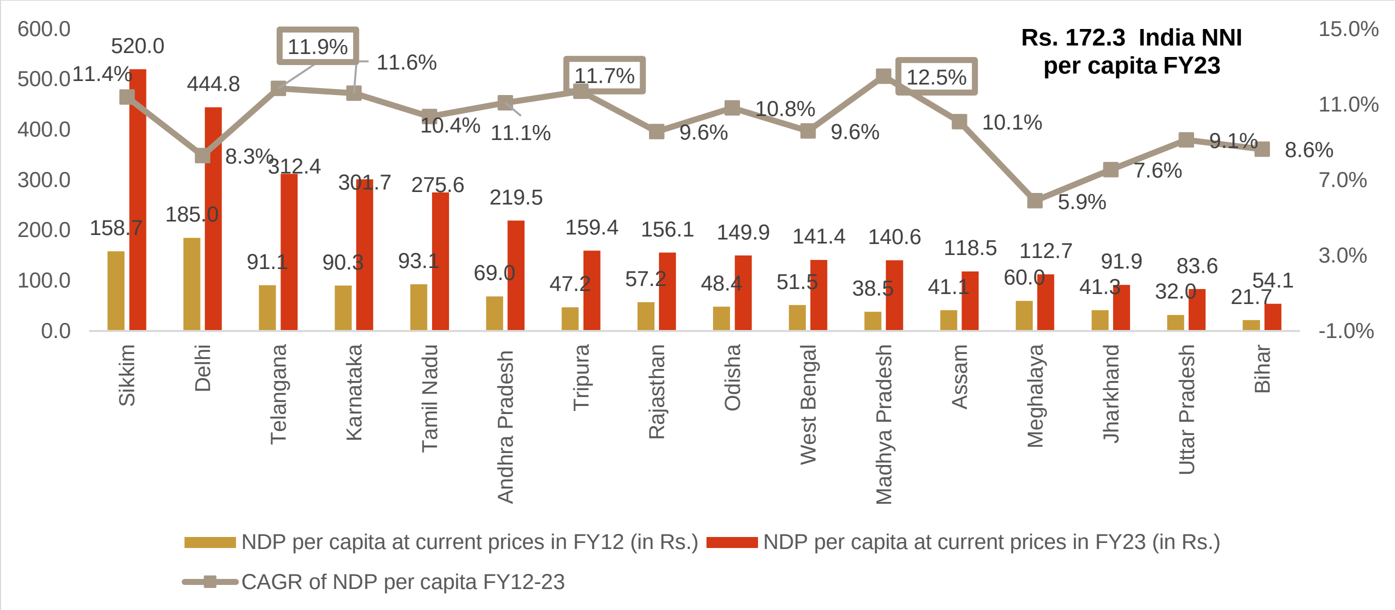
States	FY20	FY21	FY22	FY23	FY12-23 CAGR*
India	1,45,346	1,36,871	1,49,258	1,60,064	5.5%

*Note: NA stands for not available; *FY12-22 CAGR for states which do not have FY23 data available*
Source: Ministry of Statistics Programme and Implementation (MOSPI), CRISIL MI&A

State net domestic product (S-NDP) per capita for selected states (in Rs '000)

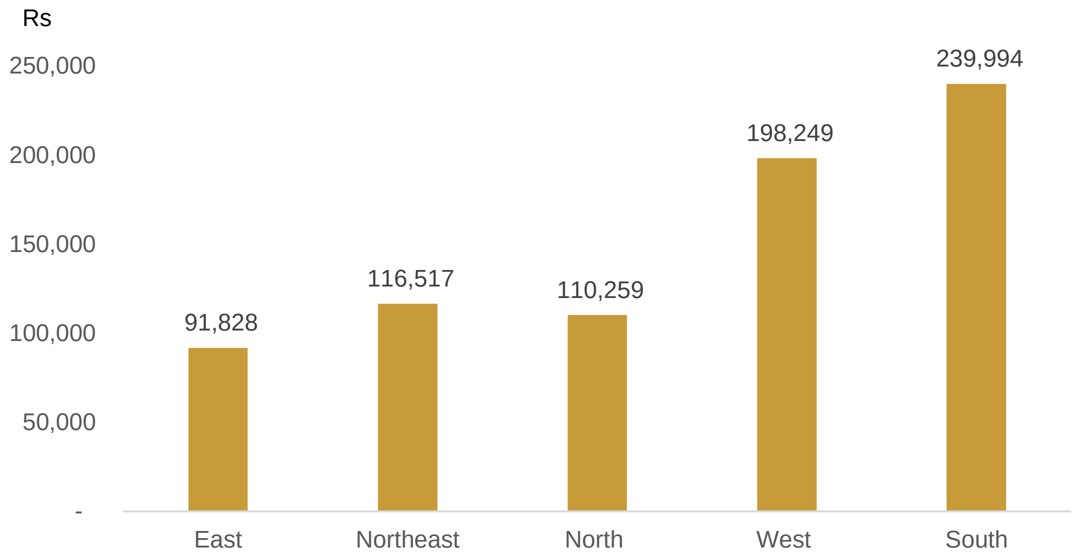


Note: Top three states with highest CAGR are highlighted
Source: Ministry of Statistics Programme and Implementation (MOSPI), CRISIL MI&A



Note: Top three states with highest CAGR are highlighted
Latest data has been considered. FY23 data for Arunachal Pradesh, Gujarat, Maharashtra, Manipur, Mizoram, Nagaland is not available
Source: Ministry of Statistics Programme and Implementation (MOSPI), CRISIL MI&A

Region wise net domestic product (NDP) per capita at current prices (FY22)



Note: States considered for classification include: East: Bihar, Jharkhand, Odisha, West Bengal, Chhattisgarh; Northeast: Sikkim, Arunachal Pradesh, Assam, Tripura, Mizoram, Nagaland, Manipur, Meghalaya; North: Punjab, Uttarakhand, Uttar Pradesh, Haryana, Madhya Pradesh; West: Maharashtra, Gujarat, Rajasthan; South: Andhra Pradesh, Karnataka, Tamil Nadu, Kerala, Telangana
Source: Ministry of Statistics Programme and Implementation (MOSPI), CRISIL

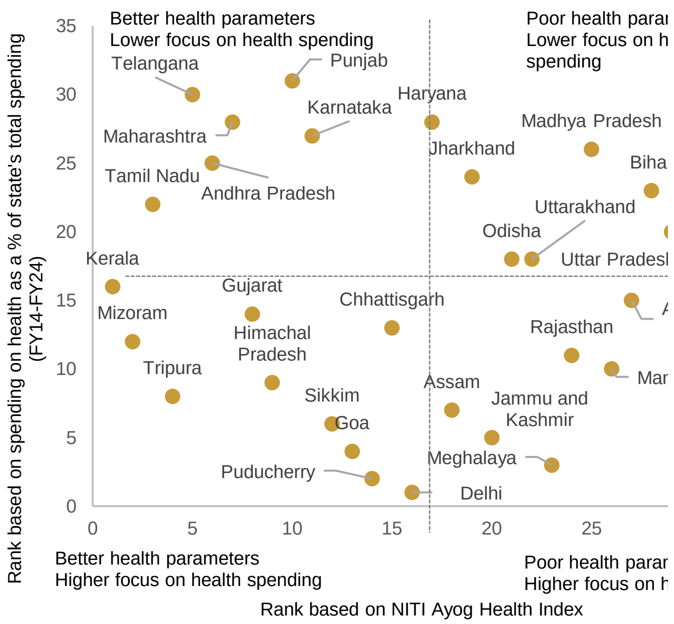
Mizoram, Tripura and Kerala lead in terms of better health parameters, higher focus on healthcare spending

As per the scale used, 1 indicates the highest rank and 28 the lowest. The scatter plots that follow juxtapose the latest available rankings on each of these metrics from independent sources (X-axis) with our rankings based on the states' spending towards healthcare as a percentage of its total spending (Y-axis).

Mizoram, Tripura and Kerala fare as the leading states in India in terms of both better health parameters as well as higher focus on healthcare spending. Sikkim also falls in the quadrant of better health parameters. It is ranked 12th, based on NITI Aayog's Health Index report. North-east states of Meghalaya, Arunachal Pradesh and Manipur fall under the category of poor current health infrastructure but focusing on higher healthcare spending to boost the health infra, based on NITI Aayog's Health Index report.

In terms of healthcare expenditure compared to overall expenditure of the states as per FY24 budgets, Northeastern state of Meghalaya ranked 1st, while Manipur ranked 7th.

State-wise rank on healthcare spending versus rank on health index



State (As a % of total spending)	FY24 Healthcare expenditure#
Meghalaya	8.30
Uttar Pradesh	7.00
Odisha	6.90
Rajasthan	6.80
Bihar	6.40
Uttarakhand	6.30
Manipur	6.20
Chhattisgarh	6.10
Himachal Pradesh	6.10
Jharkhand	6.10
Tripura	6.00
Sikkim	6.00
West Bengal	6.00
Andhra Pradesh	5.80
Nagaland	5.70
Mizoram	5.70
Assam	5.40
Madhya Pradesh	5.40

Gujarat	5.10
Arunachal Pradesh	5.10
Kerala	5.00
Haryana	4.70
Tamil Nadu	4.50
Karnataka	4.50
Telangana	4.30
Maharashtra	4.20
Punjab	2.90
All states and union territories	**5.6**

*Note: Spending on healthcare as a % of state's total spending refers to 'Expenditure on Medical and Public Health and Family Welfare – As Ratio to Aggregate Expenditure'. * Based on National Institution for Transforming India (NITI) Aayog publication named 'Healthy States: Progressive India; Report on the Ranks of States and Union Territories: Health Index – Round IV 2019-20'.*
 # Healthcare expenditure refers to 'Expenditure on Medical and Public Health and Family Welfare – As Ratio to Aggregate Expenditure' as per FY24 budgeted estimates
Source: Budget documents of the state governments, NITI Aayog, CRISIL MI&A

Meghalaya and Tripura among the states to see highest jump in healthcare budget for FY24 compared to FY17 budget

The Government of Meghalaya has increased its health budget to ~Rs. 18,050 million in FY24, an increase of ~150.86% compared to FY17 budgeted figures. Between FY17-24, the state has allocated an average of 8.2% expenditure annually to health segment, next only to the union territory of Delhi.

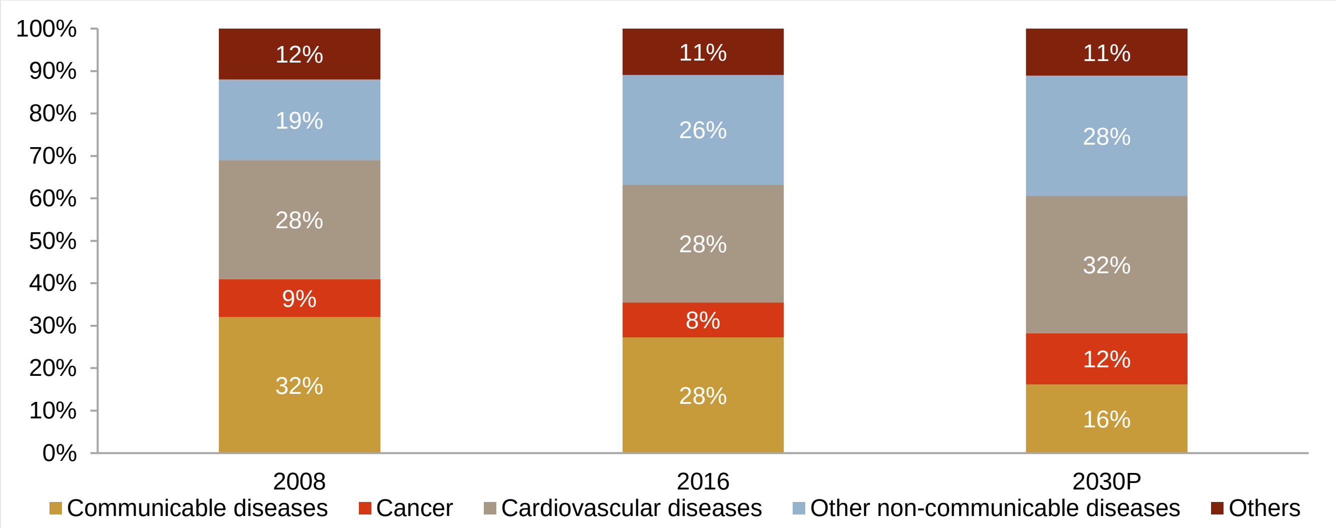
Tripura's FY24 budget for Health and Family Welfare has been increased to Rs. 16,710 million. Among the states mentioned below in the table, Tripura spent one of the highest on healthcare compared to the total aggregate expenditure between fiscals 2017-2024 ranking eighth among the states and union territories.

State	FY 24 Health and Family Welfare Budget (Rs. Million)	Increase over FY17 budgeted (%)	Avg. spend on health care as a ratio to aggregate expenditure (2017-22)	Key provisions under Health & Family Welfare budget
West Bengal	184,900.0	127.67%	5.6	1. Urban health services- allopathy has been allocated Rs 67,660 million. 2. Rural health services- allopathy has been allocated Rs 20,930 million
Bihar	167,040.0	102.87%	5.5	1. Rs 36,910 million has been allocated towards the provision of health services in urban areas 2. Rs 18,300 million has been allocated towards capital outlay on health services
Odisha	159,330.0	233.89%	5.9	1. Rs 30,030 million has been allocated towards Mukhya Mantri Swasthya Seva Mission. 2. Rs 23,800 million has been towards the Biju Swasthya Kalyan Yojana.
Jharkhand	70,500.0	130.13%	5.2	1. Rs 7,270 million has been allocated for hospitals, dispensaries, and PHCs.
Arunachal Pradesh	15,000.0	34.04%	5.8	1. Rs 90 million allocated for Asha workers and Rs 200 million for upgradation of healthcare centres
Assam	75,060	99.57%	6.4	1. Rs 39,160 million has been allocated for Rural Health Services – Allopathy. 2. Rs 17,220 million has been allocated for medical education, training, and research.
Manipur	19,200.0	223.02%**	5.7	1. Rs 400 million allocated for 'Chief Minister's Hakshelgi Tengbang' scheme
Meghalaya	18,050.0	150.86%	8.2	1. Rs 2,480 million allocated for Self-help Group (SHG) program
Mizoram	7,510.0	81.3%	5.9	1. Rs 1,050 million has been budgeted to build public health centres in rural areas
Tripura	16,710.0	147.06%	6.1	1. Rs 300 million allocated for strengthening basic health care infrastructure and Rs. 550 million for the construction of separate centre for communicable Diseases
India	**891,550.0**	**133.35%**	**5.3**	

*Note: Limited data was available for Nagaland and Sikkim from their state budget documents; **FY18 data used*
Source: State Budgets, CRISIL MI&A

1.5. Disease profile in India

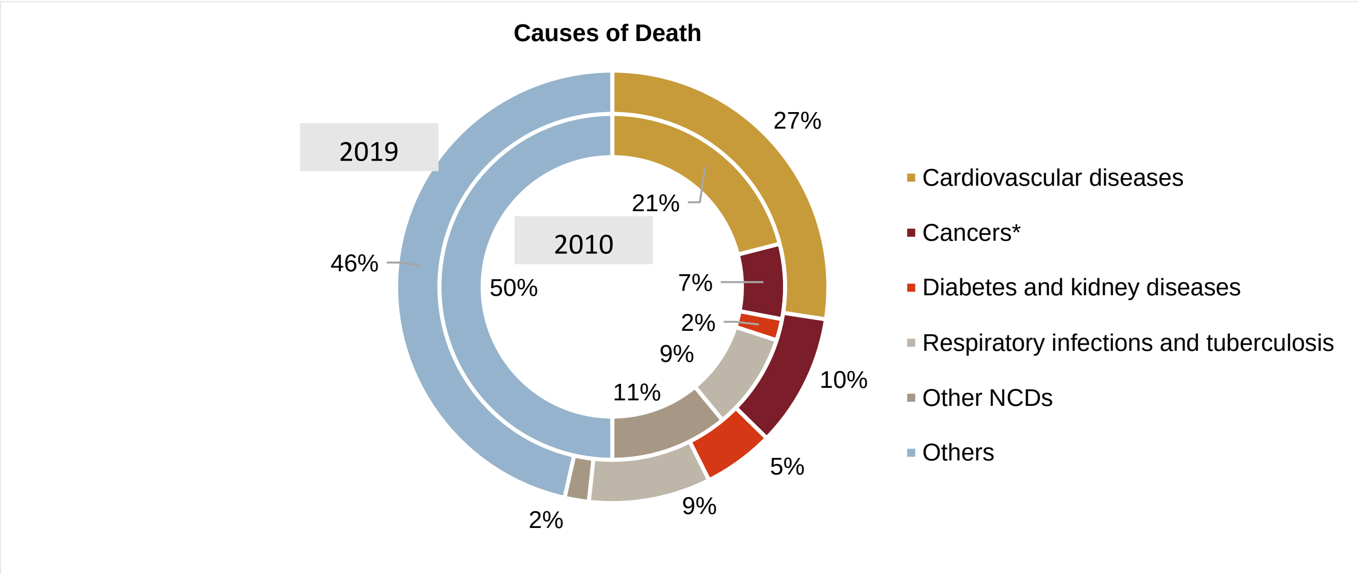
Causes of death in India



Source: WHO global burden of disease, India: Health of the Nation's States, CRISIL MI&A

CRISIL MI&A believes Non-communicable diseases (NCDs) exhibit a tendency to increase in tandem with rising income levels. WHO projects an increasing trend in NCDs by 2030, following which CRISIL forecasts demand for healthcare services associated with lifestyle-related diseases such as cardiac ailments, cancer and diabetes to rise.

Disease epidemiology shifting towards lifestyle diseases



*Note: Inner pie represents 2010 data, while outer pie represents 2019 data; *Neoplasms which are tumors are considered as cancer in the above chart; Others include digestive diseases, HIV/AIDS, transport injuries, mental disorders, neurological disorders, sense organ diseases etc.*

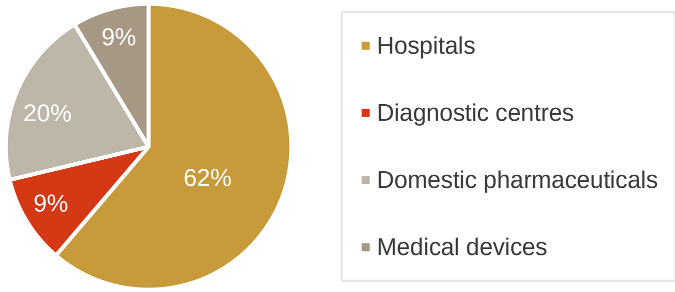
Source: WHO global burden of disease, CRISIL MI&A

As opposed to the decreasing rate in communicable diseases, lifestyle-related illnesses or non-communicable diseases (NCDs) have been increasing rapidly in India over the past few years. The contribution of NCDs to the disease profile rose from 30% in 1990 to 55% in 2016. Recent statistics show these illnesses accounted for nearly 66% of all deaths in India in 2019.

As per the World Economic Forum, the world will lose nearly $30 trillion by 2030 for treatment of NCDs and India's share of this burden will be $5.4 trillion.

2. Structure of the healthcare delivery industry in India

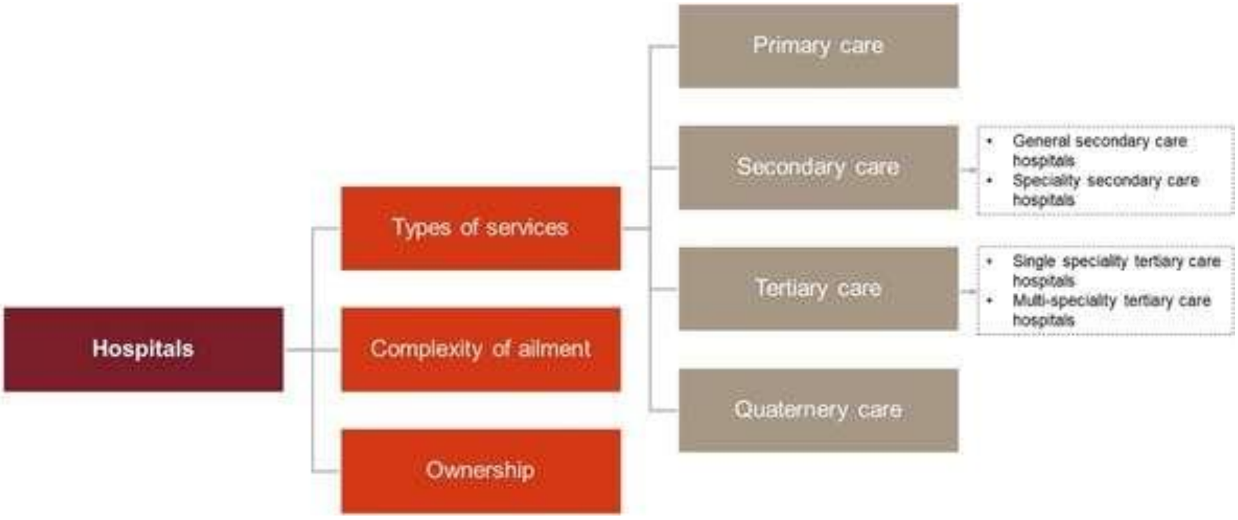
2.1. Overview of healthcare industry



Healthcare market consists of hospitals, diagnostic centres, domestic pharmaceuticals and medical devices. CRISIL MI&A Research estimates show hospitals account for a major share of the healthcare pie (62%), followed by domestic pharmaceuticals (20%), medical devices market (9%) and diagnostics (9%) as of fiscal 2023.

Source: CRISIL MI&A

2.2. Classification of hospitals



Classification of hospitals based on services offered

Primary care/ dispensaries/ clinics

Primary care facilities are outpatient units that offer basic, point-of-contact medical and preventive healthcare services, where patients come for routine health screenings and vaccinations. These do not have intensive care units (ICU) or operation theatres. Primary care centres also act as feeders for secondary care/ tertiary hospitals, where patients are referred to for treatment of chronic/ serious ailments.

Secondary care

Secondary care facilities diagnose and treat ailments that cannot be treated in primary care facilities. These act as the second point of contact in the healthcare system. There are two types of secondary care hospitals - general and specialty care.

- **General secondary care hospitals**
  These hospitals are approached for common ailments, and attract patients staying within a radius of 30 km. The essential medical specialties in general secondary care hospitals include: internal medicine, general surgery, obstetrics and gynaecology, paediatrics, ear-nose-throat (ENT), orthopaedics, and ophthalmology. Such a hospital typically has one central laboratory, a radiology laboratory, and an emergency care department. Generally, secondary care hospitals have 50-100 in-patient beds, a tenth of which are allocated for the ICU segment. The remaining beds are equally distributed between the general ward, semi-private rooms, and single rooms.

- **Specialty secondary care hospitals**
  These hospitals are located in district centres, treating patients living within a radius of 100-150 km. They usually have an in-patient bed strength of 100-200, 15% of which are reserved for critical care units. The balance is for private rather than general ward beds. Apart from medical facilities offered by a general secondary care hospital, specialty secondary care hospitals treat ailments related to gastroenterology, cardiology, neurology, dermatology, urology, dentistry, and oncology. These hospitals may also offer some surgical specialties, but they are optional. Diagnostic

facilities in a specialty secondary care hospital include: a radiology department; biochemistry, haematology and microbiology laboratories; and a blood bank. They also have a separate physiotherapy department.

Tertiary care

Tertiary care hospitals provide advanced healthcare services, usually on referral from primary or secondary medical care providers.

- **Single-specialty tertiary care hospitals**
  These treat a particular ailment (such as cardiac, cancer, etc). Prominent facilities in India include: Escorts Heart Institute & Research Centre (New Delhi); Tata Memorial Cancer Hospital (Mumbai); HCGEL Oncology (Bengaluru); Sankara Nethralaya (Chennai); National Institute of Mental Health & Neuro Sciences (NIMHANS, Bengaluru); and Hospital for Orthopaedics, Sports Medicine, Arthritis and Trauma (HOSMAT, Bengaluru).

- **Multi-specialty tertiary care hospitals**
  These hospitals offer all medical specialities under one roof and treat complex cases such as multi-organ failure, high-risk, and trauma cases. Most of these hospitals derive a majority of their revenue through referrals. Such hospitals are located in state capitals or metropolitan cities and attract patients staying within a 500 km radius. They have a minimum of 150 in-patient beds, which can go up to 1,500 beds. About one-fourth of the total beds are reserved for patients in need of critical care. Medical specialties offered include: cardio-thoracic surgery, neurosurgery, nephrology, surgical oncology, neonatology, endocrinology, plastic and cosmetic surgery, and nuclear medicine. In addition, these hospitals have histopathology and immunology laboratories as a part of its diagnostic facilities. Lilavati Hospital and Hiranandani Hospital in Mumbai, Apollo Multispecialty Hospital in Kolkata are examples of multi-specialty tertiary care hospitals.

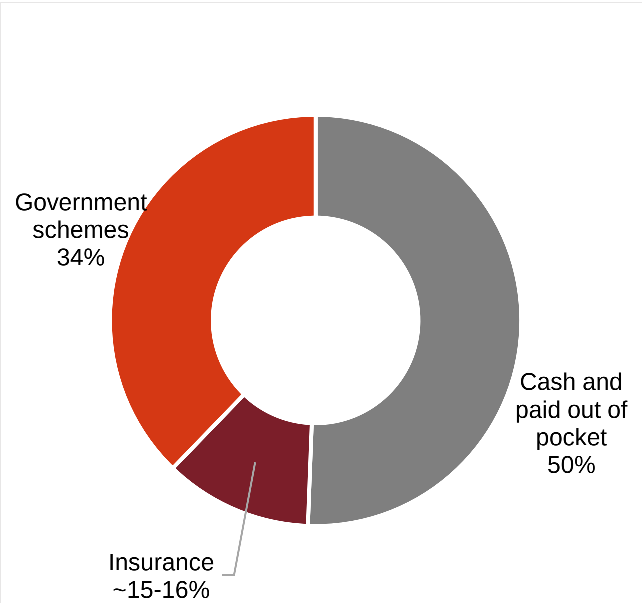
Quaternary care hospitals

Quaternary care hospitals are an extension of tertiary care in reference to advanced levels of medicine which are highly specialised and not widely accessed, and usually only offered in a very limited number of hospitals. Experimental medicine and some types of uncommon diagnostic or surgical procedures are considered quaternary care

2.3. Payment modes in Indian healthcare

Government schemes accounted for 34% of the Indian healthcare expenditure in 2021, with PMJAY's contribution being less than 5%. Insurance accounted for 15-16%, while the major chunk came from cash/out of pocket expenses

Payor mix (India) 2021

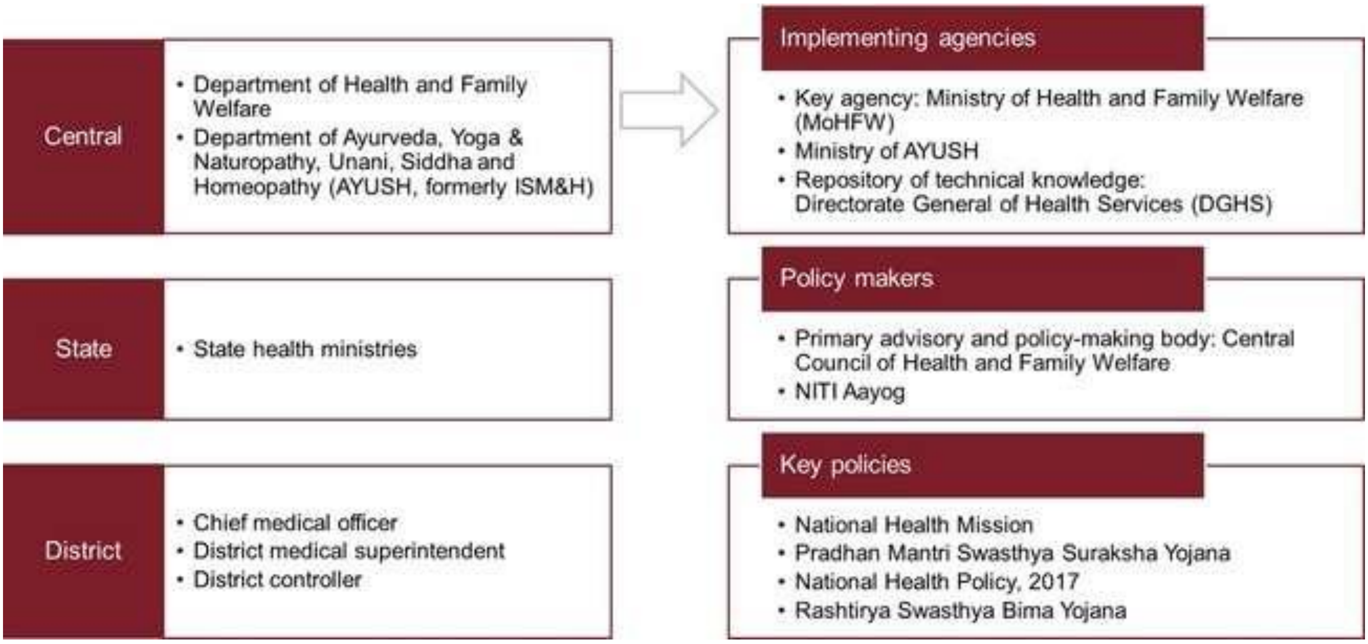


Source: CRISIL MI&A

Government schemes accounted for 34% health expenditure in the country in 2021. PMJAY's contribution was low and accounted for less than 5% of the total healthcare expenditure. ~65-66% of health expenditure was funded using cash and insurance.

2.4. Regulatory framework for hospitals and healthcare in India

Government framework for healthcare delivery



Source: Industry, CRISIL MI&A

Regulatory environment for healthcare delivery in India

Regulations pertaining to the healthcare delivery infrastructure

The regulations for setting up a hospital in India are stringent with several approvals required to be taken. Moreover, hospitals are also covered under the purview of the policies such as the Clinical Establishment Act, 2010, and the Bio-Medical Waste Management & Handling Rules, 1998, which provide guidelines for registering hospitals and clinics and regulate their day-to-day operations as far as their environmental impact is considered.

Accreditation of hospitals

Accreditation of hospitals is a voluntary process, wherein an authorised agency evaluates and recognises health services according to a set of standards that are revised periodically. In developing countries such as India, where healthcare services are delivered mainly through private health providers, regulation is a vital instrument and function of the government policy.

In India, hospitals are accredited by National Accreditation Board for Hospitals and Healthcare Providers (NABH). The NABH is a constituent board of Quality Control of India and a member of International Society for Quality in Health Care (ISQua). NABH accreditation is compulsory for hospitals to get empanelled under the Central Government Health Scheme (CGHS), which provides healthcare facilities to all central government employees. P.D. Hinduja Hospital (Mumbai), Max Super Speciality Hospital (New Delhi), Apollo Speciality Hospital (Chennai), Narayana Hrudayalaya (Bengaluru), ILS Hospital (Dum Dum), ILS Hospital (Agartala), Medwin Hospital (Hyderabad) are examples of hospitals accredited by the NABH.

International accreditation agencies include the International Organization for Standardization (ISO), Joint Commission International (JCI), and Trent Accreditation Scheme (TAS).

Diagnostic centres are accredited by the National Accreditation Board for Testing and Calibration Laboratories (NABL) in India and international agencies such as the Asia Pacific Laboratory Accreditation Cooperation and the International Laboratory Accreditation Cooperation. ILS (Dum Dum) is also accredited by NABL for complying with ISO 15189:2012 standards in the field of medical testing.

2.5. Doctor engagement models

Hospitals generally operate in three models (doctor engagement models):

Model I	• Hospitals have 100% doctors on its payrolls • Revenue earned by the hospital under this model is not shared with doctors
Model II	• Hospitals generally follow a mix of resident and visiting/consultant doctors • Visiting/consultant doctors share the revenue earned by the hospital for consultancy or may charge a fixed fee for their services
Model III	• Partnership model with doctors

Source: CRISIL MI&A

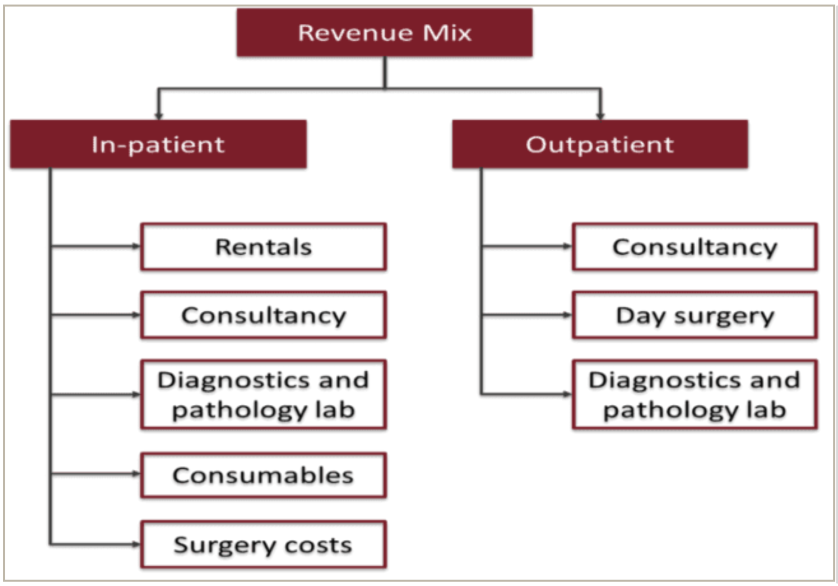
Large Indian hospitals typically follow the second model. The visiting/ consultant doctor shares a percentage of the consulting fee and the in-patient department (IPD) income (for surgeries done on the hospital premises) with the hospital. Even mid-sized hospitals (defined as 100-400 beds at pan India level and 75-300 bed hospital for eastern India) have visiting doctors and consultants. This helps hospitals decrease dependence on few/star doctors. Alternatives to this, such as the referral model, also exist. Under the referral model, doctors refer patients to other specific doctors and get a compensation.

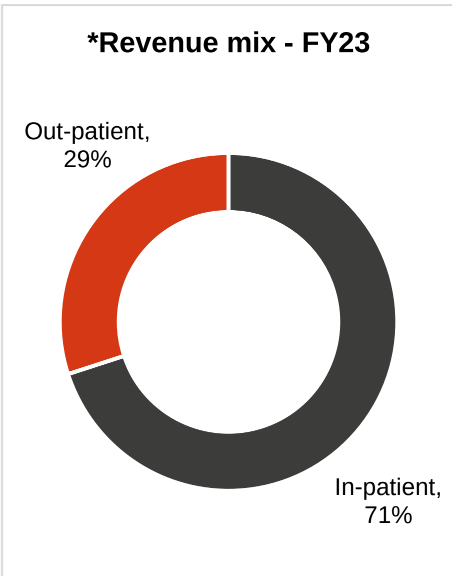
However, there are some hospitals that have to give equity stakes to reputed doctors to attract and retain them in their hospitals.

2.6. Revenue and cost structure review of hospitals

Hospitals derive bulk of their revenue from IPD

The primary revenue streams of hospitals are the In-patient department (IPD) and out-patient department (OPD) segments. Typically, in most hospitals, the OPD contributes to more than three-fourths of total volumes; whereas the IPD accounts for as much as ~71% of the overall revenue as of FY23. This ratio could vary with hospitals, depending on the type of services rendered and the ailment mix. Similar to these estimates, GPT Healthcare Limited derives ~81.2% of their revenues from IPD while OPD accounts for ~17.4% of their revenues for FY23. Other income constitutes 1.4%.





Notes: 1) The IPD in a hospital generally consists of beds, operation theatre(s), intensive care unit, supportive services (such as nursing services, pharmaceutical services, laboratory and diagnostics centres) and central sterile and supply department (CSSD)
2) In the OPD, examination, diagnostics and day surgeries are included
**Revenue mix is the estimated average for hospitals across India*
Source: CRISIL MI&A

Surgeries and diagnostics fetch bulk of the IPD revenue

Surgeries and diagnostics account for the bulk of IPD revenue for most hospitals; however, the share of these verticals vary across hospitals, based on the pricing strategies deployed and specialities offered. However, surgical patients generate more revenue as opposed to medical patients. Hospitals used to enjoy high margins on the consumables used. However, after the government has capped the prices of stents and knee implants, they have rationalised their treatment costs by charging for the services rendered. Some hospitals have in-house facilities such as diagnostic centres and pharmacies, while others outsource these services.

Other monitorables that may boost revenue include:

Occupancy levels: Given the high fixed costs (equipment, beds and other infrastructure), occupancy levels need to be commensurate for a hospital to break-even. Most large hospitals operate at over 65-70% occupancy ratio (OR). The following factors aid in ensuring high occupancy levels:

- Good brand recognition
- Reputed doctors
- A strong referral network

Average length of stay (ALOS): Large hospitals usually operate at high occupancy levels but try to keep the ALOS short, which enables them to record higher utilisation levels and ensure more patients are treated at the same time.

Ailment-wise length of stay

Ailment	ALOS	Remarks
Cardiac	5 days	In complex, surgical cases, ALOS is 7-8 days Angiography – day care; and angioplasty – 2 days
Orthopaedics	3-4 days	Joint replacement surgeries would have relatively higher ALOS
Oncology	5-6 days	Hospitalisation is for surgical cases only. For chemotherapy, there are day-care beds and for radiotherapy, no stay is required
Neurosurgery	8-10 days	Would vary on case-to-case basis depending on the complexity of the case
Ophthalmology	1 day	Day care

Source: CRISIL MI&A

Medical patients versus surgical patients: Having a higher number of surgical patients versus medical patients helps hospitals boost revenue. This is because average revenue per surgical patient is higher, given the extensive use of operation theatre and diagnostic facilities.

According to our industry interactions, the OPD contributes almost one-third of in-patient volumes in most hospitals. This is especially evident during the initial years of operations of a hospital. The OPD, typically, also acts as a feeder for a hospital's in-house diagnostic/ pathology centres.

Ailment-wise realisation

Ailment	Average realisation per patient (Rs)
Cardiac	2,00,000 – 3,00,000
Orthopaedics	1,00,000 – 2,00,00
Ophthalmology	15,000 – 20,000
Oncology	70,000 – 1,00,000
Neurosurgery	1,00,000 – 1,50,000

Source: CRISIL MI&A

Procedure-wise realisation

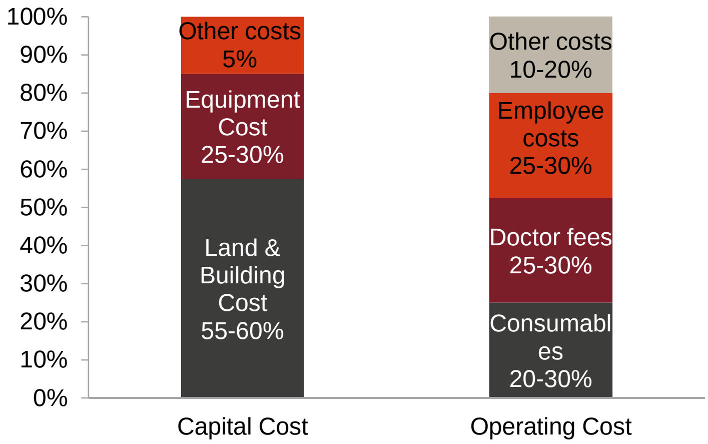
Procedure	Average realisation per procedure (Rs)
Angioplasty (one stent)	1,90,500 – 4,12,750
Chemotherapy (per cycle)	63,500 – 1,90,500
Gastric bypass	2,85,750 – 5,71,500
Gastric banding	3,68,300 – 5,39,750
Lap hysterectomy	95,250 – 3,81,000
Myomectomy hysteroscopic	63,500-4,57,200

Source: CRISIL MI&A

Capital costs

For secondary care hospitals in tier-I cities, the capital costs would hover around Rs 5-8 million per bed and the costs for super-specialty tertiary care hospitals would be higher as high-end technology and equipment costs are involved. Use of imported equipment can further drive up equipment costs. Capital costs to build tertiary care hospitals in tier-I cities are in the range of Rs 10-12 million per bed, excluding land cost. For a secondary care hospital in tier II cities, the capital cost would hover around Rs 2.5-5 million per bed followed by Rs 1-2.5 million per bed in the remaining Indian cities and towns (other than tier I & tier II). The table below depicts the capital cost per bed across tier-I, II & III cities for secondary and tertiary care hospitals.

Typical cost structure of hospitals



Source: CRISIL MI&A

Capital cost / bed (excluding land cost)	Secondary care hospital	Tertiary/Quaternary care hospital
Tier - I	Rs 5-8 million	Rs 10 million+
Tier – II	Rs 2.5–5 million	Rs 5-8 million
Tier - III	Rs 1-2.5 million	Rs 2.5-5 million

The two key capital cost components are land and building development costs and equipment costs.

- *Land and building costs:* These costs usually range form 55-60% of the total project cost. Land cost usually constitutes 20-30% of the total project cost as land cost varies with location. In some cases, land is offered at a concessional rate by the government. However, after obtaining land at cheaper rates, hospitals may have contractual obligations to treat a certain percentage of patients (belonging to the lower income category) free of charge and/ or at a subsidised rate every year.

- *Equipment costs*: These costs form 25-30% of the total project cost (subject to variations depending on the sophistication of the equipment purchased). MRI, linear accelerators and CT scan machines are some of the expensive equipment, each costing Rs 50-100 million. As these equipments rapidly become obsolete, hospitals need to set aside resources periodically for technology upgradation (as it directly impacts patient outcomes). Moreover, the maintenance cost for high-end equipment is typically around 5% of the capital costs. In the case of tertiary care hospitals, most of the high-end diagnostic and surgical equipment are imported. Equipment costs vary across hospitals, depending on the ailment type the hospital specialises in.

Other than these, capital expenditure is typically incurred on (i) Furniture and fixtures, (ii) Vehicles, and (iii) Miscellaneous fixed assets. In the industry, new hospitals typically take time to mature and provide return ratios.

Players with available land bank in top metro cities have an inherent advantage

The biggest capital costs incurred by hospitals while expanding/entering top cities are in procuring lands in these cities. Players with available land bank in top cities create a barrier for other players to enter a particular market. Apart from cost of land, availability of land in top cities is also a huge factor. For example, availability of land in Mumbai for a large multi-speciality hospital is scarce and would cost huge capital. Hence, players with available land bank in Mumbai would have an inherent advantage to expand into the market.

Doctor engagement model is crucial in managing the hospital's brand perception and profitability

Raw material and employee costs account for the largest proportion of cost for a hospital, together comprising more than 50% of the hospital's overall operating cost. Some hospital players enter into vendor agreements, particularly with imported equipment for specialty-based services, to mitigate price fluctuation risk.

- *Raw material costs/ consumables:* Tier-I hospitals generally spend about 20-25% on raw material/consumables, versus 23-25% by that of a tier-II hospital, on account of greater footfalls, higher IPD admissions and heavy discounts on consumables through distributors.

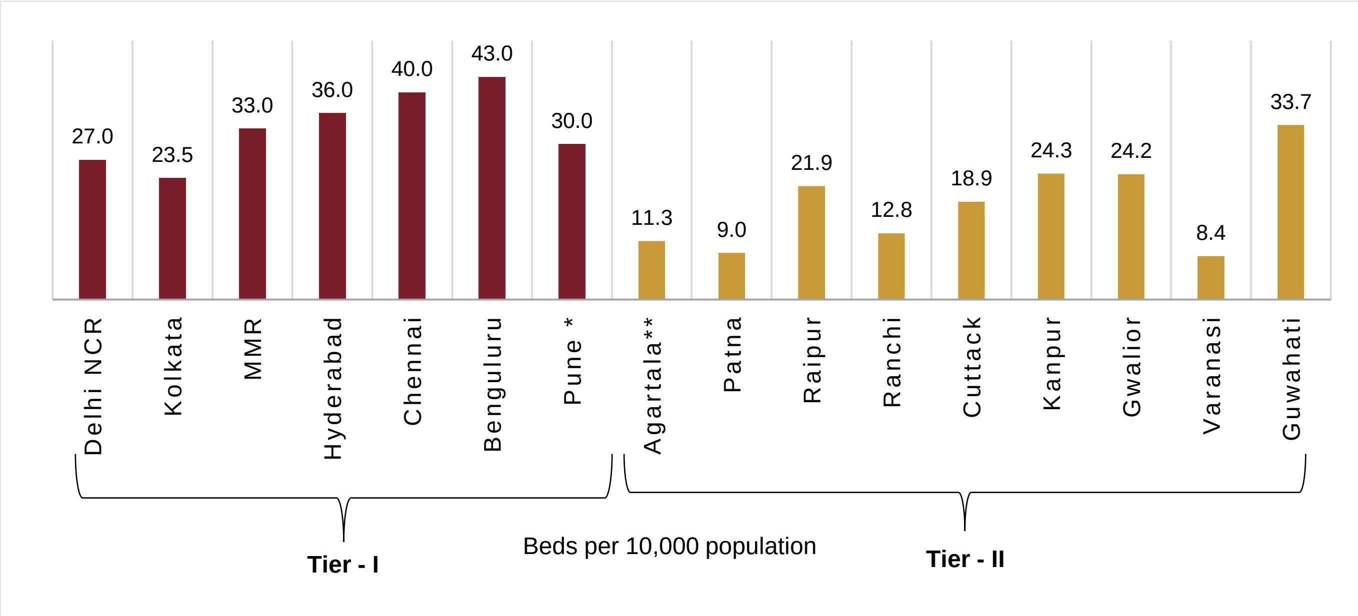
- *Employee costs:* Tier-II hospitals generally spend higher percentage of their costs on wages and salaries versus tier-I hospital. Employing reputed doctors on the payroll (especially for new facilities) also increases employee costs. At times, to reduce doctor costs, hospitals keep a percentage of doctors on their payroll while others are engaged for consultations or on a case-by-case basis.

As a % of operating income	Tier – I	Tier – II
Wages & salaries	~19%	~20%

Source: CRISIL MI&A

2.7. Estimated bed density across key districts in India (2023)

Estimated bed density across key tier – I & II regions & districts in India



Based on city category classification followed by 7th Pay Commission, Tier I – X cities (top 8 cities), tier II – Y cities (next 88 cities)
** Pune metropolitan region **Agartala is a Tier – III city*
For calculation of estimated hospital bed densities, we have considered district population and in some cases a part of population of nearby district and not just city population as these facilities are used by people from the whole district, and even nearby districts for that matter
Estimated bed densities are given in the above chart
Source: CRISIL MI&A

The Delhi NCR, Kolkata, Pune Metropolitan and Mumbai Metropolitan regions are highly populous and have a bed density of 27.0, 23.5, 30.0 and 33.0 respectively. An important facet to consider, while estimating the healthcare infrastructure adequacy in a selected city, is to take into account the availability of healthcare infrastructure in the neighbouring cities/states. Given that the selected cities are key cities with a well-developed hospital infrastructure, they tend to attract patients not only from other cities and towns within the state, but also from the neighbouring states. While this creates an additional burden on the healthcare infrastructure of these cities, it also clearly indicates the willingness of people from nearby tier 1 and 2 cities to travel in order to access quality healthcare facilities. In other tier 1 cities such as Hyderabad, Chennai and Bengaluru, the bed density is higher than Delhi NCR, Kolkata and Mumbai because of presence of big hospital chains with large bed capacities. Another indication of this trend is the expansion of large chain hospitals to tier II cities.

Tier II cities hold good potential for players to expand

Tier-II cities, such as Kanpur, Cuttack and Raipur, indicate comparatively higher bed densities due to the presence of large number of hospitals whereas in other tier-II cities, such as Patna and Ranchi, there are lesser number of hospital beds compared to the population they cater to. On the other hand, Agartala, a tier–III city, that lacks sufficient number of hospitals also has room for players in the healthcare services to strengthen its foothold and improve healthcare infrastructure. Seeing this opportunity, players such as GPT Healthcare (ILS Hospitals) are expanding to these underserved markets of Agartala, Raipur, Ranchi and Patna.

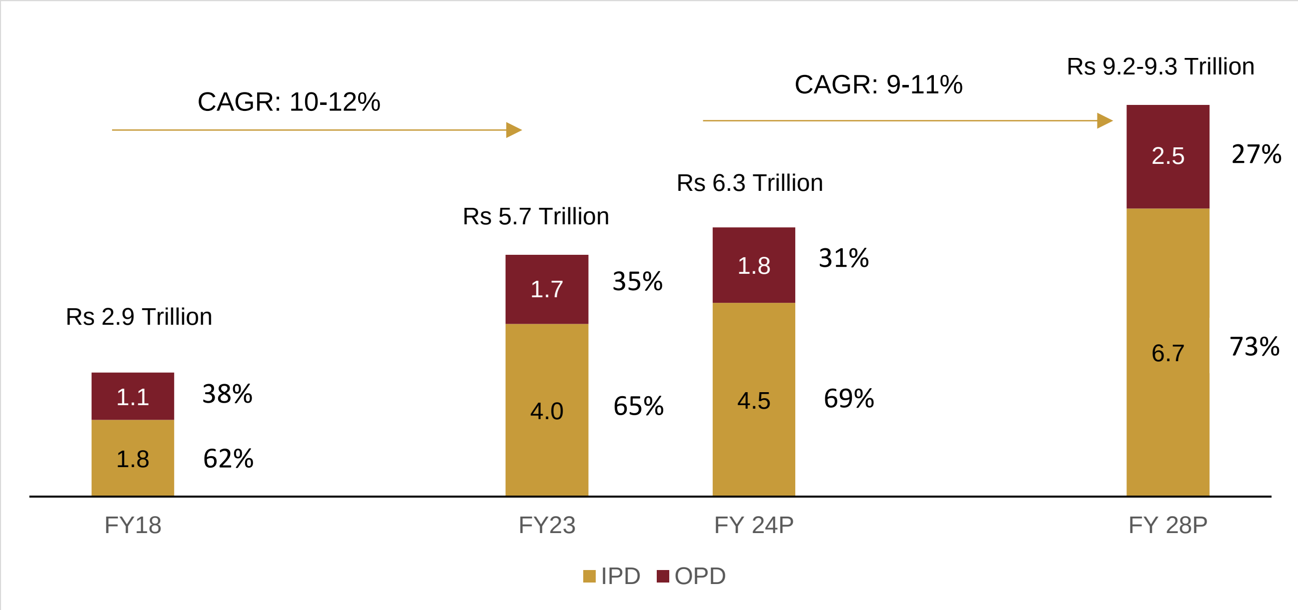
3. Assessment of India's hospital market

3.1. Review and outlook

Indian healthcare delivery market poised for robust growth in the medium term

Barring the momentary hiccup in fiscal 2021, CRISIL MI&A estimates the Indian healthcare delivery industry to post healthy 9-11% compound annual growth rate between fiscals 2024 and 2028, driven by long term structural factors, strong fundamentals, increasing affordability and potential of the Ayushman Bharat scheme.

Overall healthcare delivery market in India



Note: IPD stands for in-patient department and OPD stands for out-patient department. According to CRISIL MI&A out-patients are those who are not required to stay at the hospital overnight. It includes consultancy, day surgeries at eye care centres, and diagnostics, and excludes pharmaceuticals purchased from standalone outlets.
Source: CRISIL MI&A

Healthcare delivery industry estimated to grow to ~Rs 6.3 trillion in fiscal 2024

CRISIL MI&A Research estimates the Indian healthcare delivery market to reach ~ Rs 6.3 trillion in value terms by end of fiscal 2024, with growth being contributed by continuation of regular treatments, surgeries and OPD including ARPOB expansion for the sector. Growing and high realization medical tourism which reached to 93% of 2019 levels in 2022 is expected to grow more and contribute more to the industry. Within the overall healthcare delivery market, the in-patient department (IPD) is expected to account for nearly ~70% (in value terms), while the balance is to be catered by the out-patient department (OPD). Though in terms of volumes, OPD volumes outweigh IPD volumes, with the latter contributing the bulk of the revenues to healthcare facilities.

The healthcare delivery market is expected to reach a market size of ~Rs 7 – 7.2 trillion in fiscal 2025 on back of the fundamental strengths of the sector & inherent structural strengths of the sector in the country.

Healthcare delivery industry to grow at a CAGR of 9-11% over next five years

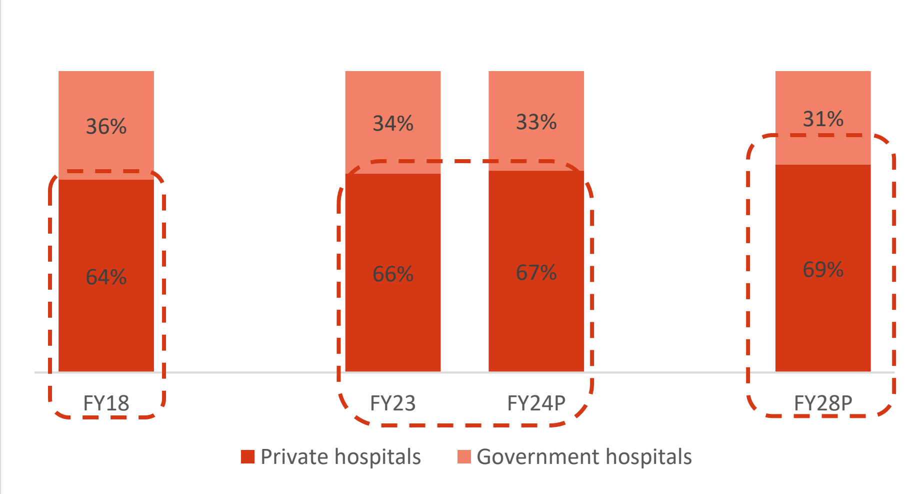
With long term structural factors supporting growth, renewed impetus from PMJAY and government focus shifting onto healthcare sector, the healthcare delivery market is expected to grow at 9-11% compounded annual growth rate (CAGR) from Rs 5.7 trillion in FY23 and reach Rs 9.2-9.3 trillion in fiscal 2028.

The other contributors to the demand are more structural in nature, like, increase in lifestyle-related ailments, increasing medical tourism, rising incomes and changing demography.

In India, healthcare services are provided by the government and private players, and these entities provide both IPD and OPD services. However, the provision of healthcare services in India is skewed towards the private players (both for IPD and OPD). This is mainly due to the lack of healthcare spending by the government and high burden on the existing state health infrastructure. The share of treatments (in value terms) by the private players is expected to increase from 64% in fiscal 2018 to nearly ~70% in fiscal 2028, the share only witnessing a slight dip in fiscal 2021.

The skew is more towards the private players owing to the expansion plans of private players being centered on it, further buttressed by increasing reliance on private facilities till government infrastructure is properly put in place.

Share of treatments in value terms (government hospitals versus private hospitals/clinics)



Source: CRISIL MI&A

Eastern and North-eastern region to witness strong growth in healthcare sector

Eastern and North-eastern states such as Bihar, Jharkhand, Odisha, Manipur, Assam, Nagaland, Arunachal Pradesh and Meghalaya have ranked lower on Niti Ayog health index indicating under penetration of healthcare facilities. Some North-eastern region states such as Mizoram, Tripura, Sikkim have increased focus on healthcare spending to improve healthcare infrastructure and services. The region has also performed strongly in terms of GDP and per capita income growth and is expected to see this trend in growth to continue supported by central and state government initiatives for the region and the industrial growth following it. Increase in per capita income is expected to support demand for better healthcare services. With supportive government initiatives such as North-east focused health schemes and supportive investment climate, the region will see improvement in healthcare service supply as well. Thus, CRISIL MI&A Research, expects the healthcare delivery sector in Eastern India to grow based on the continued growth of the Indian middle class, increased spending on medical/healthcare (sick care and preventive care), growth in household incomes, increasing health awareness to boost hospitalization rate, low penetration in the region and the impetus provided by rising demand for medical value travel.

3.2. Key growth drivers of healthcare delivery industry

A combination of economic and demographic factors is expected to drive healthcare demand in India. CRISIL MI&A Research believes the PMJAY scheme launched by the government would also support these drivers.

Source: CRISIL MI&A

Select few drivers are detailed below

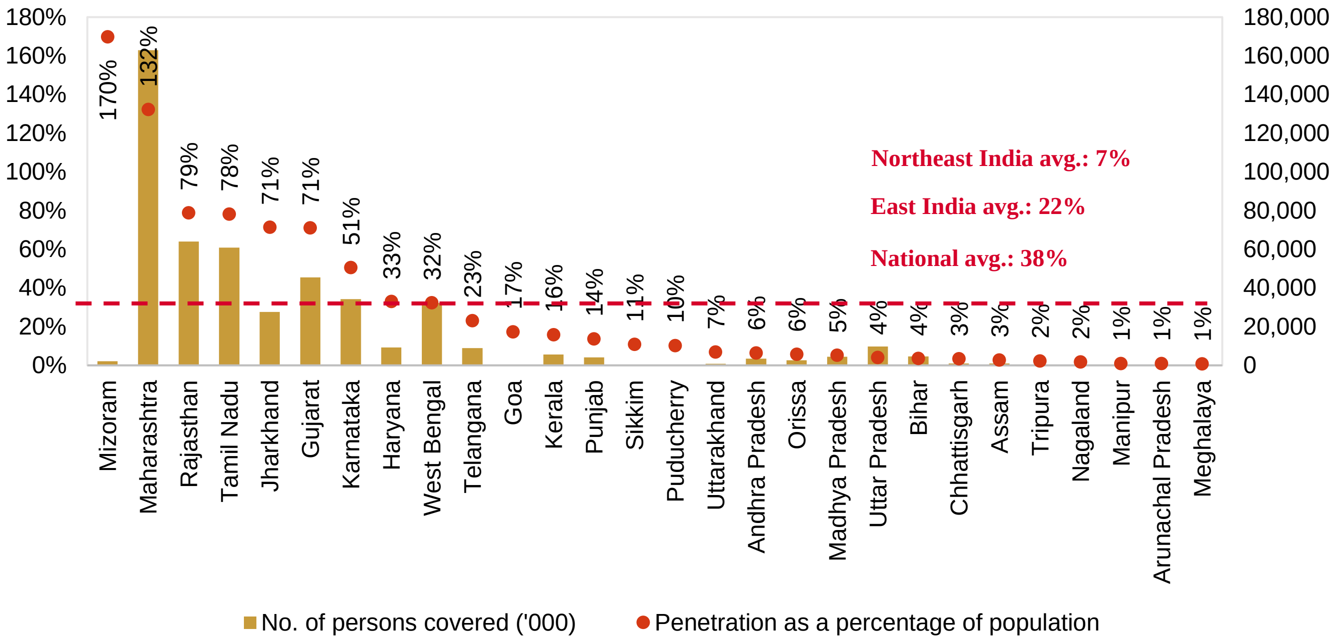
Growing health insurance penetration to propel demand

Low health-insurance penetration is one of the major impediments to the growth of the healthcare delivery industry in India, as affordability of quality healthcare facilities by the lower-income groups remain an issue. Health insurance coverage has increased from 17% in fiscal 2012 to ~38% in fiscal 2022. As per the Insurance Regulatory and Development Authority (IRDA), more than 520 million people have health insurance coverage in India (as of fiscal 2022), as against 288 million (in fiscal 2015), but despite this robust growth, the penetration in fiscal 2022 stood at only 38%. CRISIL MI&A Research sees that while low penetration is a key concern, it also presents a huge opportunity for the growth of healthcare delivery industry in India. With the PMJAY scheme and other growth drivers, the insurance coverage in the country is expected to increase to 47-50% by FY27.

With health insurance coverage in India set to increase, hospitalisation rates are likely to go up. In addition, health check-ups, which form a mandatory part of health insurance coverage, are also expected to increase, boosting demand for a robust healthcare delivery platform. Covid-19 has also accelerated the coverage and also online channels which make it easier to get insurance.

Mizoram leads in terms of health insurance penetration

State-wise penetration and number of persons covered under health insurance (select states) FY22



Note: Estimated 2022 population compared with fiscal 2022 health insurance coverage data
Source: Handbook on Indian insurance statistics FY 2020-21, UIDAI, CRISIL MI&A

Mizoram and Jharkhand stand out in terms of health insurance penetration among the states in East and Northeast India. All other states compared above in the chart have health insurance penetration lower than that of the national average.

However, with schemes such as the PMJAY, health insurance penetration in these states is expected to grow further in the coming years, thus providing a boost to private hospitals. Key regional healthcare provider brands in the states are expected to benefit as patients prefer them on account of the variety of specialisations they provide and the trust they command in the region.

Medical tourism in India

Medical value travel, which is also referred to as 'medical tourism', has gained momentum over the years and India is fast emerging as a major tourist destination, owing to the relatively low cost of surgery and critical care, along with the presence of technologically advanced hospitals with specialized doctors and facilities, such as e-medical visa.

India benefits from medical value travel stemming from neighbouring countries such as Bangladesh, Nepal and Bhutan. Eastern India is geographically well positioned for medical value travel from Bangladesh, Nepal and Bhutan, from patients who prefer to obtain quality healthcare services in India.

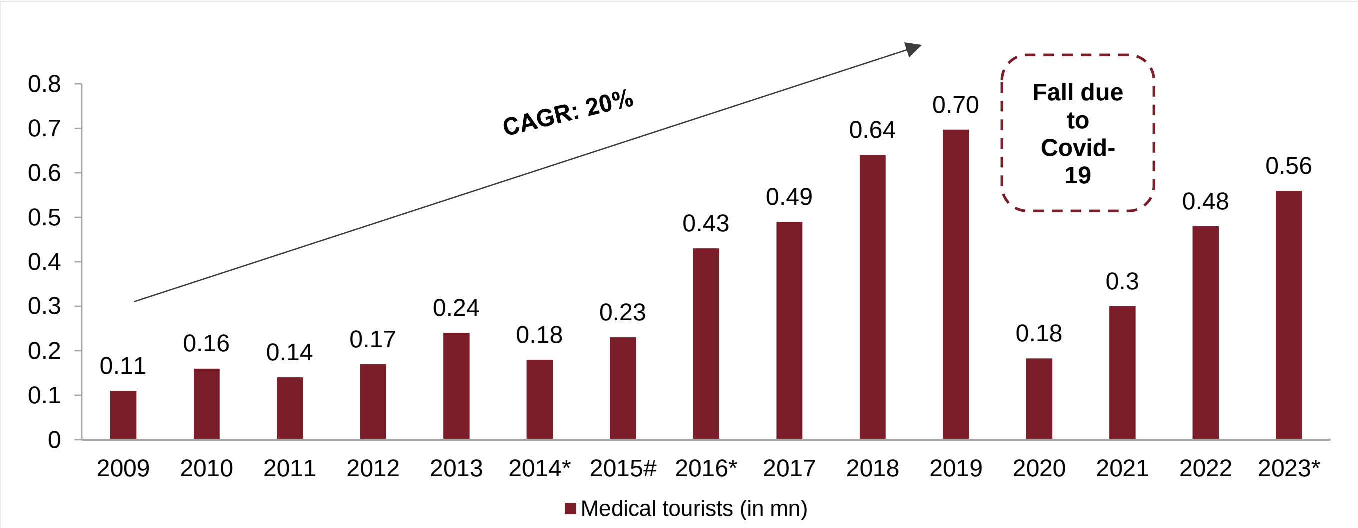
Neighbouring countries (like Bangladesh – which sees the highest footfall of medical tourists to India and some parts of Nepal and Bhutan) come to India as they don't have quality care in their countries. Eastern India is also a more accessible region for these neighbouring countries. Medical tourism is not just driven by cheaper prices. Kolkata and Northeast cities such as Agartala in Tripura are well placed to capture volumes from adjoining markets such as Bangladesh, also given cultural similarities which is a key driver for Kolkata attracting medical tourists from Bangladesh.

Treatments mostly sought after in India are for heart surgery, knee implant, cosmetic surgery and dental care, due to their relatively low costs. Medical tourism in India is driven by the private sector. A large proportion of medical tourist arrivals are in key metro cities of the country. Despite improving connectivity, the distribution of healthcare facilities is still skewed towards urban areas in comparison with the hinterland. Apart from the lacunae associated with geographical distribution of healthcare delivery, the quality and type of services provided is also varied across locations. Usually, tier 1 cities have more tertiary and quaternary care centres, which is near-absent in smaller towns and rural areas. Medical tourism in India is driven by the private sector in India.

As per the Ministry of tourism, countries like Singapore, Malaysia and Thailand also offer medical care facilities to foreigners but what differentiates India apart from state-of-the-art infrastructure with reputed healthcare professionals is traditional healthcare therapies like Ayurveda and Yoga combined with allopathic treatments providing holistic wellness.

According to the latest data available with the Ministry of Tourism, of the total foreign tourist arrivals in India, the proportion of medical tourists has grown from 2.2% (0.11 million tourists) in 2009 to 6.38% (0.62 million tourists) in 2019. However, the number of medical tourists fell sharply in 2020(0.18 million tourists) because of international travel restrictions due to Covid-19. The number of medical tourists has recovered well to 0.56 million tourists in 2023 (January-November 2023). The government has constituted a National Medical and Wellness Tourism Board along with provision of financial assistance to the tune of Rs 1.7 million to medical tourism service providers under market development assistance (MDA) scheme during the last four fiscal years to develop medical tourism in India as of July 2022. The government had estimated medical tourism to be worth 9 billion USD by 2020 garnering 20% of the global share, up from the 3 billion USD in 2015, however we might have fallen short of this figure in the year 2020 owing to travel restrictions put in place due to Covid-19 pandemic.

Growth in medical tourists*

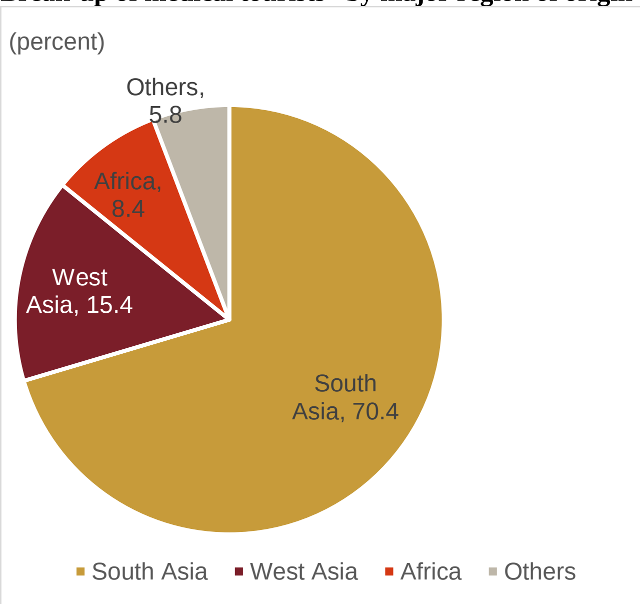


*Note: * includes all types of medical and medical attendant visa; #includes medical visa and medical attendant visa **January-November provisional data*
Source: Ministry of Tourism

About two-thirds of medical tourism demand from South Asia

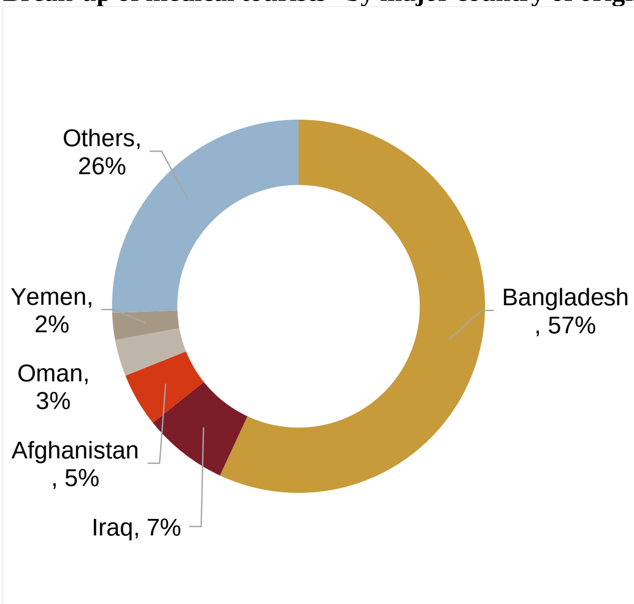
More than 94% of medical tourists are from countries in Africa, west and south Asia. Medical tourists from countries like United Kingdom and Canada are also seeing an increase, given long waiting periods for availing of treatments in these regions.

Break-up of medical tourists* by major region of origin



*Note: * Data as of CY19*

Break-up of medical tourists* by major country of origin



Note: Based on data as of CY19 as CY20 and CY21 were impacted due to Covid-19

Source: Ministry of Tourism, CRISIL MI&A

Bangladesh makes up absolute majority when it comes to medical tourists visiting India

57% of medical tourists who visited India in 2019, were from Bangladesh. This was followed by Iraq, who made up 7% of medical tourists, while Oman and Yemen accounted for 3% and 2% of medical tourists respectively. Maldives accounted for almost 1% medical tourists in 2019. India did see some medical tourists coming from Sri Lanka which accounted for 0.6% of all medical tourists in the country.

Country-wise cost of key treatment procedures (in $)

Ailments ($)	US	Korea	Singapore	Thailand	India
Hip replacement	50,000	14,120	12,000	7,879	7,000
Knee replacement	50,000	19,800	13,000	12,297	6,200
Heart bypass	144,000	28,900	18,500	15,121	5,200
Angioplasty	57,000	15,200	13,000	3,788	3,300
Heart valve replacement	170,000	43,500	12,500	21,212	5,500
Dental implant	2,800	4,200	1,500	3,636	1,000

Source: CRISIL MI&A

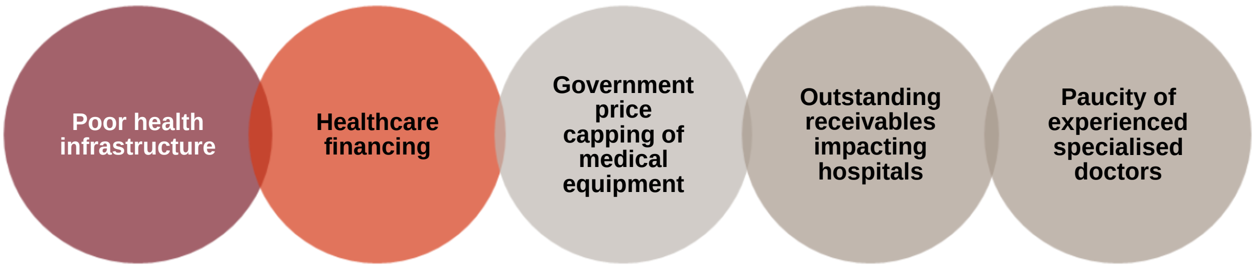
Medical tourism will continue to grow and offer opportunities

Medical tourism is witnessing rise in demand benefitting the healthcare sector on account of the following growth drivers:

- Demand from Countries with Aging population – Many developed countries are witnessing high proportion of ageing population leading to rise in demand for healthcare facilities and homecare
- Demand for alternate cures and wellness therapies
- Waiting period and higher costs in developed countries
- Demand from countries with undeveloped medical facilities
- Tourists visiting home countries – India has a huge diaspora which combine their visit to India with medical treatment
- COVID-19 pandemic – demand for wellness travel will increase and it provides a great opportunity to India with its varied offerings for wellness

3.3. Key challenges for the healthcare delivery industry

The potential demand and opportunities in healthcare in India aside, many challenges exist, mainly: inadequate health infrastructure and unequal quality of services provided based on affordability and healthcare financing.

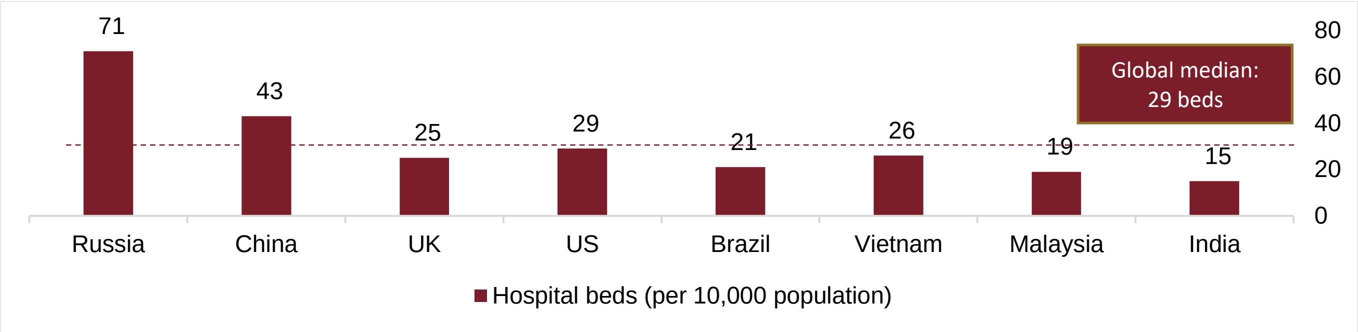


Health infrastructure in dire need of improvement

The adequacy of a country's healthcare infrastructure and personnel is a barometer of its quality of healthcare. This, in turn, can be assessed from bed density (bed count per 10,000 population) and availability of physicians and nurses (per 10,000 population).

For India, that's where the concern begins. The country comprises nearly a fifth of the world's population, but has an overall bed density of merely 15, with the situation being far worse in rural than urban areas. India's bed density not only falls far behind the global median of 29 beds, it also lags that of other developing nations, such as Brazil (21 beds), Malaysia (19 beds), and Vietnam (26 beds).

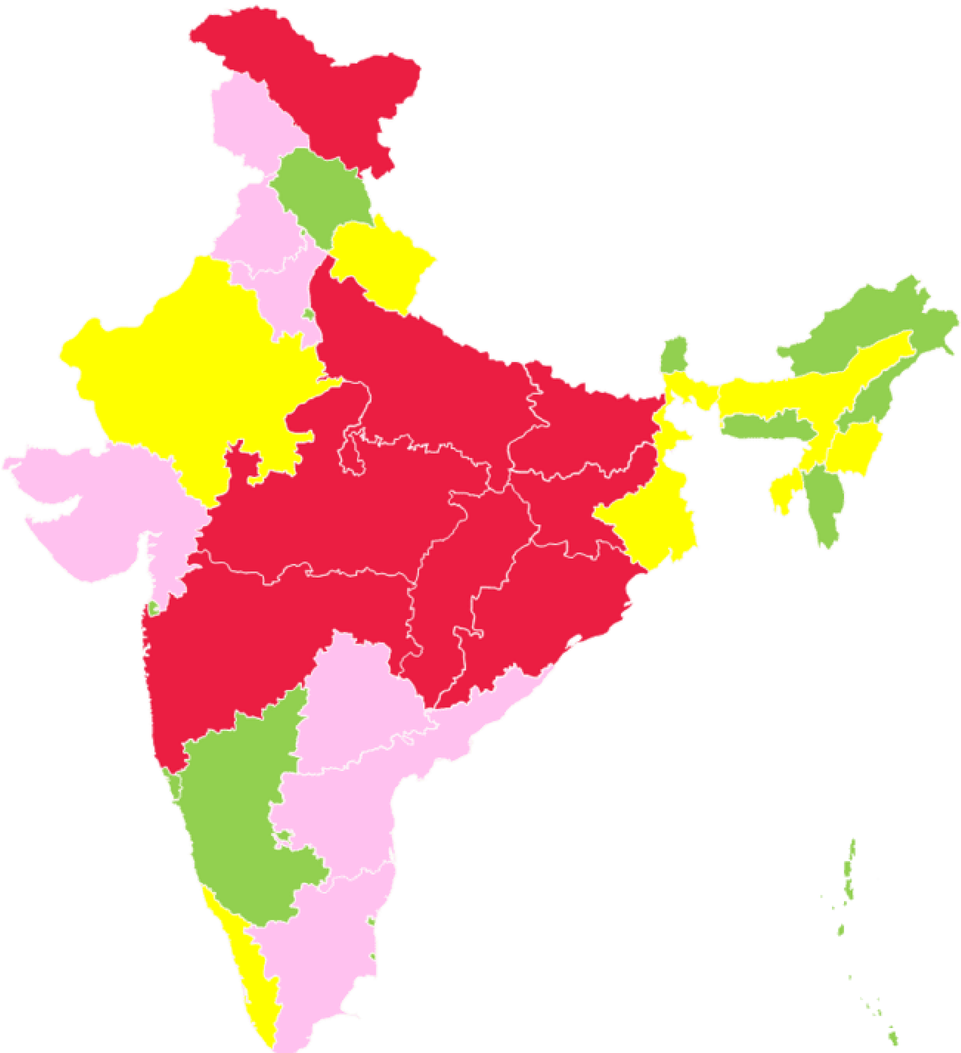
Hospital bed density: India vs. other countries



Note: India bed density is estimated by CRISIL Research for FY 2022, CY2017 figures for Brazil, China, Malaysia and United States, CY2018 figures for Russian Federation, CY2019 figure for UK, CY2014 for Vietnam
Source: World Health Organization Database, World Bank, CRISIL MI&A

The total number of government beds in India are estimated at ~0.85 million. An estimated population of ~1.37 billion implies a government bed density of 6.2 per 10,000 population in the country. Among the Indian states (excluding union territories), Sikkim (33), Himachal Pradesh (20), Goa (19) have the highest government bed density per 10,000 population. Bihar (2), Maharashtra, Chhattisgarh and UP (3 each) have the lowest.

Availability of government beds (per 10,000 population) in India*



Note: <4 beds indicates very low density (red), >4 and <7 beds indicates low density (pink), <13 beds indicates medium density (yellow), >13 beds indicate high density (green)
**CY21 data for Andhra Pradesh, Arunachal Pradesh, Bihar, Gujarat, Himachal Pradesh, Haryana, Jammu & Kashmir, Punjab, Karnataka, Manipur, Meghalaya, Mizoram, Odisha, Tripura, Uttarakhand, Chandigarh, Dadra & Nagar Haveli, Sikkim, Tamil Nadu, Telangana, Andaman & Nicobar Island and Delhi; Chhattisgarh, Madhya Pradesh and Maharashtra data as of September 1, 2020; Goa data for CY19; Kerala data for FY21; Rajasthan and Odisha data for CY22; Uttar Pradesh data as of FY22*

Source: National Health Profile 2022

Healthcare financing has been a pain point

In India, out-of-pocket (OOP) expenditure on health accounted for nearly 50% of total health expenditure as of 2021 as insurance earlier did not cover out-patient treatments (Insurance companies started covering OPD treatments under health insurance only recently). Hence, OOP expenditure on out-patient treatments is greater than in-patient treatments.

Nearly 17% of the rural population and 13% of the urban population are dependent on borrowings for funding their healthcare expenditure for July 2017- June 2018 as per NSS 75th Round Health in India Report. And nearly 80% of the rural population and 84% of the urban population use their household savings on healthcare-related expenditure as per "Health in India – 2018, NSS 75th Round". Health expenditure contributes to nearly 3.6% and 2.9% of rural and urban poverty, respectively. And annually, an estimated 60 to 80 million people fall into poverty due to healthcare-related expenditure. However, with Pradhan Mantri Jan Arogya Yojana (PMJAY), the affordability aspect of healthcare expenditure is expected to be taken care of to some degree, especially for the deprived population.

Government price capping of medical equipment

The government has restricted price capping to four devices – cardiac stents, drug-eluting stents, knee implants and intra-uterine devices. However, the National Pharmaceutical Pricing Authority (NPPA) is proposing to bring in capping of trade margins instead of extending the list of devices under the National List of Essential Medicines.

Even state governments have been resorting to measures to curb profiteering by hospitals. The Delhi government had, earlier this year, proposed norms for restricting hospitals and nursing homes from marking up prices of consumables and medicines from their procurement prices, to limit their profits.

Price capping on cardiac stents introduced in February 2017, and on knee-implants, in August 2017 was a deterrent for the industry, which is majorly run by the private sector. However, players have since been able to come back to normalcy after taking a hit on operating margins initially, through price rationalisation via bundle pricing. The National Pharmaceutical Pricing Authority (NPPA) has further extended the capping of prices of knee implants, ranging from Rs 54,000 to Rs 1,14,000, for one more year.

Post implementation of price caps on stents and implants, the government has identified 23 medical devices to put price controls on.

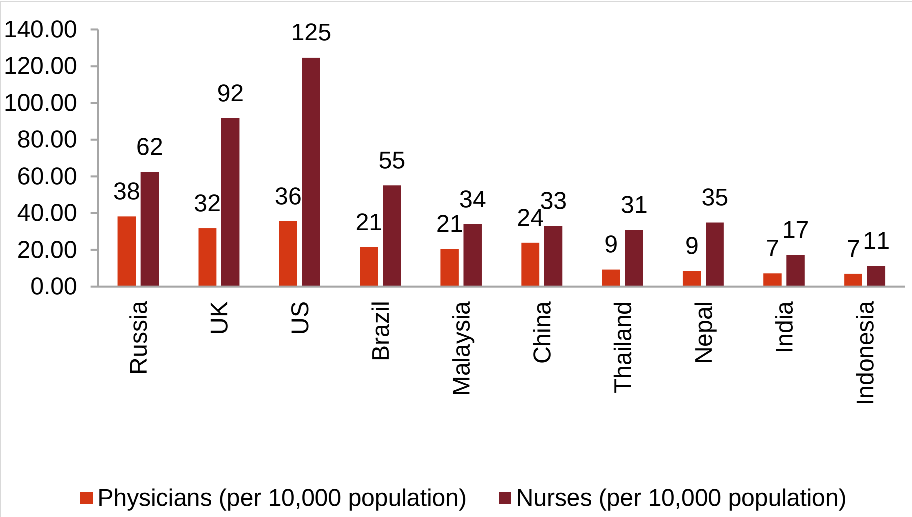
Outstanding receivables affecting fiscal profile of hospitals

The financial profile of many hospitals empanelled under state schemes became weak due to rising outstanding receivables from the government (state and Centre) for providing treatments to beneficiaries under health insurance schemes. However, this challenge is expected to be dealt with on priority under the PMJAY, by fixing a particular timeline for reimbursements of claims.

Paucity of experienced specialised doctors

Paucity of experienced specialised doctors is another challenge. Experienced specialised doctors also contribute to the reputation and brand of the hospitals. Paucity of such doctors, thus, impacts the growth of the hospital sector. At seven physicians and 17 nursing personnel per 10,000 population, India trails the global median of 17 physicians and 38 nursing personnel. Even on this parameter, India lags behind Brazil (21 physicians, 55 nurses), Malaysia (21 physicians, 34 nurses).

Healthcare personnel: India vs. other countries (latest as reported by each country)

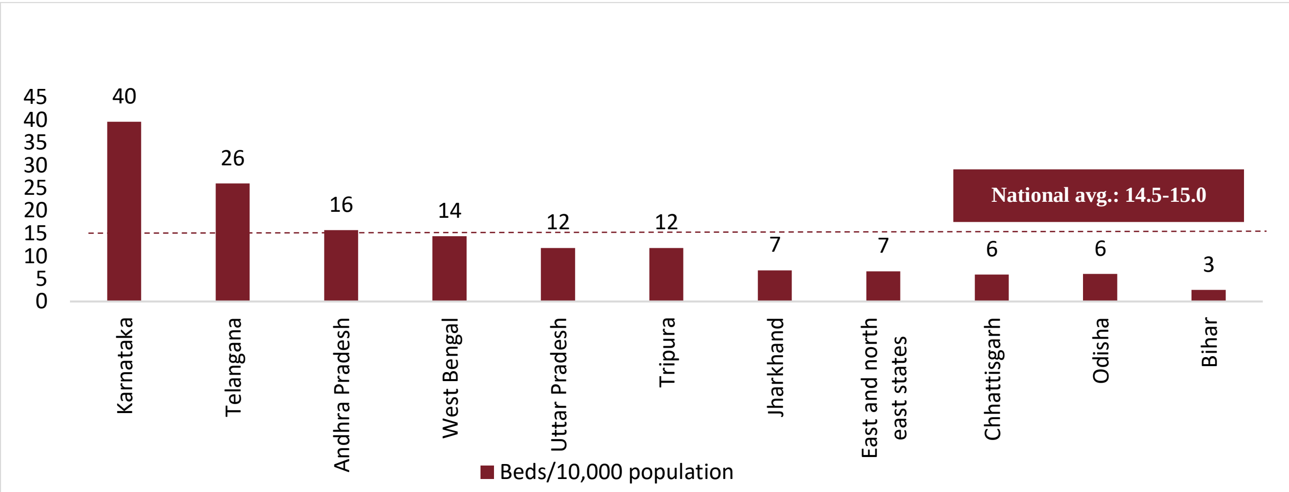


Note: CY21 figure for UK, Brazil, Nepal, Indonesia CY20 figures for India, China, Russia, US; CY19 figures for Malaysia, Thailand; CY19 figure for world average
Source: World Health Organization, World Bank, CRISIL MI&A

3.4. Healthcare infrastructure across key cities and micro-markets in select states

Uttar Pradesh, West Bengal and North-east states have hospital beds density lower than that of national average

Hospitals bed density (Beds per 10,000 population of the state) FY22

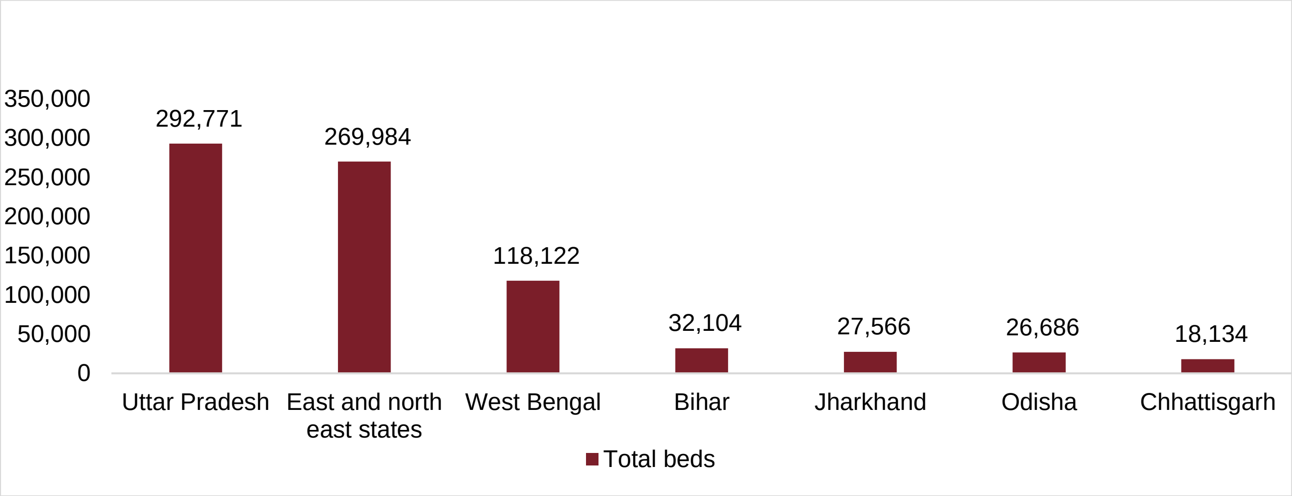


Note: East and North-east states include consolidated data for Tripura, Assam, Arunachal Pradesh, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim, West Bengal, Bihar, Odisha, Jharkhand and Chhattisgarh
Source: UIDAI, CRISIL MI&A

All states under study (East and North-east India states) have hospital beds density lower than that of the national average indicating limited healthcare access to patients. Accordingly, there is a strong demand potential for healthcare services in Eastern India, owing to the paucity of supply. North-eastern state of Tripura has lower bed density compared to the national average with only ~12 hospital beds for every 10,000 persons as of March 2022. West Bengal and Uttar Pradesh have the highest bed density of 14 and 12 per 10,000 population among the select states of interest shown in the above chart, while Bihar has the lowest bed density of 3 per 10,000 population. Still west Bengal and Uttar Pradesh have lower bed densities than national average and other high performing states.

Uttar Pradesh has the highest hospital beds availability in the country

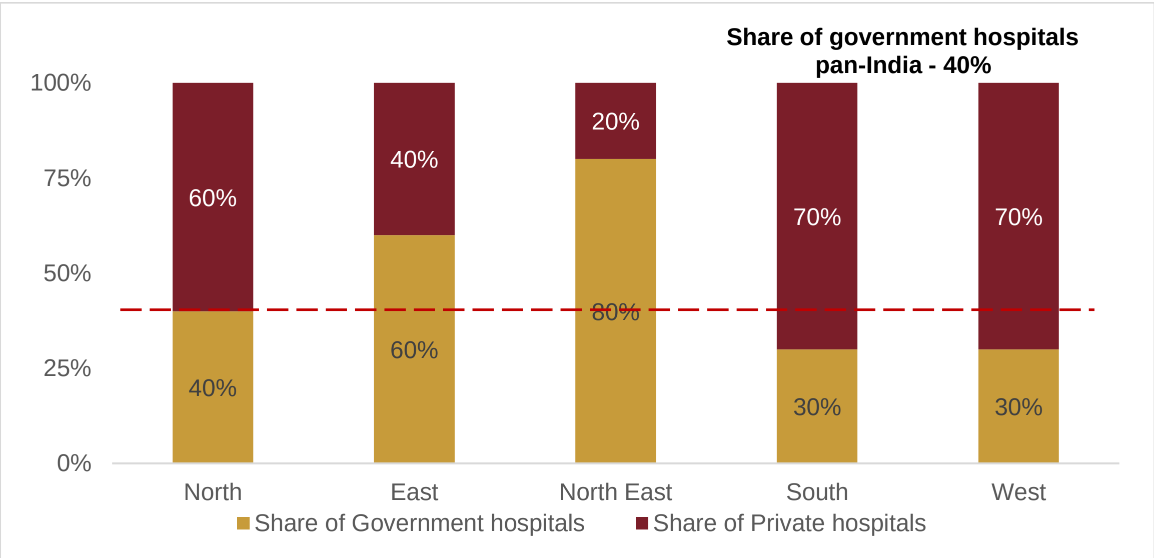
Number of hospital beds by state (FY22)



Note: East and north east states include consolidated data for Tripura, Assam, Arunachal Pradesh, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim, West Bengal, Bihar, Odisha, Jharkhand and Chhattisgarh
Source: UIDAI, CRISIL MI&A

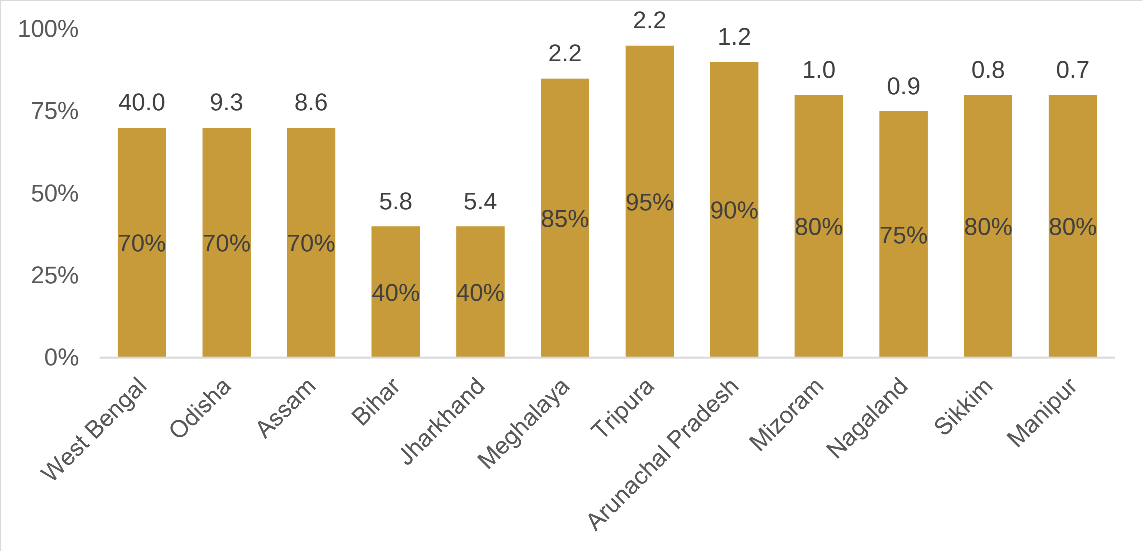
Uttar Pradesh and West Bengal being densely populated states have the highest number of hospital beds among select states of interest. Our estimates suggest there are close to 47,400 beds totally in North-east states of Tripura, Assam, Arunachal Pradesh, Manipur, Meghalaya, Mizoram, Nagaland and Sikkim and ~2,22,600 beds totally in East India states of West Bengal, Bihar, Odisha, Jharkhand and Chhattisgarh.

Share of public hospitals in India (FY22)



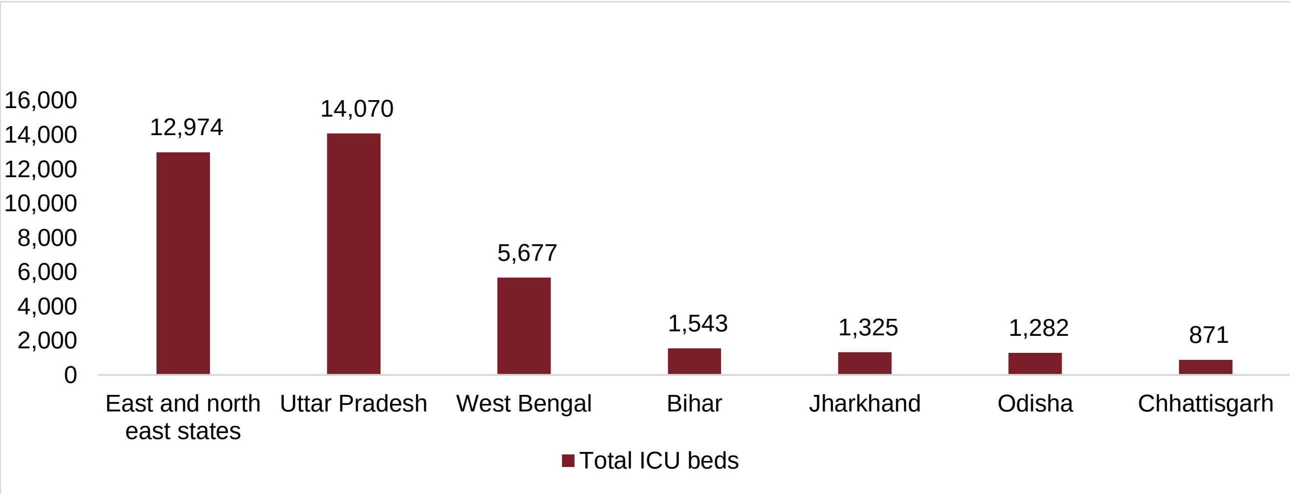
Source: CRISIL MI&A

Share of public hospitals in India for east and northeast states



Note: Figures on top of bar represent the ratio of hospital beds among the set mentioned above
For example, West Bengal has 40 times more hospital beds as compared to Mizoram
Source: CRISIL MI&A

Number of ICU beds by state (FY20)

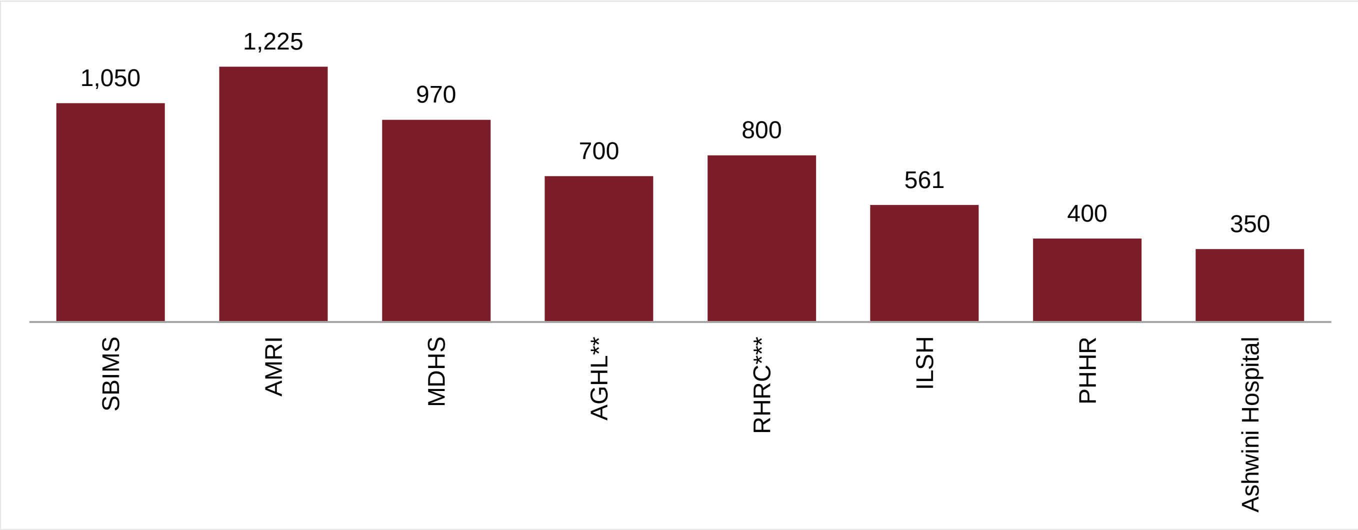


Note: East and north east states include consolidated data for Tripura, Assam, Arunachal Pradesh, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim, West Bengal, Bihar, Odisha, Jharkhand and Chhattisgarh
Source: UIDAI, CRISIL MI&A

Our estimates suggest that there are ~5,700 ICU beds in West Bengal and close to 1,300 ICU beds in Odisha.

Private hospital chains have expanded in key micro-markets

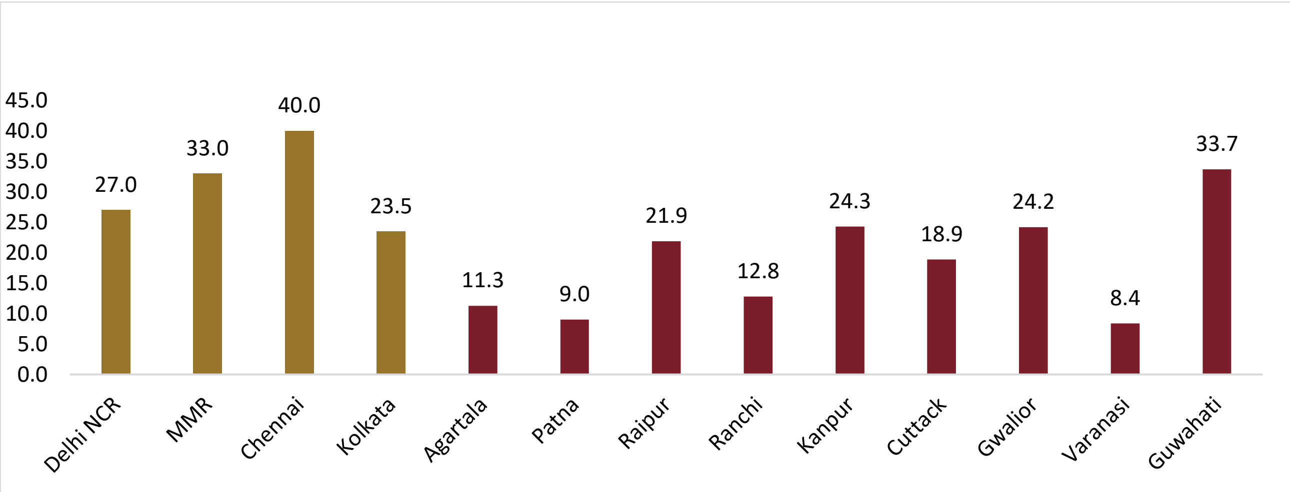
Total estimated number of hospital beds available for major private players



*Note: Numbers pertain to owned and managed hospitals only in India; **AGHL is a part of Apollo Hospitals Enterprise Ltd which has a total of more than 9,950 beds across the country; ***RHRC has more than 800 beds as per website accessed in January 2024*
Source: Companies' websites accessed in January 2024, Secondary research, CRISIL MI&A

The private healthcare delivery industry has seen substantial developments in these states. Shri Balaji Institute of Medical Science (SBIMS), Amri Hospitals (AMRI), Medica Hospitals (MDHS), Apollo Gleneagles Hospital Limited/Apollo Multispecialty Hospitals Kolkata, part of Apollo Hospitals Enterprise Limited (AGHL), Rama Hospital and Research Center (RHRC), ILS Hospital (ILSH), Peerless Hospitex Hospital and Ashwini Hospital are some of the key private hospital chains in key micro-markets across the above states.

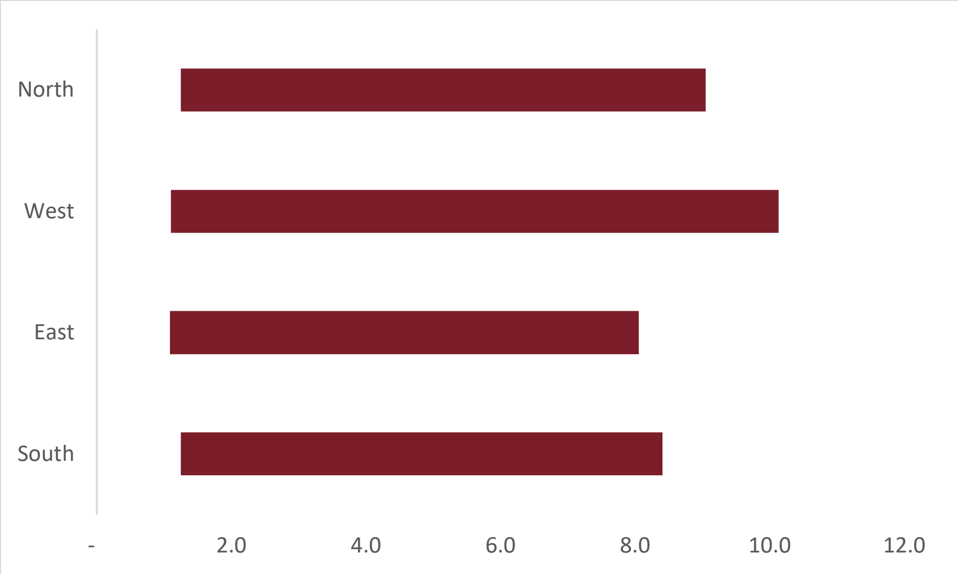
Hospitals bed density (Beds per 10,000 population of the district)



Note: All the above cities in maroon are tier-II cities, except Agartala which is tier-III and have higher concentration of hospital and healthcare facilities compared to their state averages. That is why, for calculation of estimated hospital bed densities, we have considered district population and in some cases a part of population of nearby district and not just city population as these facilities are used by people from the whole district, and even nearby districts for that matter
Estimated bed densities are given in the above chart
Source: CRISIL MI&A, State and district healthcare websites

East India has lower range for cost of treatment for healthcare service as compared to North and West region in India as seen from the graph below. CRISIL MI&A Research has compared treatment cost across metro cities to assess the treatment cost range at pan India level and key regions.

Overview of cost of treatment in India across regions (indexed cost)



Note – CRISIL MI&A has analysed the minimum and maximum cost for various treatments across key cities in India and indexed the values to minimum cost for the particular treatment and arrived at regional index of cost range. The chart depicts treatment cost range (min. to max.) values.
Source: CRISIL MI&A

Kolkata has 23.5 beds per 10,000 people

Based on hospital beds available per thousand people, Kolkata has better healthcare facilities than West Bengal state. The number of beds per ten thousand people in Kolkata is 23.5, which is higher than the state average of West Bengal, but lowest among the metro cities in India (as illustrated in the table below). It has an estimated population of 15.3 million, a population density of 24,000 people per sq. km and 460-465 hospitals with ~36,000 hospital beds. Howrah near Kolkata is also a densely populated region.

Apollo Hospitals, AMRI Hospitals, Peerless Hospitex Hospital and Research Center Limited, Narayana Hospitalsl, Medica Superspecialty Hospital and ILS Hospitals are some of the key hospital chains in Kolkata.

Key hospitals	Ownership	Estimated number of beds*	No. of Hospitals in Kolkata	Specialties
Apollo Gleneagles Hospital or Apollo Multispecialty Hospital in Kolkata	Private	700	1	Cardiology, cosmetology, dermatology, orthopaedics, diabetes, gastroenterology, haematology, infertility, nephrology, neurology, oncology, paediatrics, pulmonology, radiology, rheumatology, urology, etc.
AMRI Hospitals**	Private	~1,225	3	Cardiology, oncology, neurology, gastroenterology, orthopaedics are the key specialties
Peerless Hospitex Hospital and Research Center Limited	Private	400	1	Focusses majorly on orthopedics and gastroenterology
ILS Hospitals (ILSH)***	Private	561 (400 in Kolkata)	3	Surgical procedures, nephrology, gastroenterology, gynaecology & maternity services, paediatrics, orthopaedics, neuro & cardiac sciences and psychiatry
Medica Super Specialty Hospital	Private	400+	1	include cardiology, neurology, orthopeadics, ENT, gastroenterology and critical care
Narayana Hospitals@	Private	1200+	3@	Cardiology, neurology, laparoscopy, urology, rheumotology etc.

* *No. of beds as per data published on their website accessed in the month of January 2024*
** *Amri Hospitals has over 1,225 beds across four hospitals, out of which three are in Kolkata*
*** *ILS Hospitals have 561 beds across four hospitals, out of which 3 are in Kolkata*
@ *Narayana Hrudalaya has over 1,200 beds in Kolkata with 3 hospitals which includes units 1 & 2 of Howrah, Barasat and Rabindranath Tagore Institute of Cardiac Sciences in Mukundapur*
Source: Company websites, CRISIL MI&A

Estimated Distance from select key hospitals

Key hospitals	Narayana Superspecialty Hospital Howrah	Medica Super Specialty Hospital	Apollo Multispecialty Hospital, Kolkata	AMRI Hospitals		
				Salt Lake	Dhakuria	Mukundapur
ILS Salt Lake	~19 km	~13 Km	~3.1 km	~3.1 km	~14 km	~14 km
ILS Dum Dum	~23 km	~18 km	~9.4 km	~8.6 km	~18 km	~17 km
ILS Howrah	~7 km	~19 km	~8.5 km	~10 km	~13 km	~19 km

Source: CRISIL MI&A

Estimated bed density across key tier – I & II cities in India

Cities	Bed densities per 10,000 population
Bengaluru	43.0
Chennai	40.0
Hyderabad	36.0
Mumbai and metropolitan region	33.0
Pune*	30.0
Delhi NCR	27.0
Kolkata	23.5

* *Pune metropolitan region*

Source: CRISIL MI&A

Agartala has an estimated bed density of 11.3 beds per 10,000 people as of 2023

Agartala has ~15 number of total hospitals and ~2,180 hospital beds. Agartala is a part of West District in Tripura and has an estimated population of 1.9-2 million as of 2023, a population density of 1,900-2,000 people per sq. km. ILS Hospital and Indira Gandhi Memorial (IGM) Hospital in Agartala are the key hospitals in the district. ILS Hospital, a 205-bedded multispecialty tertiary care hospital, is the only NABH accredited hospital in Agartala and one among eleven valid accredited hospitals in north-east region as of 2023.

Key hospitals	Ownership	Estimated number of beds*
Indira Gandhi Memorial Hospital	Government	~530+
GB Pant Hospital	Government	695
ILS Hospital Agartala	Private	205

* *No. of beds as per data published on their website accessed in the month of January 2024*

Patna has 9.0 beds per 10,000 people as of 2023

Patna district has 240-250 number of total hospitals and ~6,300 hospital beds. It has an estimated population of 7-7.2 million as of 2023, with a population density of 2,261 people per sq. km. Ford Hospital, MGM Hospital & Research Centre Pvt. Ltd. and Paras HMRI are the key hospitals in the district.

Key hospitals	Ownership	Estimated number of beds*
Paras Hospital	Private	350
Medanta Hospital	Private	228
Jagdish Memorial Hospital	Private	150
Ford Hospital and Research Centre	Private	105
Sahyog Hospital	Private	100

* *No. of beds as per data published on their website accessed in the month of January 2024*

Raipur district has 21.9 beds per 10,000 people as of 2023

Raipur district has 160-170 number of total hospitals and ~10,500 hospital beds. It has an estimated population of 4.8-5.2 million as of 2023, with a population density of 1,750-1,800 people per sq. km. AIIMS, MMI Narayana Multispecialty Hospital and Shri Balaji Institute of Medical Science are the key hospitals in the district, with the largest being Shri Balaji Institute of Medical Science, a 1,050 bedded tertiary care hospital specialising in cardiology, neurology, gastroenterology, nephrology etc. is the largest private hospital in Raipur. .

Key hospitals	Ownership	Estimated number of beds*
Shri Balaji Institute of Medical Science	Private	1,050
MMI Narayana Multispecialty Hospital	Private	250

Key hospitals	Ownership	Estimated number of beds*
AIIMS**	Government	960

* *No. of beds as per data published on their website accessed in the month of January 2024*
** *Number of beds as of fiscal 2022*

Ranchi has 12.8 beds per 10,000 people as of 2023

Ranchi has ~100-105 number of total hospitals and ~4,400 hospital beds. The district has an estimated population of 3.4-3.6 million as of 2023, with a population density of 670-700 people per sq. km. Santevita Hospital, Medica Ranchi, Medanta Hospital and Raj Hospitals are the key hospitals in Ranchi. The largest hospital in Ranchi is a government hospital, Rajendra Institute of Medical Sciences, with 1,500 beds.

Key hospitals	Ownership	Estimated number of beds*
Medica Ranchi	Private	~300
Medanta Hospital	Private	200
Raj Hospitals	Private	100
Santevita Hospital	Private	80
Rajendra Institute of Medical Sciences	Government	1,500

* *No. of beds as per data published on their website accessed in the month of January 2024*

Kanpur has 24.3 beds per 10,000 people 2023

Kanpur, the most populous district of Uttar Pradesh, has 150-155 number of total hospitals and 12,900 hospital beds. It has an estimated population of 5.3-5.4 million as of 2023, with a population density of 480-500 people per sq. km. Rama Hospital & Research Center and Regency Hospitals are the key hospitals in Kanpur.

Key hospitals	Ownership	Bed capacity
Rama Hospital & Research Centre	Private	800+
Regency Hospital**	Private	~497
Krishna Super Specialty Hospital	Private	232
Apollo Spectra Hospital	Private	59

* *No. of beds as per data published on their website accessed in the month of January 2024*
** *No of beds at each of the five hospitals of Regency Kanpur have been summed up to arrive at the total number*

Cuttack has 18.9 beds per 10,000 people as of 2023

Cuttack, the cultural capital of Odisha, has ~200 number of total hospitals and ~5,100 hospital beds. Cuttack district has an estimated population of 2.7-3.0 million as of 2023, with a population density of 700-750 people per sq. km. Ashwini Hospital and Sun Hospital Pvt. Ltd. are the key hospitals in Cuttack, with Ashwini Hospital being the largest with 350 beds.

Key hospitals	Ownership	Estimated number of beds*
Ashwini Hospital	Private	350
Sun Hospital Pvt. Ltd.	Private	105

* *No. of beds as per data published on their website accessed in the month of January 2024*

Number of registered nurses per hospital bed in select states (CY21)

States	Total number of registered nurses per bed
Telangana	0.6
Jharkhand	0.6
Bihar	1.4
Chhattisgarh	2.5
Uttar Pradesh	0.6
Tripura	2.1
West Bengal	1.3
Karnataka	1.1

Note: No. of registered nurses per bed = total number of registered nurses/total beds
Source: CRISIL MI&A

4. Competitive mapping of key players in the Indian healthcare delivery market

4.1. Comparative analysis of players in the hospital sector

In this section, CRISIL MI&A has compared the key players in the hospital industry. Data in this section has been obtained from publicly available sources, including annual reports and investor presentations of listed players, regulatory filings, rating *rationales, and/or company websites, as relevant. Financial numbers have been reclassified as per CRISIL standards unless otherwise stated*

For this assessment, we have considered the following key players: Apollo Hospitals Enterprise Limited (AGHL), AMRI Hospitals (AMRI), and GPT Healthcare Limited (Brand : ILS hospitals - ILSH), Medica Hospitals (MDHS), Ambuja Neotia Healthcare Initiative Limited (NHIL), Peerless Hospitex Hospital and Research Center Limited (PHHR), Yatharth Hospital and Trauma Care Services Limited (YHTC) and Jupiter Lifeline Hospitals Ltd (JLHL).

Company	Year of Incorporation	Geographic Presence
Key Listed Hospital Companies		
Apollo Hospitals Enterprise Limited (AHEL)	1988	Pan India
Fortis Healthcare Ltd (FHL)	1996	Pan India
Global Health Ltd (GHL)	2004	Pan India
HealthCare Global Enterprises Ltd. (HCGEL)	1989	Pan India
Jupiter Lifeline Hospitals Ltd (JLHL)	2007	West India
Krishna Institute of Medical Sciences Limited (KIMS)	1973	South India
Max Healthcare Group* (MHIL)	2001	North and West India
Narayana Health Limited (NHL)	2000	Pan India
Shalby Hospitals (Shalby)	1994	Pan India
Yatharth Hospital and Trauma Care Services Limited (YHTC)	2008	North India
Key East Focused Regional Hospital Companies		
Ambuja Neotia Healthcare Initiative Limited (NHIL)	2007	East India
AMRI Hospitals (AMRI)	1986	East India
Apollo Gleneagles Hospital Limited / Apollo Multispecialty Hospitals Kolkata - part of AHEL (AGHL)	2003*	East India
GPT Healthcare Limited (ILSH)	1989	East India
Medica Hospitals (MDHS): Medica Synergie Pvt Ltd	2007	East India
Peerless Hospitex Hospital and Research Center Limited (PHHR)	1989	East India

*Note: *Apollo group was founded in 1988, but Apollo Gleneagles Hospital was incorporated in 2003. The name was changed to Apollo Multispecialty Hospitals Limited in fiscal 2022*
Source: Company annual reports/investor presentations, CRISIL MI&A

The hospital chains mainly provide secondary and tertiary healthcare services (across a myriad of specialties).

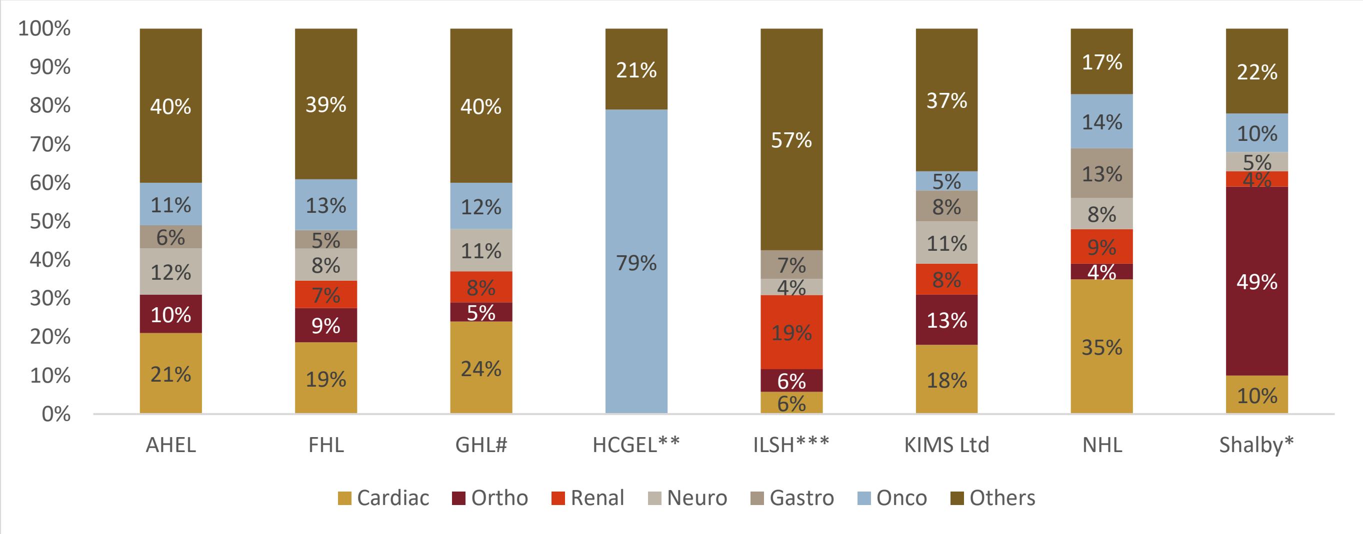
Key specialties undertaken by major players

Player	Key specialties undertaken
AGHL	Oncology, cardiology, neurology, paediatrics, orthopaedics
AHEL	multinational hospital chain covering cardiology, cosmetology, dermatology, orthopaedics, diabetes, gastroenterology, haematology, infertility, nephrology, neurology, oncology, paediatrics, pulmonology, radiology, rheumatology, urology, etc.
AMRI	Cardiology, oncology, neurology, gastroenterology, orthopaedics
FHL	Multi-speciality chain covering cardiology, cosmetology, dermatology, orthopaedics, diabetes, gastroenterology, haematology, infertility, nephrology, neurology, oncology, paediatrics, pulmonology, radiology, rheumatology, urology, etc.
GHL	Cardiology, digestive & hepatobiliary sciences, neurology, urology, transplants & regenerative medicine, oncology, orthopaedics, anaesthesia etc.
HCGEL	Cancer care is the key specialty undertaken. A few of its hospitals provide multi-specialty treatments covering cardiology, neurology, orthopaedics, gastroenterology, urology, internal medicine, pulmonary and critical care
ILSH	ILSH Hospitals caters to laparoscopic surgical procedures, nephrology, gastroenterology, diabetic management, cardiology, gynaecology & maternity services, paediatrics, orthopaedics, critical care and neurosciences
JLHL	Cardiology, bariatric surgery, gastroenterology, dermatology, neurology, organ transplants etc.
KIMS	Multi-specialty including cardiac sciences, neurosciences, renal sciences, bariatric surgery, oncology, paediatric, Ophthalmology, cosmetics, dental, intensive, and critical care, diabetes, preventive care, gynaecology, IVF, etc.
MDHS	Neurological diseases, cardiac sciences, orthopaedics, gastroenterology & gastrointestinal surgery, kidney diseases, critical care, ear nose throat (ENT) and breast diseases
MHIL	Multi-speciality covering oncology, cardiology, neurology, gastroenterology, hepatology endocrinology, orthopaedics, urology, dermatology, dental, eye care, Infertility, IVF, Mental health, nutrition, diabetes, gynaecology, paediatric, etc.

Player	Key specialties undertaken
NHIL	Multi-speciality hospital in Siliguri and fertility treatment centres
PHHR	Orthopaedics, gastroenterology
SHALBY	Multi-speciality hospital with Critical Care & Trauma, Neurology, Ortho-Oncology Surgery, Cardiology, Kidney Transplant, Pediatrics, Medical Oncology & Onco Surgery, Dental Cosmetics & Implantology, Ophthalmology, Plastic & Reconstructive Surgery, Rheumatology, Cosmetics & Dermatology, Bariatric Surgery, Gynaecology, IVF & Surrogacy Counselling, Homecare,etc
YHTC	Cardiology, orthopaedics, neurology, renal sciences, trauma & critical care, oncology, laparoscopic & bariatric surgery, cosmetic & reconstructive surgery, rheumatology, dermatology, ophthalmology, etc.

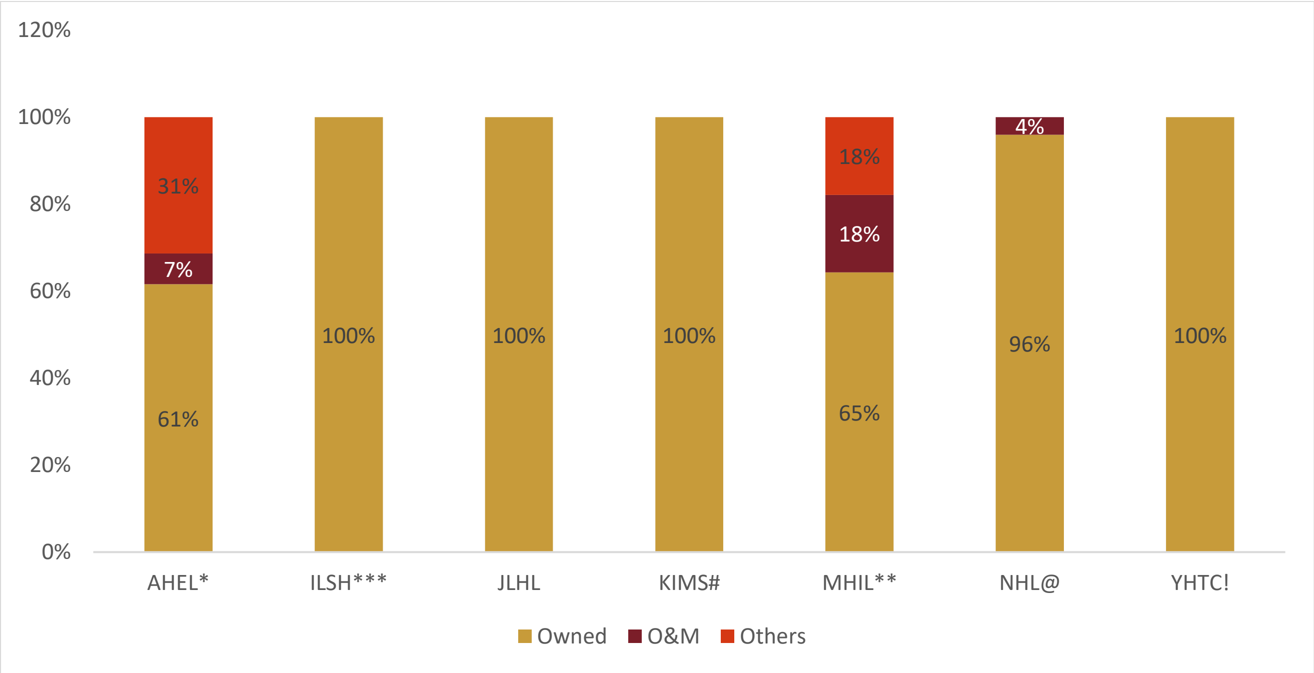
Note: Above list is not exhaustive and represents a few key specialties undertaken by respective players
Source: Company annual reports, investor presentations, CRISIL MI&A

Speciality-wise revenue break-up of key players as of FY23



Note: Apollo Hospitals latest fiscal 2020 data for specialty mix,
* *Ortho for Shalby includes Arthroplasty and Ortho combined, and renal includes nephrology*
** *Outpatient revenue is included in others for HCGEL*
*** *For ILSH, Interventional Cardiology is considered as cardiac revenue, ortho also includes joint replacement, nephrology revenue is considered for renal, gastroenterology revenue is considered for Gastro.*
\# *For GHL, revenue mix across specialty excludes pharmacy revenue and other income. Also, revenue from kidney and urology is considered for renal, and cancer revenue, including medical oncology, radiation oncology, head & neck surgery, bone marrow transplant and breast surgery is considered for oncology*
Source: Companies' annual reports for fiscal 2023, investor presentations, CRISIL MI&A

Mode of operation of key players as of FY23

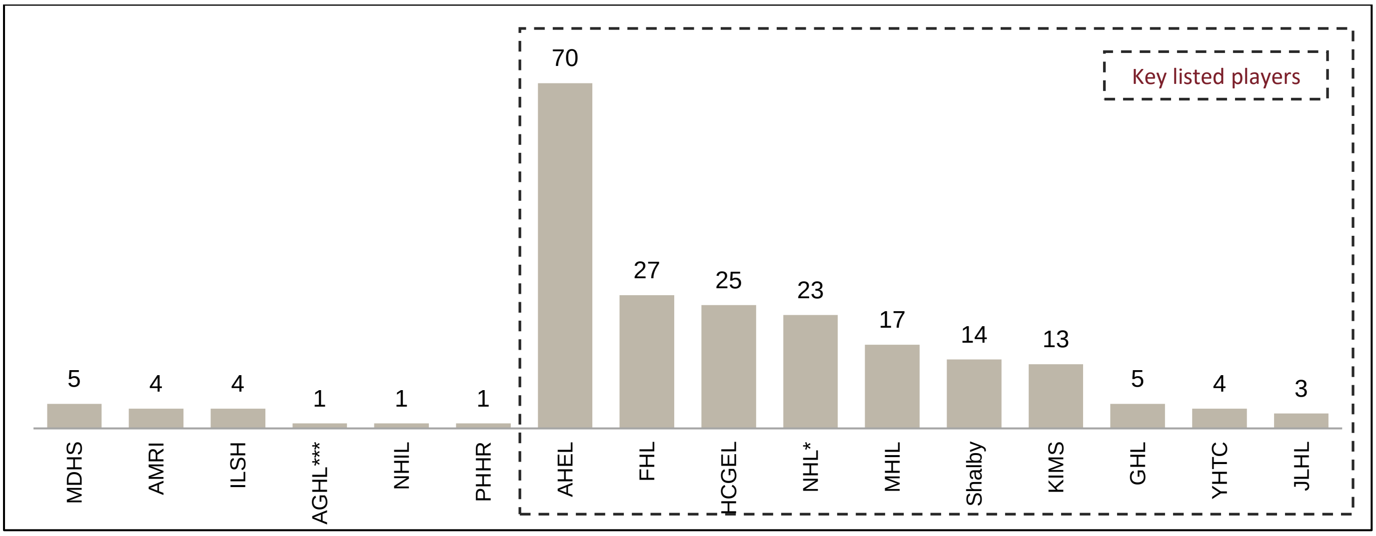


*	*Others include 11 day-care/ short surgical stay centres with 270 beds and 10 Cradles with 260 beds.*
#	*For KIMS, all hospitals for which it has a shareholding of above 50% have been considered owned*
**	*Others include partner healthcare hospitals and medical centres in which the company and subsidiaries provide healthcare services in key specialties for a fee and/or for a share of revenue.*
***	*For ILSH, Land for two hospitals is leased from Govt. of West Bengal*
@	*Data for 24 hospitals situated in India as per investor presentation*
!	*Out of the 4 hospitals owned by YHTC, for three hospitals, the land is leased by Noida authority*

Source: Companies' annual reports/investor presentations, CRISIL MI&A

4.2. Key operational parameters of major hospital players

Total number of hospitals (FY23)

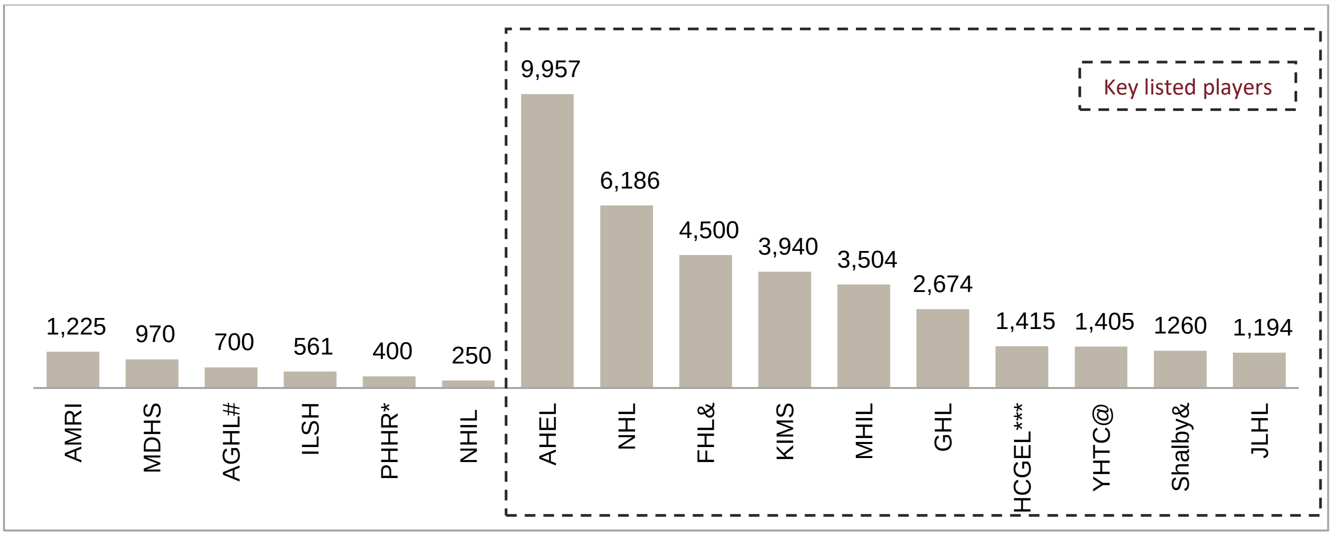


The numbers include only owned and managed hospitals in India; primary healthcare centers and clinics are not considered.

*	*Data for Indian hospitals only, as per Q4 FY23 investor presentation For NHL primary healthcare centers which are clinics and a hospital in Cayman Islands is not considered in the calculation for number of hospitals*
***	*AGHL is a part of AHEL group*

Source: Annual reports, Company website, CRISIL MI&A

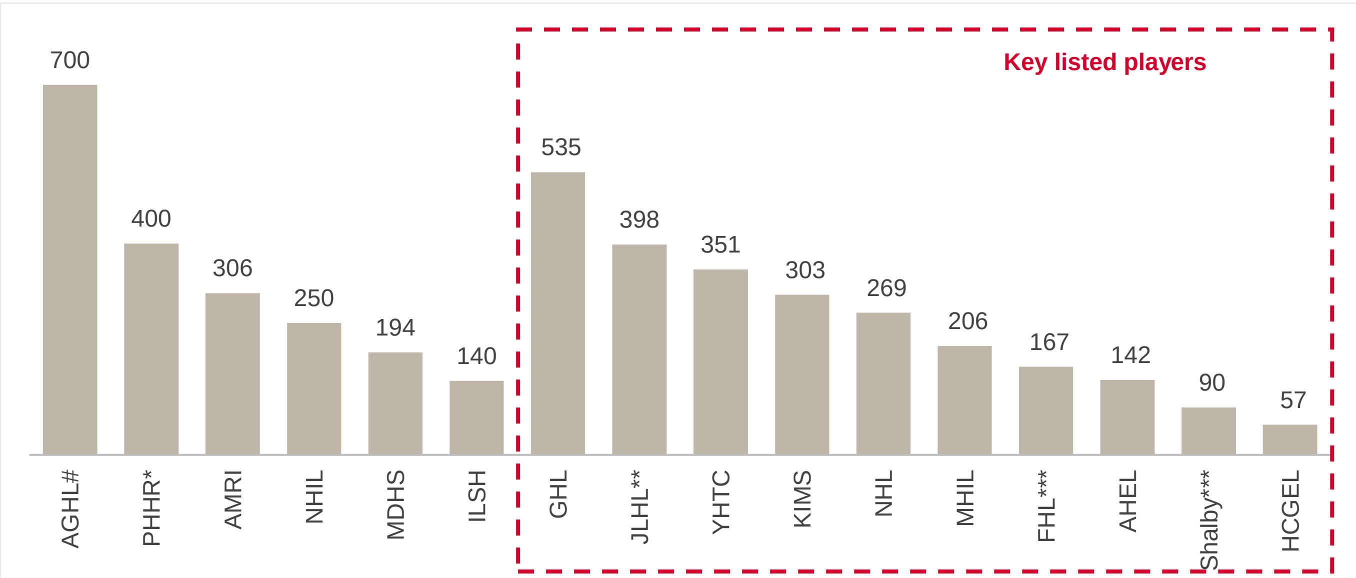
Total bed capacity (FY23)



*Note: *Data from company website accessed in October 2023,*
(&) operational beds as of FY23 are provided for FHL and Shalby,
(@): YHTC hospital beds as on March 31, 2023
****bed capacity for oncology;& refers to operational beds as total available beds not available*
#AGHL is a part of AHEL group
Source: Companies' annual reports/investor presentations, secondary research, CRISIL MI&A

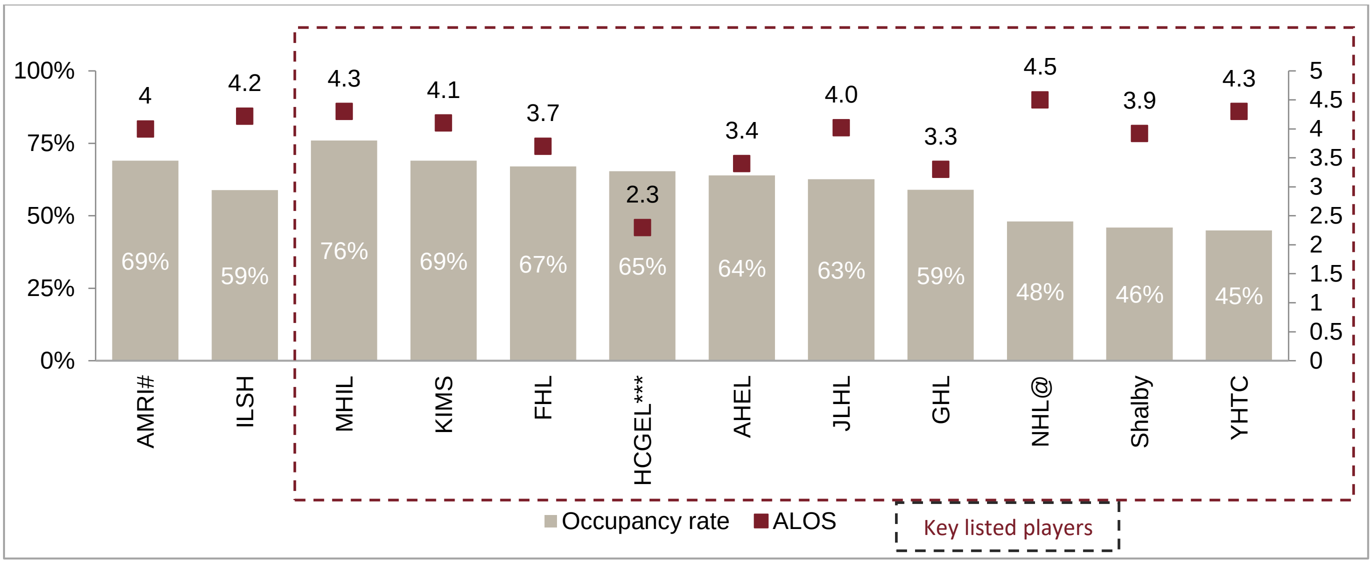
ILSH (GPT Healthcare Ltd) is one of the key regional corporate healthcare companies in Eastern India in terms of number of beds and hospitals as of fiscal 2023.

Total number of hospital beds per hospitals / average size of hospital (FY23)



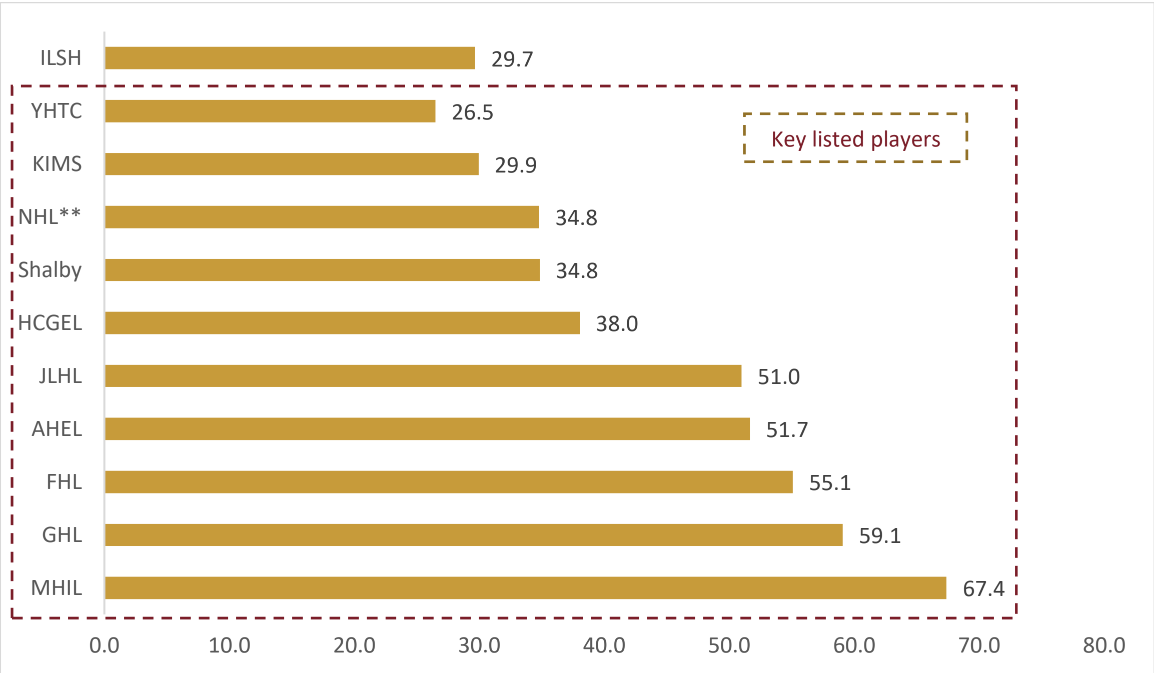
*Note: *Data from company website accessed in October 2023,*
***Data from company website accessed in October 2023;*
****calculations based on operational beds as of FY23,*
#AGHL is a part of AHEL group
Source: Companies' annual reports/investor presentations, CRISIL MI&A

Occupancy rate (OR) and ALOS for FY23



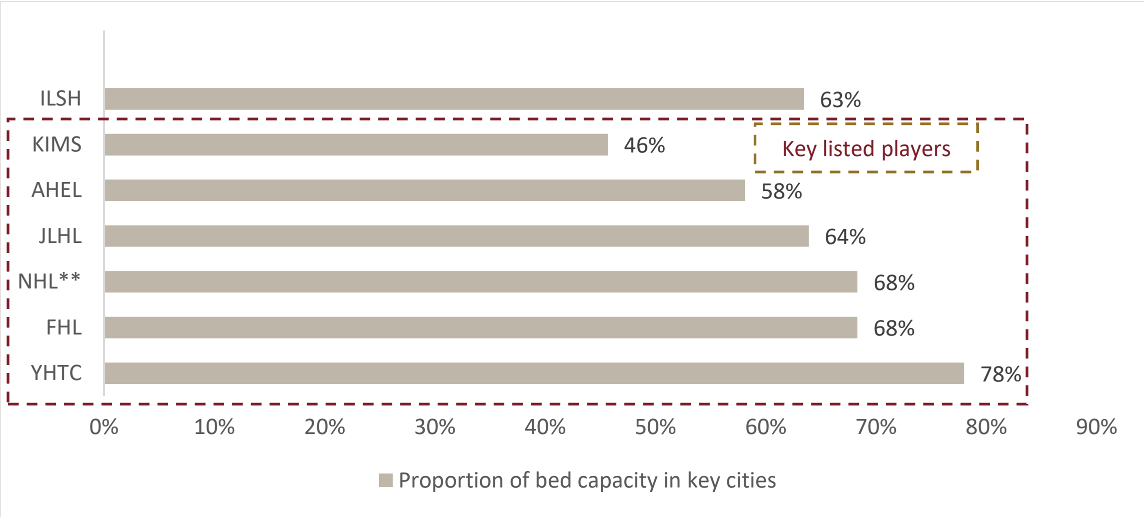
Note: Players are arranged as listed and unlisted in decreasing order of occupancy rates
PHHR and MDHS occupancy rate and ALOS not available
#AMRI occupancy figure for H1FY22, ALOS figure for 9M FY21,.
@occupancy rate for FY23 calculated using annual inpatients and ALOS values;
****HCGEL ALOS for FY22*
Source: Companies' annual reports/investor presentations, CRISIL MI&A

Average revenue per occupied bed (ARPOB) of major hospital players for FY23 (Rs. '000)



Note: ARPOB in '000 per occupied bed.
*Note: **Total ARPOB for NHL given as Rs 12.7 million for FY23, which is divided by 365 to arrive at above figure*
Source: Companies' annual reports/investor presentations, Credit ratings, CRISIL MI&A

Proportion of bed capacity in key cities of key players- FY23 estimated



Note: Key cities include NCR, MMR, Chennai, Hyderabad, Bengaluru, Kolkata, Pune and Ahmedabad; Proportion of beds in key cities for Fortis Healthcare and Apollo Hospitals Enterprises have been derived from the list of hospitals on their website;
*** Operational beds given in investor presentation used for above calculations*
Note: websites accessed in October 2023
Source: Companies' annual reports/investor presentations, Credit ratings, CRISIL MI&A

Select operational parameters of key players (FY23)

Key operational parameters (FY23)	Inpatient volume	Outpatient volume	Inpatient revenue (Rs million)	Outpatient revenue (Rs million)	Outpatient revenue/patient (Rs)	Inpatient revenue/patient (Rs)	Operational beds
AHEL[1]	540,881	1,879,171[2]	76,017	18,878	1,005	1,40,543	7,860
FHL[3]	290,000	2,830,000	~36,032[4]	~5,373[4]	1,899	1,24,248	~4,500
GHL	135,000	2,275,000	~22,901	~4,691	2,062	1,69,637	2,049[11]
KIMS	177,181	1,462,439	NA	NA	NA	NA	3,468
MHIL	NA	NA	NA	NA	NA	NA	2,285
NHL	229,000[5]	2,363,000[6]	~26,358	~9,452	400	11,510	5,888[7]
JLHL[8]	42,956	7,30,981	7,101	1,706	2,334	1,65,309	950[9]
Shalby	71,893[10]	4,50,924	NA	NA	NA	NA	1260
YHTC	45,358	3,29,760	~4,527[12]	~684	2,074	99,806	1,405
ILSH	28,612	152,145	2,947	633	4,158	1,03,008	561

Note: Nap.: Not applicable / Not meaningful, NA: Not available, Inpatient and outpatient revenue in the above table are not reclassified as per CRISIL MI&A standards and directly taken from investor presentation/ annual report
[1] *Data for Healthcare services,*
[2] *volume for new registrations only;*
[3] *data for hospitals business,*
[4] *calculated based on specialty mix given in investor presentation;*
[5] *corresponds to number of discharges;*
[6] *includes day care business but excludes vaccine footfalls;*
[7] *operational beds in India as per investor presentation;*
[8] *on a consolidated basis;*
[9] *census plus non-census beds;*
[10] *includes Day Care patients;*
[11] *Revenue contribution calculated on the basis of percentage;*
[11] *census beds,*
[12] *As per RHP filing, 87% revenue comes from IPD which is used to calculate the IPD revenue*
Source: Companies' annual reports, investor presentations, CRISIL MI&A

In FY23, among the key players compared above for which data is available, ILSH had the highest outpatient revenue per patient (Rs. 4,158). JLHL had the second highest outpatient revenue per patient in FY23 (Rs 2,334)

Payor Mix (FY23)

Company (Rs Million)	Cash	TPA and Insurance	Others
Key Listed Players			

Company (Rs Million)	Cash	TPA and Insurance	Others
FHL	36%[1]	35%	28%[2]
KIMS	54%	26%	20%[4]
MHIL	36%[5]	38%[6]	26%[7]
JLHL	45%	53%	1%
SHALBY	35%[8]	40%	25%[9]
YHTC	36%[10]	27%[11]	37%[12]
Key East Focused Regional Hospital Companies			
ILSH	62%	32%	5%[3]

Note: Percentages may be not add up to 100 due to rounding off decimals
1 Cash (domestic) for FHL is considered;
2 Others for FHL includes ESI, CGHS, ECHS, Govt. & PSU's, Pvt Corps and International;
3 Others for ILSH includes corporate and government;
4 Others of KIMS includes Aarogyasri and corporate;
5 Self-Pay has been considered for MHIL;
6 TPA for MHIL includes Corporates;
7 Others for MHIL includes Institutional and International
8 Self-Pay has been considered for Shalby;
9 Others of Shalby includes Corp Govt and Corp private
10 Includes self payers and others;
11 Insurers acting through third party administrators;
12 Central, state and local government bodies under government scheme
Source: Companies' annual reports, CRISIL MI&A

Basis FY23 information, ILSH has the second highest contributions from cash, TPA and insurance payors combined amongst the peers mentioned in the above table while JLHL had the highest contributions from cash, TPA and insurance payors combined.

4.3. Key financial parameters of major hospital players

Operating Income

Company (Rs Million)	FY21	FY22	FY23	CAGR (FY21-23)
Key Listed Players				
AHEL	105,851.0	146,769.0	166,265.0	25.3%
FHL	39,796.3	5,6567.2	62,404.6	25.2%
GHL	14,566.2	21,771.6	27,123.5	36.5%
HCGEL	10,146.2	13,977.9	16,948.3	29.2%
JLHL	4,861.6	7,334.3	8,930.4	35.5%
KIMS	13,328.4	16,637.6	22,018.5	28.5%
MHIL**	~36,290.0	52,180.0	59,040.0	27.5%
NHL	25,906.6	37,081.7	45,427.5	32.4%
SHALBY	4,309.1	6,990.1	8,080.7	36.9%
YHTC	2,286.7	4,009.4	5,202.9	50.8%
Key East Focused Regional Hospital Companies				
NHIL	1,501.6	2,097.7	N.A.	N.A.
AMRI	6,058.9	8,883.3	9,792.1^	27.1%*
AGHL	5,686.6	8,286.6	10,050.5	n.m.
ILSH	2,429.5	3,374.2	3,610.9	21.9%
MDHS	5,331.1	6,329.9	N.A.	N.A.
PHHR	1,763.6	2,523.1	2,965.1	29.7%

Note: N.A. FY23 financials not available
AGHL FY23 turnover data from AHEL annual report and is not reclassified as per CRISIL standards
Data is considered on consolidated basis besides AGHL, PHHR and MDHS
^ fiscal 2023 value for AMRI hospitals is on standalone basis as consolidated fiscal 2023 financials are not reported by the company on MCA
** for calculating CAGR standalone financials are considered for FY23 as consolidated financials are not reported by the company on MCA*
*** For MHIL, operating income for the whole group is considered from the investor presentation*
Source: Companies' annual reports, CRISIL MI&A

Key observations

- In FY22, ILSH had the fourth highest operating income of Rs 3,374.2 million among the key east focused regional players considered above, whereas AMRI had the highest operating income of Rs 8,883.3 million among the key east focused regional players considered above. Overall, AHEL has the highest operating income across the fiscal years among the players considered above.

Income from Healthcare Services

Company (Rs Million)	FY21	FY22	FY23	CAGR (FY21-23)
Key Listed Players				
AHEL	50,022.0	79,891.0	86,768.0	31.7%
FHL	31,240.0	42,640.0	51,070.0	27.9%
GHL[1]	20,478.4	21,004.0	25,975.8	12.6%
HCGEL	9,417.5	13,022.6	15,920.8	30.0%
JLHL[2]	4,861.6	7,261.9	8,807.3	34.6%
KIMS	13,328.4	16,637.6	22,018.5	28.5%
MHIL	~36,290.0	52,180.0	59,040.0	27.5%
NHL[3]	24,418.4	34,751.1	43,272.1	33.1%
Shalby	4,309.1	6,990.1	8,080.7	36.9%
YHTC	2,286.7	4,009.4	5,202.9	50.8%
Key East Focused Regional Hospital Companies				
NHIL	1,501.6	2,097.7	N.A.	N.A.
AGHL	5,686.6	8,286.6	N.A	N.A
AMRI	6,058.9	8,883.3	9,792.1^	27.1%*
ILSH	2,429.5	3,374.2	3,610.9	21.9%
MDHS	5,331.1	6,329.9	N.A.	N.A.
PHHR	1,763.6	2,523.1	2,965.1	29.7%

Note: n.m. not meaningful

1 *Revenue from IPD and OPD is considered as healthcare revenue for GHL*

2 *Jupiter (JLHL) numbers are on standalone basis for FY21*

3 *Income from medical and healthcare services*

^ *fiscal 2023 value for AMRI hospitals is on standalone basis as consolidated fiscal 2023 financials are not reported by the company on MCA*

* *for calculating CAGR standalone financials are considered for FY23 as consolidated financials are not reported by the company on MCA*

Data is considered on consolidated basis besides AGHL, PHHR and MDHS

Source: Companies' annual reports, CRISIL MI&A

OPBDIT

Company (Rs Million)	FY21	FY22	FY23	CAGR (FY21-23)
Key Listed Players				
AHEL	11,613.0	22,040.0	20,789.0	33.8%
FHL	3,471.1	10,097.3	10,596.3	74.7%
GHL	2,075.8	4,659.4	6,303.1	74.3%
HCGEL	1,277.8	2,384.7	2,994.2	53.1%
JLHL	671.6	1,537.0	2,018.2	73.3%
KIMS	3,737.9	5,287.2	6,081.8	27.6%
MHIL**	6,360	13,900.0	16,360.0	60.4%
NHL	2,035.4	6,842.8	10,122.2	123.0%
SHALBY	864.2	1,200.1	1,438.0	29.0%
YHTC	670.1	1,108.1	1,337.7	41.3%
Key East Focused Regional Hospital Companies				
NHIL	294.2	559.1	N.A.	N.A.
AGHL	81.3	1,143.5	N.A.	N.A.
AMRI	716.3	1,512.6	1,798.3^	58.4%*
ILSH	491.9	738.4	744.1	23.0%
MDHS	469.5	451.2	N.A.	N.A.
PHHR	-61.6	291.1	473.0	n.m.

Note: n.m. not meaningful, N.A. FY23 financials not available

Data is considered on consolidated basis besides AGHL, PHHR and MDHS

^ *fiscal 2023 value for AMRI hospitals is on standalone basis as consolidated fiscal 2023 financials are not reported by the company on MCA*

* *for calculating CAGR standalone financials are considered for FY23 as consolidated financials are not reported by the company on MCA*

*** For MHIL, OPBDIT for the whole group is considered from the investor presentation*
Source: Companies' annual reports, CRISIL MI&A

Key observations

- Among East India focused players considered above, ILSH had the third highest OPBDIT in FY22 of Rs 738.4 million. AMRI and AGHL had the highest and second highest OPBDIT of Rs 1,512.6 million and Rs 1,143.5 million respectively in FY22

- Overall, AHEL has the highest OPBDIT across all the three fiscal years i.e. FY21, FY22, FY23 among all the considered players.

Profit after tax (PAT)

Company (Rs Million)	FY21	FY22	FY23	CAGR (FY21-23)
Key Listed Players				
AHEL	1,368.0	11,084.0	8,443.0	148.5%
FHL	-561.7	7,899.5	6,329.8	n.m.
GHL	288.1	1,962.0	3,260.8	236.5%
HCGEL	-2,211.0	389.2	176.3	n.m.
JLHL	-23.0	511.3	729.1	n.m.
KIMS	2,054.8	3,438.0	3,658.1	33.4%
MHIL**	-950	8,370.00	13,280.00	n.m.
NHL	-142.9	3,421.2	6,065.7	n.m.
SHALBY	423.6	539.7	676.8	26.4%
YHTC	195.9	441.6	657.7	83.2%
Key East Focused Regional Hospital Companies				
NHIL	147.6	501.5	N.A.	N.A.
AGHL[1]	-104.2	562.3	1,059.9	n.m.
AMRI	-916.9	-1,386.2	-3,237.3^	n.m
ILSH	210.9	416.6	390.1	36.0%
MDHS	142.0	-206.1	N.A.	N.A.
PHHR	-53.8	169.3	334.9	n.m.

Note: n.m. not meaningful, N.A. . FY23 financials not available
[1] AGHL FY23 data from AHEL annual report and is not reclassified as per CRISIL standards
*** For MHIL, PAT for the whole group is considered from the investor presentation*
^ fiscal 2023 value for AMRI hospitals is on standalone basis as consolidated fiscal 2023 financials are not reported by the company on MCA
N.Ap: Not Applicable, as fiscal 2023 financials are on standalone basis
Data is considered on consolidated basis besides AGHL, PHHR and MDHS
Source: Companies' annual reports, CRISIL MI&A

Key observations

- MHIL had the highest PAT in FY23 among the considered players of Rs.13,280.0 million. In terms of growth in PAT, GHL had the highest CAGR of 236.5% (FY 21-23).

- Among East India focused players considered above, ILSH had the third highest PAT in FY22 of Rs 417.0 million while AGHL had the highest PAT of Rs 562.3 million in FY22.

Operating and Profit Margins

Company (Rs Million)	FY21		FY22		FY23	
	OPBDIT margin	PAT margin	OPBDIT margin	PAT margin	OPBDIT margin	PAT margin
Key Listed Players						
AHEL	11.0	1.3	15.0	7.6	12.5	5.1
FHL	8.7	-1.4	17.9	14.0	17.0	10.1
GHL	14.3	2.0	21.4	9.0	23.2	12.0
HCGEL	12.6	-21.8	17.1	2.8	17.7	1.0
JLHL	13.8	-0.5	21.0	7.0	22.6	8.2
KIMS	28.0	15.4	31.8	20.7	27.6	16.6
NHL	7.9	-0.6	18.5	9.2	22.3	13.4

Company (Rs Million)	FY21		FY22		FY23	
	OPBDIT margin	PAT margin	OPBDIT margin	PAT margin	OPBDIT margin	PAT margin
MHIL*	17.5	-2.6	26.6	16.0	27.7	22.5
SHALBY	20.1	9.8	17.2	7.7	17.8	8.4
YHTC	29.3	8.6	27.6	11.0	25.7	12.6
Key East Focused Regional Hospital Companies						
NHIL	19.6	9.8	26.7	23.9	N.A.	N.A.
AMRI	11.8	-15.1	17.0	-15.6	18.4^	-33.1^
AGHL	1.4	-1.8	13.8	6.8	N.A.	N.A.
ILSH	20.2	8.7	21.9	12.3	20.6	10.8
MDHS	8.8	2.7	7.1	-3.3	N.A.	N.A.
PHHR	-3.5	-3.1	11.5	6.7	16.0	11.3

Note: n.m. not meaningful, N.A. Not available

* *MHIL operating margin and net profit margin considered for the whole group from the investor presentation*

^ *fiscal 2023 value for AMRI hospitals is on standalone basis as consolidated fiscal 2023 financials are not reported by the company on MCA*

Data is considered on consolidated basis besides AGHL, PHHR and MDHS

Green highlighted cells are highest value for the parameter mentioned in the column

Ratios calculated as per CRISIL MI&A standards as described below:

OPBDIT margin = OPBDIT / Operating Income

Net profit margin = Profit after tax / operating income

Source: Companies' annual reports, CRISIL MI&A

Key observations

- Among East India focused players considered above, ILSH had the second highest OPBDIT and PAT margins in FY22 of 21.9% and 12.4% respectively. NHIL had the highest OPBDIT and PAT margins of 26.7% and 23.9% in FY22 among East India focused players considered above.

Key Ratios (FY22)

Company	Return Ratios			Coverage Ratios			Leverage Ratios		
	RoCE	RoE	RoA	Interest Coverage	CFO/ OPBDIT	Working Capital Days	Gearing Ratio	CFO/ Debt	CFO/ NCA
Key Listed Players									
AHEL	25.5	22.9	1.5	6.8	0.6	-17.7	0.5	1.6	0.8
FHL	29.7	31.1	0.9	9.8	0.7	-134.0	0.4	0.8	0.7
GHL	16.3	13.1	0.9	6.2	0.5	-48.4	0.5	0.3	0.7
HCGEL	13.9	5.8	0.7	3.5	0.9	-133.1	1.4	0.2	1.1
JLHL	15.9	17.8	0.9	3.6	0.6	-133.3	1.7	0.2	1.1
KIMS	37.0	26.6	1.5	34.1	0.7	-93.0	0.1	2.3	0.9
MHIL	35.5	66.4	1.6	10.5	0.9	-118.8	0.7	1.1	1.0
NHL	27.7	24.8	1.3	9.0	0.7	-123.9	0.4	0.8	0.9
SHALBY	8.6	6.3	0.9	21.2	0.1	-491.3	0.2	0.0	0.1
YHTC	28.2	57.2	1.1	5.2	0.3	-7.2	3.3	0.1	0.4
Key East Focused Regional Hospital Companies									
NHIL	32.3	38.8	1.4	9.9	0.6	-59.2	0.4	0.7	0.6
AMRI	5.7	n.m.	0.6	0.8	-0.3	n.m.#	n.m.	0.0	1.3
AGHL	30.3	20.8	2.0	13.82	0.2	-226.0	0.0	0.5	0.2
ILSH	26.1	26.3	1.2	7.1	0.9	-96.2	0.6	0.7	1.3
MDHS	-3.8	-13.7	1.7	1.7	0.9	-184.0	0.7	0.3	5.9
PHHR	23.9	16.8	3.1	18.7	0.2	-35.6	0.2	0.3	0.2

Note: n.m. not meaningful, N.A. Not available ;#n.m. as cost of materials and inventories given in annual report are 0.

Data is considered on consolidated basis besides AGHL, PHHR and MDHS

Green highlighted cells are highest value for the parameter mentioned in the column besides gearing ratio, working capital and CFO/NCA column, where green highlights the lowest value

Ratios calculated as per CRISIL MI&A standards as described below:

RoCE = Profit before interest and tax (PBIT) / [total debt + tangible net worth]

RoE = Profit after tax/ Tangible Networth

RoA= Operating Income/ Gross Block

Interest coverage ratio = Profit before depreciation, interest, and tax (PBDIT)/ interest and finance charges

Working Capital Days = =Debtors & Bills Disc : as days Gross & Traded Sales + Days Inventory :as cost of sales - Days Payables :as days consumption

Gearing = Adjusted debt / adjusted net worth
CFO / NCA = Cash flow from operations / Net cash accruals
Source: Companies' annual reports, CRISIL MI&A

Key Ratios (FY23)

Company (Rs Million)	Return Ratios			Coverage Ratios			Leverage Ratios		
	RoCE	RoE	RoA	Interest Coverage	CFO/ OPBDIT	Working Capital Days	Gearing	CFO/ Debt	CFO/ NCA
Key Listed Players									
AHEL	17.8	15.5	1.5	5.5	0.4	-18.5	0.5	0.3	0.6
FHL	24.1	18.0	1.0	9.7	0.7	-136.5	0.2	1.1	0.8
GHL	18.6	16.2	0.1	8.7	0.9	-76.8	0.3	0.7	1.2
HCGEL	11.0	2.6	0.8	3.0	1.0	-138.6	0.6	0.7	1.6
JLHL	20.3	20.1	1.0	5.0	0.7	-135.5	1.3	0.3	1.3
KIMS	28.8	23.6	1.5	21.1	0.7	-80.5	0.3	0.7	0.8
MHIL	40.0	66.4	1.7	16.5	0.9	-167.8	0.3	2.1	0.9
NHL	35.5	32.8	1.5	12.3	0.9	-175.4	0.4	1.2	1.1
SHALBY	10.4	7.5	0.9	17.4	0.5	-395.9	0.2	0.5	0.6
YHTC	29.9	45.9	1.2	6.4	0.3	15.0	1.8	0.1	0.4
Key East Focused Regional Hospital Companies									
ILSH	27.0	23.6	1.3	8.7	1.0	-128.4	0.4	1.2	1.4
AMRI^	14.2	n.m	0.7	1.0	-0.4	-134.0	n.m	-0.04	n.m
PHHR	28.2	25.1	3.4	33.2	0.7	-58.3	0.5	0.5	0.8

Note: n.m. not meaningful, N.A. Not available
^ *fiscal 2023 value for AMRI hospitals is on standalone basis as consolidated fiscal 2023 financials are not reported by the company on MCA*
Data is considered on consolidated basis besides PHHR and MDHS
Green highlighted cells are highest value for the parameter mentioned in the column besides gearing ratio, working capital and CFO/NCA column, where green highlights the lowest value
Ratios calculated as per CRISIL MI&A standards as described below:
RoCE = Profit before interest and tax (PBIT) / [total debt + tangible net worth]
RoE = Profit after tax/ Tangible Networth
RoA= Operating Income/ Gross Block
Interest coverage ratio = Profit before depreciation, interest, and tax (PBDIT)/ interest and finance charges
Working Capital Days = =Debtors & Bills Disc : as days Gross & Traded Sales + Days Inventory :as cost of sales - Days Payables :as days consumption
Gearing = Adjusted total debt / adjusted net worth
CFO / NCA = Cash flow from operations / Net cash accruals
Source: Companies' annual reports, CRISIL MI&A

Key observations

- Among East India focused players considered above, ILSH had the highest CFO/OPBDIT ratio of 1.0.
- In terms of leverage ratios, FHL and SHALBY had the lowest gearing ratio of 0.2. ILSH had gearing ratio of 0.4, CFO/ Debt of 1.2 and CFO/NCA ratio of 1.4.

Cost Structure

Company	FY22				FY23			
	Employee Cost	Power and Fuel Cost	Material Cost	Other Costs	Employee Cost	Power and Fuel Cost	Material Cost	Other Costs
Key Listed Players								
AHEL	12.2%	1.3%	51.6%	19.9%	12.9%	1.3%	51.6%	21.7%
FHL	19.2%	2.0%	24.0%	37.0%	16.8%	1.9%	23.3%	41.0%
GHL	26.1%	2.2%	24.9%	25.4%	23.4%	2.1%	23.1%	28.2%
HCGEL	16.7%	2.5%	25.4%	38.4%	16.2%	2.2%	25.0%	38.9%
JLHL	18.2%	1.9%	19.4%	39.5%	17.4%	2.3%	17.6%	40.0%
KIMS	15.7%	1.6%	21.4%	29.6%	15.7%	2.0%	21.8%	32.8%
MHIL	19.3%	1.6%	23.4%	31.4%	17.73%	1.51%	20.20%	33.35%
NHL	20.8%	2.3%	24.5%	34.0%	19.4%	2.1%	22.0%	34.3%
SHALBY	16.9%	2.1%	6.0%	57.9%	17.8%	2.01%	7.27%	55.15%
YHTC	20.1%	3.0%	20.3%	29.0%	17.7%	2.64%	17.86%	36.12%

Company	FY22				FY23			
	Employee Cost	Power and Fuel Cost	Material Cost	Other Costs	Employee Cost	Power and Fuel Cost	Material Cost	Other Costs
Key East Focused Regional Hospital Companies								
NHIL	13.5%	1.7%	24.0%	34.2%	N.A.	N.A.	N.A.	N.A.
AMRI	14.9%	NA	NA	68.1%	17.5%^	2.2%^	35.2%^	45.1%^
AGHL	12.2%	1.5%	30.8%	41.6%	N.A.	N.A.	N.A.	N.A.
ILSH	15.9%	2.2%	25.9%	34.1%	17.2%	2.2%	21.0%	39.0%
MDHS	25.5%	1.8%	28.2%	37.3%	N.A.	N.A.	N.A.	N.A.
PHHR	18.8%	2.2%	31.1%	36.4%	17.4%	1.95%	26.62%	38.07%

Note: N.A. Not available
Green highlighted cells are lowest value for the parameter mentioned in the column
[1] *Material costs = Material Costs + Traded Goods Purchased + |Accretion| : Decretion to Stocks*
Other costs include selling expenses such as marketing, admin, insurance etc., other manufacturing costs etc.
^ *fiscal 2023 value for AMRI hospitals is on standalone basis as consolidated fiscal 2023 financials are not reported by the company on MCA*
Data is considered on consolidated basis besides AGHL, PHHR and MDHS
Source: Companies' annual reports, CRISIL MI&A

Key observations

- Material cost and employee cost are two of the largest cost components for the players under study. For most players compared hereby, material cost is in the range of 20-30% and employee cost in 10-20%

Operational parameters/ bed

Company (Rs Million)	FY22		FY23	
	OPBDIT / Bed	Gross Block / Bed	OPBDIT / Bed	Gross Block / Bed
Key Listed Players				
AHEL	2.2	10.6	2.1	11.2
FHL[1]	2.3	14.7	2.4	14.3
GHL	N.A.	N.A.	2.4	10.7
HCGEL[2]	1.2	10.2	2.1	15.2
JLHL[3]	1.3	7.4	1.7	8.1
KIMS	1.7	3.9	1.5	4.5
MHIL**	4.1	7.5	4.7	7.9
NHL[8]	1.0	4.5	1.6	5.3
SHALBY[6]	0.6	4.1	1.1	7.0
YHTC[7]	N.A.	N.A.	1.0	3.1
Key East Focused Regional Hospital Companies				
NHIL[4]	2.2	6.3	N.A.	N.A.
AMRI	1.2	12.1	1.5^	11.8^
AGHL*	1.6	6.1	N.A.	N.A.
ILSH	1.3	5.0	1.3	5.2
PHHR[5]	0.7	2.1	1.2	2.2
MDHS	0.5	3.7	N.A.	N.A.

Note: N.A. Not available, N.M: Not meaningful
Green highlighted cells are highest value for OPBDIT per bed and lowest value for Gross block per bed
*** *AGHL itself has 700 beds, but it is part of the Apollo group which has ~9,911 beds in the country.*
** *MHIL OPBDIT is considered for whole group from company's annual presentation*
[1] *For FHL, ratios calculated on the basis of operational beds;*
[2] *For HCGEL, ratios for FY23 calculated on the basis of bed capacity for oncology;*
[3] *For JLHL, details of number of beds accessed from company website in July 2023;*
[4] *For NHIL, details of number of beds as of January 2022;*
[5] *For PHHR, details of number of beds accessed from the company's website as of September,2023;*
[6] *For Shalby, FY23 calculations, ratios calculated on the basis of operational beds;*
[7] *YHTC calculations are based on hospital beds as on March 31, 2023;*
[8] *For NHL, total capacity beds of the group considered (6,584) as given in the investor presentation for FY22 calculation*
^ *fiscal 2023 value for AMRI hospitals is on standalone basis as consolidated fiscal 2023 financials are not reported by the company on MCA*
Data is considered on consolidated basis besides AGHL, PHHR and MDHS
Source: Companies' annual reports, CRISIL MI&A

Key observations.

- In FY23, ILSH had the fourth lowest gross block per bed at Rs 5.25 million/bed among the players considered above, while PHHR had the lowest gross block per bed at Rs 2.2 million/bed.

H1FY24 Financial Summary

Company (Rs Million)	Operating Income	OPBDIT	PAT	OPBDIT margin (%)	PAT margin (%)	Interest Coverage Ratio
AHEL	92,647.0	11,365.0	4,222.0	12.3	4.6	5.5
FHL	34,273.6	6,026.3	3,078.5	17.6	9.0	9.9
GHL	16,169.8	3,907.3	2,271.7	24.2	14.1	11.4
HCGEL	9,476.2	1,589.4	144.3	16.8	1.5	3.2
ILSH	2,041.8	436.6	234.9	21.4	11.5	12.1
KIMS	12,585.1	3,343.4	1,879.7	26.6	14.9	18.7
MHIL	26,481.5	7,247.3	5,167.6	27.4	19.5	29.1
SHALBY	4,734.7	958.5	484.0	20.2	10.2	17.9
YHTC	3,257.9	869.9	466.4	26.7	14.3	10.3

Note: Data is considered on consolidated basis except for ILSH
Source: Companies' annual reports, CRISIL MI&A

H1FY23 Financial Summary

Company (Rs Million)	Operating Income	OPBDIT	PAT	OPBDIT margin (%)	PAT margin (%)	Interest Coverage Ratio
AHEL	80,466.7	10,561.1	5,366.2	13.1	6.7	5.8
FHL	30,950.5	5,540.3	3,525.5	17.9	11.4	9.5
GHL	12,965.0	2,891.3	1,443.9	22.3	11.1	8.5
HCGEL	8,280.5	1,468.5	77.7	17.7	0.9	3.0
ILSH	1,719.7	304.2	169.9	17.7	9.9	7.6
KIMS	10,595.9	2,896.0	1,853.1	27.3	17.5	22.4
MHIL	22,033.9	5,832.8	6,301.8	26.5	28.6	14.5
SHALBY	4,034.8	771.3	385.0	19.1	9.5	23.8
YHTC	2,389.6	592.1	272.0	24.8	11.4	6.4

Note: Data is considered on consolidated basis except for ILSH
Source: Companies' annual reports, CRISIL MI&A

OUR BUSINESS

*Some of the information contained in this section, including information with respect to our strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled “**Forward-Looking Statements**” on page 18 of this Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements and also the section titled “**Risk Factors**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 30 and 392, respectively of this Red Herring Prospectus for a discussion of certain factors that may affect our business, results of operations and financial condition. The actual results of the Company may differ materially from those expressed in or implied by these forward-looking statements.*

*This section should be read in conjunction with sections titled “**Risk Factors**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” and “**Financial Information**” on pages 30, 392 and 271, respectively. Unless otherwise stated, all financial and other data regarding our business and operations presented in this section are derived from our Restated Financial Information. Our Company has sold its stake in its associate, TM Medicare Private Limited (“**TMMPL**”), and pursuant to such sale, TMMPL ceased to be an associate company of the Company with effect from July 1, 2021. Accordingly, we have included Restated Financial Information for Fiscal Years 2023, 2022, 2021 and the six months ended September 30, 2022 and September 30, 2023, in this Red Herring Prospectus, which reflects the impact of stake sale. Unless the context otherwise requires, in this section, references to “we”, “us”, “our”, “the Company”, or “our Company” refer to GPT Healthcare Limited on a standalone basis.*

*Certain information in this section is derived from the report titled “Assessment of the healthcare delivery market in India” dated January, 2024 (“**CRISIL Report**”) prepared and released by CRISIL Research and exclusively commissioned by and paid for by us pursuant to the appointment of CRISIL Research vide the engagement letter dated September 18, 2023 and amendment letter dated January 12, 2024, in connection with the Offer. The data included herein includes excerpts from the CRISIL Report, which is available on the website of the Company at https://ilshospitals.com/wp-content/uploads/2021/pdf/Crisil_Report.pdf from the date of this Red Herring Prospectus till the Bid/Offer Closing Date, and has also been included in “**Material Contracts and Documents for Inspection – Material Documents**” on page 486. For risks in relation to commissioned reports, see “**Risk Factors no. 36– This Red Herring Prospectus contains industry information that has been extracted or derived from an industry report prepared by CRISIL Research, which was commissioned and paid for by our Company exclusively for the purpose of the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.**” on page 64. In evaluating our business, we consider and use certain key performance indicators that are presented herein as supplemental measures to review and assess our operating performance. The presentation of these key performance indicators is not intended to be considered in isolation or as a substitute for our financial statements, and other financial and operational information included in this Red Herring Prospectus. We present these key performance indicators because they are used by our management to evaluate our operating performance. These key performance indicators have limitations as analytical tools. Further, these key performance indicators, including the manner in which they are computed, may differ from similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to our financial statements or as an indicator of our operating performance, liquidity, profitability or results of operations.*

Our fiscal year ends on March 31 of each year, so all references to a particular “fiscal year”, “Fiscal” and “Fiscal Year” are to the 12 month period ended March 31 of that fiscal year. All references to a year are to that Fiscal Year, unless otherwise noted.

OVERVIEW

We are one of the key regional corporate healthcare companies in Eastern India in terms of number of beds and hospitals as of Fiscal Year 2023. (*Source: CRISIL Report*) We operate a chain of mid-sized full service hospitals under the brand and provide integrated healthcare services, with a focus on secondary and tertiary care. As of September 30, 2023, we operate four multispecialty hospitals in Dum Dum, Salt Lake and Howrah in West Bengal and Agartala in Tripura with a total capacity of 561 beds. We offer a comprehensive range of healthcare services across over 35 specialties and super specialties, including internal medicine and diabetology, nephrology (including renal transplants), laparoscopic and general surgery, gynaecology and obstetrics, critical care, gastroenterology, orthopaedics and joint replacements, interventional cardiology, neurology, neurosurgery, paediatrics, and neonatology. Each of our hospitals also provides integrated diagnostic services and pharmacies that cater to our patients. We strategically focus on the relatively under-penetrated healthcare market in Eastern India where we have presence in three cities which we believe has provided us an understanding of regional nuances, patient culture and the mindset of medical professionals and where there is under-penetration of quality and affordable healthcare services. This has enabled our revenue from operations (ex-COVID) to grow at a CAGR of 53.87% over Fiscal Year 2021 to Fiscal Year 2023 and ROCE being 26.09% for Fiscal Year 2023.

Dr. Om Tantia, our Managing Director and one of our Promoters, is the founder of ILS Hospitals and is an established name in the field of laparoscopic surgery. He has more than 40 years of experience as a medical practitioner and established ILS Hospitals in the year 2000 with the vision of providing quality healthcare services in Eastern India. An experienced surgeon, Dr. Om Tantia has been the president of the Association of Minimal Access Surgeons of India and holds an honorary professorship bestowed by the Indian Medical Association and has been recognized as a 'Surgeon of Excellence in Metabolic and Bariatric Surgery' in the year 2016 by the Surgical Review Corporation, USA. Under his guidance, the first hospital in our network was established in Salt Lake, Kolkata (West Bengal) in the year 2000 with a capacity of eight beds, which has grown to 85 beds, including 17 beds across various ICUs and HDUs as of September 30, 2023. Our second hospital was set up in Agartala (Tripura) in the year 2011 and has a capacity of 205 beds as of September 30, 2023, including 66 beds across various ICUs and HDUs. Our hospital in Dum Dum, Kolkata (West Bengal), established in the year 2013, has 155 beds, including 53 beds across various ICUs and HDUs as of September 30, 2023. It is authorized to perform renal transplants. Our hospital in Howrah (West Bengal) was commissioned in the year 2019, with 116 beds including 43 beds across ICUs and HDUs as of September 30, 2023. We endeavour to provide quality and affordable healthcare services to all our patients, and we have 1,902 employees, 91 full-time consultants, and 481 visiting consultants as of September 30, 2023. We wholly own and manage each of our hospitals through a separate professional management team. Each of our hospitals is managed by a Chief Operating Officer, who is responsible for supervising day to day functioning. This structure provides us with greater control over our hospitals and helps us to deliver quality healthcare services.

The following table sets out the bed capacity of our hospitals inclusive of the beds across ICUs and HDUs for the periods indicated below:

Hospital	As of September 30, 2023	As of September 30, 2022	As of March 31, 2023	As of March 31, 2022	As of March 31, 2021
Salt Lake Hospital	85	85	85	85	85
Agartala Hospital	205	205	205	205	205
Howrah Hospital	116	116	116	116	116
Dum Dum Hospital	155	155	155	150	150

The following table sets out details of our employees and consultants for the periods indicated below:

Particular	As of September 30, 2023	As of September 30, 2022	As of March 31, 2023	As of March 31, 2022	As of March 31, 2021
Employees	1,902	1,797	1,832	1,764	1,600
Full-time consultants	91	88	85	84	62
Visiting consultants	481	462	469	383	293

The healthcare delivery market in India is expected to grow at a CAGR of 9%-11% between Fiscal Years 2024 and 2028 and reach ₹ 9.2-9.3 trillion in Fiscal Year 2028. (*Source: CRISIL Report*) The share of treatments (in value terms) by private players is expected to increase from 64% in Fiscal Year 2018 to nearly 70% in Fiscal Year 2028. (*Source: CRISIL Report*). According to CRISIL, East and North-East states in India have a population of approximately 388 million people, contributing to 28% of India's population as of Fiscal Year 2022. The East and North-East region of India also contributed ~ 15.3% to India's GDP in Fiscal Year 2022 and has witnessed GSDP growth at a CAGR of 5.1% from Fiscal Year 2012 to Fiscal Year 2022. (*Source: CRISIL Report*). Given the geographical concentration of our Hospitals in Eastern India, we are well-placed to capitalise on the expected growth in the healthcare sector in Eastern India and adjoining states due to our early-mover advantage, strategically located hospitals, brand presence, deep understanding of the regional markets and existing track record. We believe that our long-standing operations, quality of medical care and long-term relationships with our doctors visiting consultants, fulltime consultants and other medical professionals have enabled us to build a brand name in the region, and to become one of the key regional healthcare companies in Eastern India. This is demonstrated by the fact that in Fiscal Year 2023, Fiscal Year 2022, Fiscal Year 2021, and for the six months ended September 30, 2023, and September 30, 2022, 94.74%, 94.63%, 87.90%, 92.48% and 95.36% of our revenue from operations was from private insurance patients or walk-in cash patients. This indicates that personal preferences and not corporate associations have drawn them to avail of our services. In Fiscal Year 2023, we had the second highest contributions from cash, TPA and insurance payors combined amongst our peers. (*Source: CRISIL Report*). We believe that our reputation, experienced management team, investment in medical technology and commitment to continuing medical training and education have helped us to attract talented healthcare professionals for our operations, which in turn draws more patients to our facilities and provides an added advantage.

Our hospitals in West Bengal are strategically located in densely populated cities of Kolkata (West Bengal) and Howrah (West Bengal), which enables us to be more easily accessible to patients and their attendants for medical requirements. As at September 30, 2023, our capital cost per bed was around ₹ 5.41 million per bed (including land costs), which included two hospitals in a tier-I city, one hospital in a tier-II city and one in a tier-III city, compared to the industry average (excluding land costs) of above ₹ 10.00 million per bed in tier-I cities, ₹ 5.00 million to ₹ 8.00 million per bed in tier-II cities and ₹ 2.5 million to ₹ 5.00 million per bed in tier-III cities, for tertiary care hospitals. (*Source: CRISIL Report*) In the Fiscal Years 2023, 2022, 2021, and for the six months ended September 30, 2023 and September 30, 2022, our four hospitals recorded ARPOB of ₹ 29,671, ₹ 29,253, ₹ 24,681, ₹ 32,979, and ₹ 29,295 respectively. For the Fiscal Years 2023, 2022, and 2021 and for the six months ended September 30, 2023, September 30, 2022, we also recorded a bed occupancy rate of 58.92%, 56.36%, 48.00%, 59.92%, and 56.72%, respectively, and an ALOS of 4.22 days, 4.80 days, 5.56 days, 3.98 days and 4.17 days, respectively, on an aggregate basis. Due to our strategy of operating right-sized hospitals in densely populated areas of under-penetrated geographies, we are able to achieve monthly EBITDA break-even within nine to ten months. For instance, our Howrah Hospital commenced operations in September 2019 and reported positive EBITDA beginning in May 2020, while our Dum Dum Hospital commenced operations in March 2013 and reported positive EBITDA beginning in January 2014.

Our revenue is diversified across specialties, hospitals and our doctors. In the Fiscal Years 2023, 2022 and 2021 and the six months ended September 30, 2023, September 30, 2022, respectively, our total income mix was 18.42%, 25.20%, 29.66%, 17.34% and 17.68% from internal medicine and diabetology, 19.29%, 14.70%, 12.08%, 22.60% and 19.08% from nephrology, including renal transplants, 13.41%, 11.35%, 7.64%, 14.36% and 14.71% from laparoscopic and general surgery, 7.79%, 5.93%,5.20%, 6.91% and 7.78% from gynaecology and obstetrics, 7.47%, 5.45%, 5.19%, 6.90% and 8.32% from gastroenterology, 5.90%, 5.24%, 3.46%, 6.60% and 5.86% from orthopaedics and joint replacement, 5.75%, 5.54%, 4.44%, 4.08% and 5.77% from interventional cardiology and 21.97%, 26.59%, 32.33%, 21.21% and 20.80% from other specialties, respectively. For further details, please see '- ***Well diversified specialty mix and location mix*** ' below. We do not depend on occupancy from government schemes or corporate tie-ups. To illustrate, revenue from private patients comprised 94.74%, 94.63%, 87.90%, 92.48% and 95.36% of our Company's revenue from operations in the Fiscal Years 2023, 2022, 2021 and for the six months ended September 30, 2023, and September 30, 2022, respectively, while revenue from patients availing government schemes contributed 1.49%, 1.42%, 8.45%, 3.50% and 1.10%, respectively, and patients under corporate tie-ups 3.77%, 3.95%, 3.65%, 4.01%, and 3.54%, respectively.

We have been accredited with certificates and achievements by various domestic and international agencies, which we believe is a testament to the medical services that we provide. Our hospitals at Dum Dum, Kolkata (West Bengal) and Agartala (Tripura) have been accredited by the NABH for complying with NABH standards for hospitals. Our Dum Dum Hospital has also been accredited by NABL for complying with ISO 15189:2012 standards in the field of medical testing. Our Agartala Hospital is also the only NABH accredited hospital in Agartala, Tripura and one among 11 valid accredited hospitals in North-East India as of 2023. (*Source: CRISIL Report*) Our Agartala Hospital has also been accredited by NABL. The department of Minimal Access Surgery at our Salt Lake Hospital is provisionally accredited by the National Board of Examinations for training of post-graduate surgeons under the Fellowship of National Board in Minimal Access Surgery. Our Salt Lake Hospital has been recognized as a 'Center of Excellence in Metabolic and Bariatric Surgery' since the year 2016, by Surgical Review Corporation, USA. The nursing department at our Howrah Hospital and Dum Dum Hospital have received recognition for Excellence in Nursing from the Confederation of Indian Industries for their efforts, commitment and contribution during the COVID-19 pandemic. Our hospitals are equipped with quality medical equipment and employ practices and policies which help us provide quality healthcare services to our patients. We continue to invest in improving our technological capabilities, training our doctors and other healthcare professionals, increasing day-to-day operational efficiencies, and finding new ways to engage and retain patients. For example, we are developing a healthcare mobile application, the ILS-MyHealth for optimizing patient heath management, which is expected to be launched in the Fiscal Year 2024. The application is being designed to enable seamless booking of appointments without any human intervention. It is also expected to enable patients to access their medical information, and all the information related to our hospitals on a real time basis.

India also benefits from medical value travel stemming from neighbouring countries such as Bangladesh, Nepal and Bhutan, from patients who prefer to obtain quality healthcare services in India. (*Source: CRISIL Report*) Eastern India is geographically well positioned for medical value travel from Bangladesh, Nepal and Bhutan, owing to lower average cost of treatment for healthcare services compared to the northern and western parts of India, and due to Eastern India being more accessible for these neighbouring countries. (*Source: CRISIL Report*) Medical value travel, which is also referred to as 'medical tourism', has gained momentum over the years and India is fast emerging as a major tourist destination, owing to the relatively low cost of surgery and critical care, along with the presence of technologically advanced hospitals with specialized doctors and facilities, such as e-medical visa. (*Source: CRISIL Report*) Additionally, Kolkata (West Bengal) and North-East cities such as Agartala (Tripura) are well placed to capture volumes from adjoining jurisdictions such as Bangladesh, and Kolkata's cultural similarities act as a key driver for attracting medical tourists from Bangladesh, who comprised 57% of all medical tourists visiting India in 2019. (*Source: CRISIL Report*)

Our total revenues from operations stood at ₹ 3,610.37 million, ₹ 3,374.15 million, ₹ 2,427.53 million, ₹ 2,041.76 million, and ₹ 1,719.67 million for Fiscal Years 2023, 2022, 2021 and for the six months ended September 30, 2023 and September 30, 2022, respectively. Our revenue grew at a CAGR of 21.95 % in the period between Fiscal Year 2021 and Fiscal Year 2023. Our EBITDA was ₹ 800.45 million, ₹ 788.23 million ₹ 551.01 million, ₹ 461.86 million and ₹ 329.24 million for Fiscal Years 2023, 2022, 2021 and the six months ended September 30, 2023, and September 30, 2022, respectively. Our profit after tax for Fiscal Years 2023, 2022, 2021, and the six months ended September 30, 2023 and September 30, 2022, respectively was ₹ 390.08 million, ₹ 416.63 million, ₹ 210.93 million, ₹ 234.85 million and ₹ 169.85 million.

The following table sets forth selected financial data of our healthcare services for the periods indicated:

	For the six months ended September 30, 2023	For the six months ended September 30, 2022	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2021-2023 CAGR
Revenue from operation (₹ in millions)	2,041.76	1,719.67	3,610.37	3,374.15	2,427.53	21.95%
Growth in hospital revenue (%)	18.73%	Not Applicable	6.99%	39.18%	Not Applicable	Not Applicable
Revenue from operations (ex-COVID) (₹ in millions)	2,041.76	1,699.63	3,573.48	2,676.59	1,509.33	53.87%
Growth in ex-COVID hospital revenue (%)	19.69%	Not Applicable	33.51%	77.34%	Not Applicable	Not Applicable
EBITDA(₹ in million) (1)	461.86	329.24	800.45	788.23	551.01	20.53%
EBITDA (1) Margin (%)	22.34%	18.87%	21.83%	23.02%	22.14%	Not Applicable
Profit/(loss) after tax (₹ in millions)	234.85	169.85	390.08	416.63	210.93	35.99%
Profit/(loss) after tax Margin (%)	11.36%	9.73%	10.64%	12.17%	8.48%	Not Applicable
ROCE (%)(1)	14.85%	9.38%	26.09%	25.04%	14.48%	Not Applicable

*(1) EBITDA, EBITDA Margin, ROCE are non-GAAP measures. These non-GAAP measures are not meant to be considered in isolation or as a substitute for our profit before tax expense, profit after tax or any other financial measure prepared in accordance with Ind AS. The non-GAAP measures presented here may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting their usefulness as comparative measures to our data. We encourage investors and others to review our financial information in its entirety and not rely on a single financial measure. Please see, "**Risk Factor no. 38– This Red Herring Prospectus contains certain Non-GAAP measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry**" on page* 65.

For further details of our operating and financial track record, please see *'**Competitive Strengths – Track record of operating and financial performance and growth**'* on page 205.

COMPETITIVE STRENGTHS

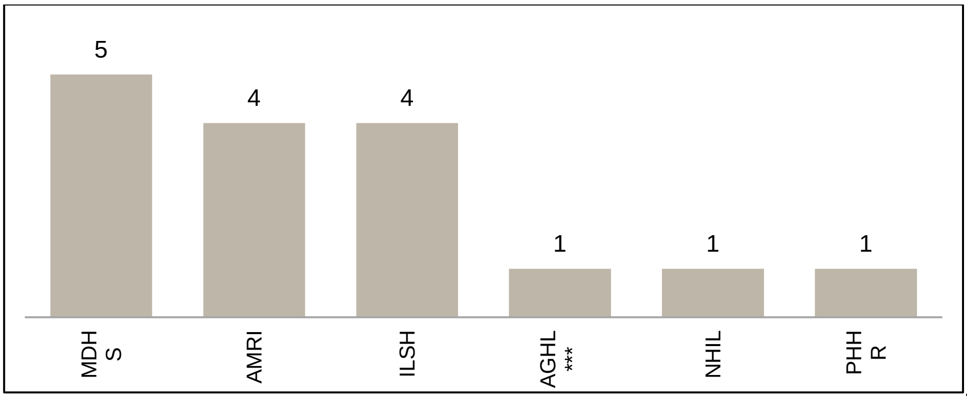
Our principal competitive strengths are:

Key regional corporate healthcare company with a strong foothold in under-penetrated and densely populated healthcare delivery markets

According to the CRISIL Report as of Calendar Year 2020, Eastern India has a concentration of 5 doctors per 10,000 individuals and 12.7 nurses per 10,000 individuals, which is the lowest concentration of doctors and nurses of all regions in India. In comparison, West India has 11.5 doctors and 27.5 nurses for every 10,000 individuals, while South India has 17.3 doctors and 56.5 nurses for every 10,000 individuals. West Bengal, where three of our hospitals are located, has only 14 hospital beds for every 10,000 persons, compared to states such as Karnataka, with 40 hospital beds for every 10,000 persons, or Telangana, with 26 beds for every 10,000 persons, or even the national average of 14.5 – 15 beds for every 10,000 persons for the Fiscal Year 2022. (*Source: CRISIL Report*) East and North-East states including Tripura, where one of our hospitals is located has only 12 hospital beds for every 10,000 persons as of March 2022, indicating limited healthcare access to patients. (*Source: CRISIL Report*). Accordingly, there is a strong demand potential for healthcare services in Eastern India, owing to the paucity of supply. (*Source: CRISIL Report*).

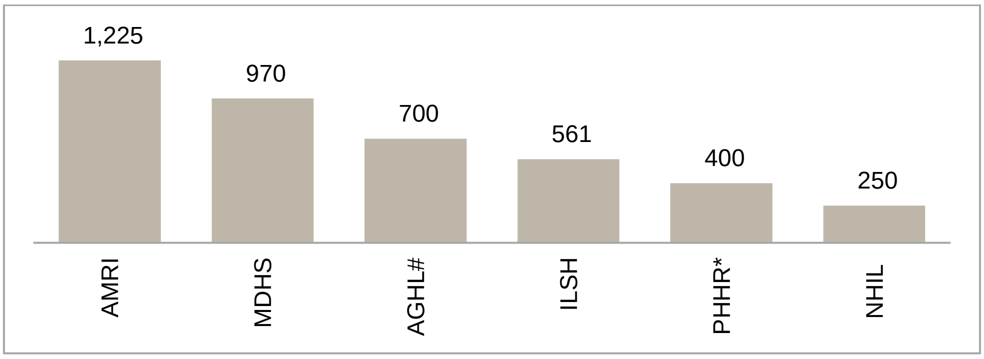
We are one of the key regional corporate healthcare companies in Eastern India in terms of number of beds and hospitals in Fiscal Year 2023. (*Source: CRISIL Report*). As of September 30, 2023, we operate four full service hospitals under the brand, with an aggregate bed capacity of 561. Set out below is certain key data, sourced from the CRISIL Report, in support of the statement above:

Total number of hospitals (FY 2023)



The numbers include only owned and managed hospitals in India; primary healthcare centers and clinics are not considered.
****AGHL is a part of AHEL group*
Source: Annual reports, Company website, CRISIL MI&A Research

Total bed capacity (FY23)



*Note: *Data from company website accessed in October 2023,*
#AGHL is a part of AHEL group
Source: Companies' annual reports/investor presentations, secondary research, CRISIL MI&A Research.

We have over 20 years of expertise in providing healthcare services in Eastern India since opening our first hospital in Salt Lake, Kolkata (West Bengal) in the year 2000. We strategically focus on the healthcare market in Eastern India, where we have presence in three cities which we believe has provided us an understanding of regional nuances, patient culture, requirements, preferences and the mind-set of medical professionals and where there is significant and growing need for quality and affordable healthcare services due to our long-standing presence in the Eastern India. Additionally, our certain departments such as the department of Minimal Access Surgery have built a reputation in the market for their skilled professionals and specialized experience. For these reasons, we believe the ILS brand is recognized in the region among patients, doctors, other healthcare professionals and vendors.

Our growth in Eastern India is driven by our prominent presence in densely populated areas of West Bengal, which have under-penetrated markets owing to low number of private hospitals.

Our hospitals are located in (i) Salt Lake, Kolkata (West Bengal), (ii) Dum Dum, Kolkata (West Bengal), (iii) Howrah (West Bengal), and (iv) Agartala (Tripura).

- Salt Lake Hospital – Salt Lake is a well-known and prominent location of Kolkata (West Bengal) which has a population of 15.3 million, and a population density of 24,000 persons per square kilometre. For a population of this size, Kolkata (West Bengal) only has 460-465 hospitals. (*Source: CRISIL Report*) As a result, Kolkata (West Bengal) has only 23.5 hospital beds for every 10,000 individuals. This is significantly lower than the average concentration of beds per 10,000 individuals in other metropolitan cities, such as Chennai (Tamil Nadu), Mumbai Metropolitan Region and Delhi NCR, which have a concentration of 40.0, 33.0 and 27.0 hospital beds, respectively, for every 10,000 individuals. (*Source: CRISIL Report*) Our Salt Lake Hospital, established in the year 2000 and located in a densely populated city, benefits from this under-penetration. The demand for hospital services, and limited alternatives in the region, resulted in our bed occupancy rate at the Salt Lake Hospital being 73.42%, 65.34%, 51.78%, 61.95% and 72.29% for Fiscal Years 2023, 2022, 2021 and the six months ended September 30, 2023 and September 30, 2022, respectively. The demand has also been reflected in our history of bed expansion – while our Salt Lake hospital was commissioned with only eight beds in the year 2000, it has expanded to 85 beds as of September 30, 2023.

Consequently, the ARPOB for our Salt Lake Hospital was ₹ 27,956, ₹ 28,436, ₹ 24,730, ₹ 33,856 and ₹ 27,995 for Fiscal Years 2023, 2022, 2021 and the six months ended September 30, 2023 and September 30, 2022, respectively.

The following table sets out certain financial and operational data of the Salt Lake Hospital for the periods Indicated below:

Metric	As of September 30, 2023	As of September 30, 2022	As of March 31, 2023	As of March 31, 2022	As of March 31, 2021
Bed capacity	85	85	85	85	85
Inpatient volume	3,128	3,016	6,239	5,175	4,024
Revenue from inpatients (₹ in millions)	278.61	263.61	537.10	451.40	323.80
Outpatient volume	16,685	16,699	32,885	26,892	17,014
Revenue from outpatients (₹ in millions)	47.63	51.19	99.68	125.09	73.49
Bed occupancy rate (%)(1)	61.95%	72.29%	73.42%	65.34%	51.78%
ARPOB (₹ per day) (2)	33,856	27,995	27,956	28,436	24,730

(1) *Number of beds occupied divided by number of operational census beds (i.e., excluding day care beds like dialysis, endoscopy, emergency etc.) as of the last day of the relevant year/ period.*

(2) *"ARPOB" means average revenue per occupied bed, which is hospital revenue divided by the total length of stay days*

Additionally, the following table sets out certain operational data of the Salt Lake Hospital for the periods indicated below:

Metric	As of December 31, 2023	As of December 31, 2022
Inpatient volume	4,527	4,713
Outpatient volume	24,357	24,747
Bed occupancy rate (%)(1)	62.41%	73.57%

(1) *Number of beds occupied divided by number of operational census beds (i.e., excluding day care beds like dialysis, endoscopy, emergency etc.) as of the last day of the relevant year/ period.*

- Agartala Hospital – Agartala (Tripura) has a population of 1.9-2 million people and a population density of 1,900-2,000 persons per square kilometre as of Fiscal Year 2023. There are only 15 hospitals in Agartala (Tripura) and 2,180 hospital beds. (*Source: CRISIL Report*) Tripura has a low concentration of doctors possessing recognised medical qualification for every 10,000 individuals. There are only 12 hospital beds for every 10,000 persons. The under-penetration of the market in terms of availability of healthcare services in the form of private hospitals in East and North-East India serves to our advantage. Our Agartala Hospital has a capacity of 205 beds as of September 30, 2023. It is also the only NABH accredited hospital in Agartala (Tripura) and one among 11 valid accredited hospitals in North-East India as of 2023. (*Source: CRISIL Report*) Our Agartala Hospital has also been accredited by NABL. In the past, our Agartala Hospital has also attracted medical value travel from areas such as Bangladesh, owing to its proximity to Bangladesh. In particular, we draw medical value travellers from adjoining countries owing to our reputation and positive reviews. The demand for hospital services, coupled with limited alternatives in Tripura, resulted in our bed occupancy rate at the Agartala Hospital being 44.96%, 49.34%, 41.64%, 52.63% and 43.56% for Fiscal Years 2023, 2022, 2021 and the six months ended September 30, 2023 and September 30, 2022, respectively. Consequently, the ARPOB for our Agartala Hospital was ₹ 30,488, ₹ 28,739, ₹ 24,425, ₹ 30,206, and ₹ 30,758 for Fiscal Years 2023, 2022, 2021and the six months ended September 30, 2023, and September 30, 2022, respectively.

The following table sets out certain financial and operational data of the Agartala Hospital for the periods indicated below:

Metric	As of September 30, 2023	As of September 30, 2022	As of March 31, 2023	As of March 31, 2022	As of March 31, 2021
Bed capacity	205	205	205	205	205
Inpatient volume	5,647	4,300	8,969	8,420	6,724
Revenue from inpatients (₹ in millions)	450.43	370.57	764.44	826.91	583.82
Outpatient volume	30,636	25,985	52,601	40,650	28,923
Revenue from outpatients (₹ in millions)	145.95	132.01	261.34	234.18	177.15
Bed occupancy rate (%)(1)	52.63%	43.56%	44.96%	49.34%	41.64%
ARPOB (₹ per day) (2)	30,206	30,758	30,488	28,739	24,425

(1) *Number of beds occupied divided by number of operational census beds (i.e., excluding day care beds like dialysis, endoscopy, emergency etc.) as of the last day of the relevant year/ period.*

(2) *"ARPOB" means average revenue per occupied bed, which is hospital revenue divided by the total length of stay days*

Additionally, the following table sets out certain operational data of the Agartala Hospital for the periods indicated below:

Metric	As of December 31, 2023	As of December 31, 2022
Inpatient volume	8,471	6,692
Outpatient volume	44,247	39,187
Bed occupancy rate (%)[(1)]	53.19%	44.50%

[(1)] *Number of beds occupied divided by number of operational census beds (i.e., excluding day care beds like dialysis, endoscopy, emergency etc.) as of the last day of the relevant year/ period.*

- Dum Dum Hospital – Our Dum Dum Hospital is located in Kolkata (West Bengal) and witnesses high demand for services owing to the geographical location of our hospital. Dum Dum, Kolkata (West Bengal) also provides easy accessibility to surrounding regions, since the Netaji Subhash Chandra Bose International Airport is located at Dum Dum, Kolkata (West Bengal). Being in Kolkata (West Bengal), our Dum Dum Hospital also benefits from low concentration of doctors i.e., 8 doctors per 10,000 population in West Bengal which is lower than states with more developed health infrastructure such as Andhra Pradesh, Kerala, Karnataka (~20 doctors per 10,000 population), and Tamil Nadu (~19 doctors per 10,000 population) as of Calendar Year 2020. (*Source: CRISIL Report*) It also benefits from a low bed density of 23.5 beds per 10,000 population in Kolkata (West Bengal) which is lowest among the metro cities in India as of 2023. (*Source: CRISIL Report*) We have consequently increased the number of beds at our Dum Dum Hospital from 116 beds in the year 2013 to 155 beds as of September 30, 2023. Our bed occupancy rate in the Dum Dum Hospital was 84.24%, 75.55%, 51.82%, 79.11%, and 81.80% for Fiscal Year 2023, 2022, 2021 and the six months ended September 30, 2023 and September 30, 2022, respectively. The ARPOB for our Dum Dum Hospital was ₹ 32,136, ₹ 31,018, ₹ 31,673, ₹ 37,783, and ₹ 31,045 for Fiscal Years 2023, 2022, 2021 and the six months ended September 30, 2023 and September 30, 2022, respectively.

The following table sets out certain financial and operational data of the Dum Dum Hospital for the periods indicated below:

Metric	As of September 30, 2023	As of September 30, 2022	As of March 31, 2023	As of March 31, 2022	As of March 31, 2021
Bed capacity	155	155	155	150	150
Inpatient volume	4,300	4,690	9,382	7,387	4,244
Revenue from inpatients (₹ in millions)	736.08	609.91	1,313.06	1,066.96	796.93
Outpatient volume	26,732	25,556	52,565	36,887	17,152
Revenue from outpatients (₹ in millions)	111.76	110.42	218.46	216.13	101.75
Bed occupancy rate (%)[(1)]	79.11%	81.80%	84.24%	75.55%	51.82%
ARPOB (₹ per day)[(2)]	37,783	31,045	32,136	31,018	31,673

[(1)] *Number of beds occupied divided by number of operational census beds (i.e., excluding day care beds like dialysis, endoscopy, emergency etc.) as of the last day of the relevant year/ period.*
[(2)] *"ARPOB" means average revenue per occupied bed, which is hospital revenue divided by the total length of stay days.*

Additionally, the following table sets out certain operational data of the Dum Dum Hospital for the periods indicated below:

Metric	As of December 31, 2023	As of December 31, 2022
Inpatient volume	6,327	7,130
Outpatient volume	38,913	38,453
Bed occupancy rate (%)[(1)]	77.78%	83.89%

[(1)] *Number of beds occupied divided by number of operational census beds (i.e., excluding day care beds like dialysis, endoscopy, emergency etc.) as of the last day of the relevant year/ period.*

- Howrah Hospital – Howrah, near Kolkata in West Bengal, is a densely populated region. (*Source: CRISIL Report*)Our Howrah Hospital is strategically located in close proximity to Howrah station, West Bengal one of India's busiest railway stations. Therefore, in terms of connectivity, we believe, our Howrah Hospital enjoys a strong locational advantage, since it is conveniently accessible for people from different parts of the country. The population density, and the under-penetration of the market in terms of availability of hospitals benefits us in the Howrah region, where our hospital has 116 beds as of September 30, 2023. The demand for hospital services, coupled with limited alternatives, resulted in our bed occupancy rate at the Howrah Hospital being 39.14%, 37.37%, 51.52%, 45.68%, and 35.07% for Fiscal Year 2023, 2022, 2021 and the six months ended September 30, 2023 and September 30, 2022, respectively. Consequently, the ARPOB for our Howrah Hospital was ₹ 23,279, ₹ 26,887, ₹ 15,917, ₹ 26,637, and ₹ 22,591 for Fiscal Years 2023, 2022, 2021 and the six months ended September 30, 2023 and September 30, 2022, respectively.

The following table sets out certain financial and operational data of the Howrah Hospital for the periods indicated below:

Metric	As of September 30, 2023	As of September 30, 2022	As of March 31, 2023	As of March 31, 2022	As of March 31, 2021
Bed capacity	116	116	116	116	116
Inpatient volume	2,507	1,846	4,022	2,838	2,515
Revenue from inpatients (₹ in millions)	223.15	142.89	332.68	354.29	339.84
Outpatient volume	9,550	6,566	14,094	8.410	1,500
Revenue from outpatients (₹ in millions)	35.18	25.28	53.12	71.16	7.38
Bed occupancy rate (%)(1)	45.68%	35.07%	39.14%	37.37%	51.52%
ARPOB (₹ per day) (2)	26,637	22,591	23,279	26,887	15,917

(1) *Number of beds occupied divided by number of operational census beds (i.e., excluding day care beds like dialysis, endoscopy, emergency etc.) as of the last day of the relevant year/ period.*

(2) *"ARPOB" means average revenue per occupied bed, which is hospital revenue divided by the total length of stay days.*

Additionally, the following table sets out certain operational data of the Howrah Hospital for the periods indicated below:

Metric	As of December 31, 2023	As of December 31, 2022
Inpatient volume	3,781	2,871
Outpatient volume	14,426	10,110
Bed occupancy rate (%)(1)	44.96%	36.83%

(1) *Number of beds occupied divided by number of operational census beds (i.e., excluding day care beds like dialysis, endoscopy, emergency etc.) as of the last day of the relevant year/ period.*

Due to our approach to expansion, our hospitals are located in under-penetrated markets which have resulted in our bed days occupied being 120,653, 114,384, 97,409, 61,518, and 58,232 in Fiscal Years 2023, 2022, 2021 and the six months ended September 30, 2023 and September 30, 2022, respectively and in our consolidated bed occupancy rate being 58.92%, 56.36%, 48.00%, 59.92%, 56.72% for Fiscal Years 2023, 2022, 2021 and the six months ended September 30, 2023 and September 30, 2022, respectively. We are also able to attract patients from the districts and towns around our focal catchment area by virtue of our accessible locations. For instance, Kolkata is the capital of West Bengal and a metropolitan city with convenient public transportation and ease of access. This leads to demand from patients and attendants from other areas of West Bengal, who travel to Kolkata (West Bengal) specifically for the purpose of specialized care that is not locally available to them. Our Agartala Hospital also similarly benefits from its location, and under-penetration in the North-Eastern market. The high demand has also been reflected in our aggregate ARPOB across hospitals of ₹ 29,671, ₹ 29,253 ₹ 24,681, ₹ 32,979, and ₹ 29,295 for Fiscal Years 2023, 2022, 2021 and the six months ended September 30, 2023, and September 30, 2022, respectively. Further, given our 'full service' offerings and lack of alternative quality healthcare service providers in cities like Agartala (Tripura), our average revenue per patient from outpatient services was ₹ 4,158 in Fiscal Year 2023, which is highest among key players compared for whom data was available as a part of CRISIL Report. (*Source: CRISIL Report*).

The following table sets forth selected aggregate operating data for our healthcare services for all the four hospitals for the periods indicated:

Metric	As of September 30, 2023	As of September 30, 2022	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021
Bed Days Occupied	61,518	58,232	120,653	114,384	97,409
Bed Occupancy rate (%)(1)	59.92%	56.72%	58.92%	56.36%	48.00%
ARPOB (₹ per day)(2)	32,979	29,295	29,671	29,253	24,681

(1) *Number of beds occupied divided by number of operational census beds (i.e., excluding day care beds like dialysis, endoscopy, emergency etc.) as of the last day of the relevant year/ period.*

(2) *"ARPOB" means average revenue per occupied bed, which is hospital revenue divided by the total length of stay days.*

Additionally, the following table sets forth selected aggregate operating data for our healthcare services for all the four hospitals for the periods indicated:

Metric	As of December 31, 2023	As of December, 2022
Bed Days Occupied	92,075	89,790
Bed Occupancy rate (%)(1)	59.68%	58.20%

(1) *Number of beds occupied divided by number of operational census beds (i.e., excluding day care beds like dialysis, endoscopy, emergency etc.) as of the last day of the relevant year/ period.*

'Right-sized', full service and strategically located hospitals leading to high return on capital

We right-size our hospitals according to the needs of each sub-region in which we operate. For example, we have entered into long term leases for some of our hospitals, and we utilise land on long-term, low-cost terms to avoid high fixed rental costs, such as the land for our Salt Lake Hospital and Agartala Hospital, which we hold leases of 999 years and 99 years, respectively.

Accordingly, we have been able to minimize lease expenses and lease renewal risks that would have otherwise -driven-up costs of our operations. Our hospitals are mid-sized, which enables us to incur lower capital expenditure per bed in comparison to other secondary care hospitals in India. We are also in the process of implementing this approach in our proposed hospital at Ranchi (Jharkhand), for which an MoU has been signed and a long-term lease agreement for 30 years (which is further extendable for a period of 20 years) has been entered into, at an estimated capital outlay of ₹ 500 million. Additionally, to further expand our operations, we propose to open a hospital in Raipur (Chhattisgarh), for which an MoU has been signed for 20 years (which can be renewed for another 20 years) in January 2023, at an estimated capital outlay of ₹ 550 million. The hospitals at Ranchi (Jharkhand) and Raipur (Chhattisgarh) are proposed to be on an asset-light basis, where the investment in land and building construction would be borne by the owner and the developer of the lands in return for periodic rent payments. We propose to incur capital expenditure only on medical equipment and necessary furniture and fixtures, resulting in a capital-efficient structure that should provide a higher return on capital. Multi-specialty hospitals in India incur capital costs on the following primary components: land and building, which usually forms 55-60% of the total project cost, with land comprising 20-30% of the cost, and varying with location, and medical equipment costs, which form 25-30% of the total project cost (subject to variations depending on the sophistication of the equipment purchased). (*Source: CRISIL Report*) Other than these, capital expenditure is typically incurred on furniture and fixtures, vehicles, and miscellaneous fixed assets. *(Source: CRISIL Report*)

The details of actual capital expenditure incurred on our hospitals as at September 30, 2023 is as follows:

Expenditure	**Salt Lake Hospital**	**Dum Dum Hospital**	**Howrah Hospital**	**Agartala Hospital**
	(in ₹ million)			
Land and building	52.70	400.88	520.36	572.13
Medical equipment costs	160.14	349.75	295.96	467.36
Furniture and fixtures	10.61	19.03	16.95	26.38
Vehicles	3.89	8.21	4.47	12.15
Miscellaneous fixed assets	23.06	19.85	12.38	28.62
Total	**250.40**	**797.72**	**850.12**	**1,106.64**
Capital Expenditure per bed	2.95	5.15	7.33	5.40

We strategically operate multispecialty hospitals, with the number of beds ranging from 85 to 205 at these hospitals as of September 30, 2023. This translates into a capital expenditure per bed of ₹ 2.95 million, ₹ 5.15 million, ₹ 7.33 million and ₹ 5.40 million for the Salt Lake Hospital (tier-I city), the Dum Dum Hospital (tier-I city), the Howrah Hospital (tier-II city) and the Agartala Hospital (tier-III city), respectively, as of September 30, 2023, and includes cost of land in case of Dum Dum and Howrah, West Bengal. Considering that these figures also include expenditure on land, these are significantly lower than tertiary care hospitals in comparably tiered cities, since in a tier-I city, the capital cost ranges from ₹ 10 million onwards per bed, in a tier-II city, the capital cost ranges from ₹ 5 million to ₹ 8 million per bed and for a tier-III city, the capital cost ranges from ₹ 2.5 million to ₹ 5 million per bed, each excluding land cost. (*Source: CRISIL Report*)

Additionally, the mid-sized nature of our operations and the streamlined number of beds at our hospitals have resulted in ROCEs of 26.09%, 25.04%, 14.48%, 14.85%, and 9.38% for the Fiscal Year 2023, 2022, 2021 and the six months ended September 30, 2023 and September 30, 2022, respectively.

Our Company is one of the key regional corporate healthcare companies in Eastern India in terms of number of beds and hospital in Fiscal Year 2023. (*Source: CRISIL Report*). We strategically focus on the Eastern India healthcare market where we have presence in three cities which we believe has provided us a strong understanding of regional nuances, customer culture and the mind-set of medical professionals and where there is significant and growing need for quality and affordable healthcare services. Such strategic focus of our hospitals in Eastern India provides us an opportunity to offer our services to a large and underserved population and help patients with greater access and connectivity to healthcare services. Our experience in Eastern India also gives us the ability to replicate our model in other cities in the region. Further, the location of our hospitals being in populous neighbourhoods builds familiarity with the local population and enables accessibility to our hospitals. These locational advantages combined with our use of patient care, technology, and experienced medical practitioners to provide patient care services has enabled us to build strong brand equity among our patients. This is demonstrated through our patient volume which was 1,80,757, 1,36,659, 82,096, 99,073 and 88,770 in Fiscal Years 2023, 2022, 2021 and six months ended September 30, 2023, and September 2022, respectively. The strength of our brand is also demonstrated through a payor mix dominated by private insurance patients or walk-in patients. In the Fiscal Year 2023, Fiscal Year 2022, Fiscal Year 2021 and for the six months ended September 30, 2023, September 30, 2022; 94.74%, 94.63%, 87.90%, 92.48% and 95.36%, respectively, of our revenue from operations was from private insurance patients or walk-in cash patients. Our hospitals, owing to their locations and mid-sized set-up, have a very low dependence on corporate business, and business from government schemes.

Right sizing our hospitals and benefitting from scale of procurement has enabled us to achieve EBITDA positive operations. For example, our Dum Dum Hospital and Howrah Hospital commenced operations in March 2013 and September 2019, respectively and achieved EBITDA break-even within one year of commencement of their operations. This has led to higher ROCE and the positioning of the hospital has led to faster break-even. Since two of our existing hospitals have achieved break-even, within nine to ten months of their commencement of operations. we have been able to direct our profits from internal accruals towards organic expansion in the past. For instance, our PAT for Fiscal Years 2023, 2022, 2021 and the six months ended September 30, 2023 and September 30, 2022 was ₹ 390.08 million, ₹ 416.63 million, ₹ 210.93 million, ₹ 234.85 million, and ₹ 169.85 million, respectively. We propose to utilize a portion of these profits towards our planned expansion in Ranchi (Jharkhand) and Raipur (Chhattisgarh). This will enable us to pursue our operations and expansion plans without heavy reliance on external sources of funding. Our debt-to-equity ratio was 0.39, 0.60, 0.92, 0.32 and 0.49, respectively, in Fiscal Years 2023, 2022, 2021 and the six months ended September 30, 2023 and September 30, 2022, respectively, despite ongoing expansions of operations.

Well diversified specialty mix and location mix

We have an established presence in Eastern India, with multiple healthcare delivery verticals and serve multiple economic segments. Our operations encompass different levels of healthcare services from primary to tertiary and position us to be a one-stop destination for patient needs in the respective micro markets. We offer a comprehensive range of healthcare services across over 35 specialties and super specialties, including internal medicine and diabetology, nephrology (including renal transplants), laparoscopic and general surgery, gynaecology and obstetrics, critical care, gastroenterology, orthopaedics and joint replacements, interventional cardiology, neurology, neurosurgery, paediatrics and neonatology.

Our multispecialty healthcare platform has resulted in diversified revenue streams. The table below reflects the revenue derived from each of the service segments stated as a percentage of our total revenue, for the periods indicated based on service segments:

Service	For the six months ended September 30, 2023		For the six months ended September 30, 2022		Fiscal Year 2023		Fiscal Year 2022		Fiscal Year 2021	
	(in ₹ million)	(%)	(in ₹ million)	(%)	(in ₹ million)	(%)	(in ₹ million)	(%)	(in ₹ million)	(%)
Internal medicine and diabetology	351.79	17.34%	301.60	17.68%	659.41	18.42%	843.22	25.20%	713.19	29.66%
Nephrology (including renal transplants)	458.51	22.60%	325.48	19.08%	690.56	19.29%	491.88	14.70%	290.50	12.08%
Critical care	67.56	3.33%	52.88	3.10%	136.75	3.82%	207.12	6.19%	218.91	9.11%
Laparoscopic and general surgery	291.33	14.36%	250.93	14.71%	480.06	13.41%	379.78	11.35%	183.73	7.64%
Gastroenterology	139.99	6.90%	141.93	8.32%	267.42	7.47%	182.36	5.45%	124.68	5.19%
Gynaecology and obstetrics	140.19	6.91%	132.72	7.78%	278.87	7.79%	198.42	5.93%	124.99	5.20%
Interventional cardiology	82.77	4.08%	98.43	5.77%	205.84	5.75%	185.37	5.54%	106.63	4.44%
Neurosciences	92.11	4.54%	76.94	4.51%	148.92	4.16%	157.27	4.70%	96.81	4.03%
Orthopaedics and joint replacements	133.90	6.60%	99.96	5.86%	211.21	5.90%	175.34	5.24%	83.09	3.46%
Paediatrics and neonatology	76.69	3.78%	56.46	3.31%	141.76	3.96%	84.99	2.54%	47.71	1.98%

Additionally, we are associated with various consultant doctors in connection with our specialty service areas, to ensure a diversified pool of resources and holistic expertise. As our healthcare network serves a diverse range of patient needs, this ecosystem of specialized doctors has enabled us to expand our reach and leverage market opportunities to gain access to a larger patient base and achieve synergies across verticals, while avoiding dependence on a limited pool of doctors. Further, in the Fiscal Years 2023, 2022, 2021 and the six months ended September 30, 2023 and September 30, 2022 our top 10 services contributed to 89.97%, 86.84%, 82.79%, 90.44% and 90.12% of our revenue, respectively.

Ability to attract, train and retain quality medical professionals

We maintain our standard of quality healthcare services by consistently employing and engaging a diverse pool of talented doctors, nurses and paramedical professionals. Our multi-disciplinary approach, combined with our high-volume tertiary care model, and our focus on teaching and research, has helped us attract and retain talented doctors and other healthcare professionals. As of September 30, 2023, we were associated with 91 full time consultants, 481 visiting consultants, and 740 nurses.

The table below sets out details of our healthcare professionals for the periods indicated below:

Particulars	As of September 30, 2023	As of September 30, 2022	As of March 31, 2023	As of March 31, 2022	As of March 31, 2021
Nurses	740	679	709	672	590
Full-time consultants	91	88	85	84	62
Visiting consultants	481	462	469	383	293

Particulars	As of September 30, 2023	As of September 30, 2022	As of March 31, 2023	As of March 31, 2022	As of March 31, 2021
Total	**1,312**	**1,229**	**1,263**	**1,139**	**945**

Many of our specialists, physicians and surgeons are faculties and attendees at some of the conferences across the world. They have also received various accolades and awards, some of which are as follows:

- Dr. Om Tantia has been recognized as a 'Surgeon of Excellence in Metabolic and Bariatric Surgery' in the year 2016 by the Surgical Review Corporation, USA and has been recognized as an Honorary Professor by Indian Medical Association in 2021. He has also been awarded the 'Best Original Article Award' for his research paper titled *"Tailored One Anastomosis Gastric Bypass (OAGB) – Subgroup analysis of a RCT based on bilio-pancreatic limb length with long term results of 101 patients"* from IAGES Academic Initiatives in 2022;

- Dr. Ghanshyam Goyal has received a "Lifetime Achievement Award" for Outstanding Contribution to Medical Science at the 3rd Annual Diabetes, Thyroid & Endocrine Conference in 2019 and has received a certificate of participation in "The largest diabetic health screening at multiple locations involved in 1676 screenings" by Novo Nordisk Education Foundation, Diabetic Foot Society of India, The Times of India (all India) across 27 locations in India, on November 14, 2013", by Guinness World Records. He has also been recognised as a fellow of American Association of Clinical Endocrinology (FACE);

- Dr. Pratim Sengupta has been presented with "Bharat Jyoti Award" for Outstanding Services Achievements & Contributions by India International Friendship Society and has received the Best Poster Presentation Award in International Society of Hemodialysis Conference at Abu Dhabi in 2018;

- Dr. Prasenjit Sarkar of our Dum Dum Hospital completed the course in COVID-19 Critical Care: Understanding and Application, conducted by The University of Edinburgh and Royal College of Physicians of Edinburgh in 2021;

- Dr. Saikrishna Cheemalapati of our Agartala Hospital is a recipient of the V.K. Narayana Menon and Venkata Rao Memorial Prize for Academic excellence;

- Dr. Dimbeswar Das of our Agartala Hospital has received certification for quality care in diabetes practice from the American Diabetes Association, 2017;

- Dr. Akash Chakma is bestowed with the 'International Buddha Peace Award and Dr. B.R Ambedkar Award 2023' for his impactful contribution in the field of Health, at Rajyapal Bhawan, Kolkata on August 27, 2023;

- Dr. Apratim Chatterjee was empanelled as an assessor for Stroke Centre Accreditation by the Quality and Accreditation Institute; and

- Dr. Kaushik Saha has been recognized as a fellow of the Royal College of Physicians, London.

Our brand, long-standing presence in Eastern India, investment in medical technology and equipment, expansion in the region and reputation have helped us attract and retain well-known doctors, and other health care professionals from a diverse talent pool for our facilities, which in turn draws a subsequent number of patients to our facilities. In addition to attracting doctors and other medical professionals to our facilities, we have a track record in building long-term relationships with our doctors and other medical and non-medical professionals through our various incentive programs such as our conference travel policies. In our view, this culture of empowerment and ownership has encouraged learning and training in our hospitals, led to good talent retention and has allowed patient retention.

We meet a portion of our continuing need for quality human resources through the strong academic and learning environment that we have created for prospective nurses through medical education programs at our Agartala Hospital, which operates a college, recognised by Tripura University, granting Bachelor of Science degrees in nursing (B.Sc., Nursing). We have also established conveniently located hostels for our nursing staff in Agartala (Tripura) and Howrah (West Bengal), which facilitates their accommodation arrangements and creates operational efficiencies. We continuously endeavor to undertake initiatives to ensure that the attrition rates for our doctors remain low, through various doctor engagement models and by providing doctors an environment conducive to continuous upgrading of their skills.

The following table sets forth the attrition rate for our doctors and nurses for the periods indicated below:

	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021
Doctors	11.83%	6.85%	16.39%
Nurses	22.45%	32.17%	44.22%

* *Attrition is calculated as the number of exits divided by the average count of employees during the year / period.*

Further, our engagement structures range from minimum guarantee models to 'fee for service' models. Each of these structures also compensate doctors for increase in revenue generation, thereby ensuring that doctors are also keen on retaining existing patients and attracting new patients. We facilitate this process by providing doctors visibility among potential patients through marketing campaigns through the use of printed advertisements including in-house displays, newspapers, social media and other media platforms.

Track record of operating and financial performance and growth

We have a consistent track record of expanding our operations and have increased the bed capacity of our hospitals from eight beds in July 2000 to 561 beds as of September 30, 2023.

We reported total operational revenues of ₹ 3,610.37 million, ₹ 3,374.15 million, ₹ 2,427.53 million. ₹ 2,041.76 million and ₹ 1,719.67 million for Fiscal Years 2023, 2022, 2021 and the six months ended September 30, 2023 and September 30, 2022, respectively. Our EBITDA was ₹ 800.45 million, ₹ 788.23 million, ₹ 551.01 million, ₹ 461.86 million, and ₹ 329.24 million, for Fiscal Years 2023, 2022, 2021 and the six months ended September 30, 2023 and September 30, 2022, respectively, with EBITDA margins of 21.83%, 23.02%, 22.14%, 22.34%, and 18.87% for Fiscal Years 2021, 2022, 2023 and the six months ended September 30, 2022 and September 30, 2023, respectively.

Pursuant to our super-specialty offerings, we believe that we have been able to minimise our concentration risk due to diversified revenue portfolio. While COVID-19 resulted in several restrictions imposed by Government of India, and patient adversity towards non-essential surgeries and treatment, revenue from all of our specialties increased between Fiscal 2021 and Fiscal 2023. Our non-COVID-19 revenue was ₹ 3,573.48 million, ₹ 2,676.59 million, ₹ 1,509.33 million, ₹ 2,041.76 million, and ₹ 1,699.63 million in Fiscal 2023, Fiscal 2022 and Fiscal 2021, and the six months ended September 2023 and September 2022, respectively. We have been growing our operations and our non-COVID-19 revenue from all our specializations including general surgeries, nephrology and other super specialties has also increased.

As part of our expansion strategy, we focus on quick break-even, likely profitability and high return on capital before we construct or acquire hospitals. In addition to these financial metrics, we focus on densely populated regions, while determining our expansion plans. For example, our Dum Dum Hospital and Howrah Hospital commenced operations in March 2013 and September 2019, respectively and achieved monthly EBITDA break-even in January 2014 and May 2020, respectively, being 10 months and 8 months, respectively from commencement.

Further, we have a balance of in-patient and out-patient volume. Our out-patient volume for Fiscal Years 2023, 2022, 2021 and six months ended September 30, 2023 and September 30, 2022, was 0.15 million, 0.11 million, 0.06 million, 0.08 million, and 0.07 million, respectively. The revenue contribution from out-patients amounted to 17.25%, 18.88%, 14.46%, 16.78% and 18.69% of our revenue for Fiscal Years 2023, 2022, 2021 and six months ended September 30, 2023 and September 30, 2022, respectively.

As of March 31, 2023, March 31, 2022, March 31, 2021, September 30, 2023 and September 30, 2022 our net debt-to- EBITDA ratio was 0.73, 1.11, 2.14, 1.11, and 2.28, respectively. We have achieved free cash flow levels, in terms of our cash flows from operations relative to our capital expenditures, by effectively managing our capital expenditures as our business and hospital network have grown, resulting in cash flow conversion, in terms of free cash flow compared to EBITDA.

In the Fiscal Year 2023, Fiscal Year 2022, Fiscal Year 2021 and for the six months ended September 30, 2023, September 30, 2022; 94.74%, 94.63%, 87.90%, 92.48%, and 95.36%, respectively, of our revenue from operations was from private insurance patients or walk-in cash patients. This leads to a shorter receivables cycle and largely uninterrupted cash flow.

The following table sets forth selected financial data for our healthcare services for the periods indicated:

Particulars	For the six months ended September 30, 2023	For the six months ended September 30, 2022	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	2021-2023 CAGR (%)
Inpatient revenue (₹ in million)	1,688.27	1,386.98	2,947.28	2,699.55	2,044.39	20.07%
Inpatient revenue as a % of hospital revenue (%)	83.22%	81.31%	82.33%	80.68%	85.04%	Not Applicable
Average revenue per inpatient	109,132	99,325	103,009	113,331	116,776	Not Applicable
Outpatient revenue (₹ in million)	340.52	318.90	632.60	646.56	359.77	32.60%
Outpatient revenue as a % of hospital revenue (%)	16.78%	18.69%	17.67%	19.32%	14.96%	Not Applicable
Average revenue per outpatient	4,073	4,263	4,158	5,730	5,570	Not Applicable

Particulars	For the six months ended September 30, 2023	For the six months ended September 30, 2022	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	2021-2023 CAGR (%)
Hospital revenue (₹ in million)	2,028.79	1,705.88	3,579.88	3,346.11	2,404.16	Not Applicable
Growth in hospital revenue (%)	18.93%	Not Applicable	6.99%	39.18%	Not Applicable	Not Applicable
Ex-COVID hospital revenue (₹ in million)	2,041.76	1,699.63	3,573.48	2,676.59	1,509.33	53.87%
Growth in ex-COVID hospital revenue (%)	20.13%	Not Applicable	33.51%	77.34%	Not Applicable	Not Applicable
Profit/(loss) before tax expense (₹ in million)	336.44	216.41	559.69	540.79	288.83	39.20%
Profit/(loss) for the year (₹ in million)	234.85	169.85	390.08	416.63	210.93	35.99%
EBITDA (₹ in million)(1)	461.86	329.24	800.45	788.23	551.01	20.53%
EBITDA Margin(%) (1)	22.34%	18.87%	21.83%	23.02%	22.14%	Not Applicable
ARPOB (in ₹)(1)	32,979	29,295	29,671	29,253	24,681	Not Applicable
Debt to equity	0.32	0.49	0.39	0.60	0.92	Not Applicable
Net worth(₹ in million)(((1)	1,714.27	1,579.62	1,641.38	1,569.58	1,326.77	Not Applicable
ROCE(1) (%)	14.85%	9.38%	26.09%	25.04%	14.48%	Not Applicable
ROE (%)	13.60%	10.67%	23.59%	26.34%	15.75%	Not Applicable
Cash flow from operations (₹ in million)	339.98	227.64	663.54	659.92	439.28	22.90%
Cash flow from operations to EBITDA (₹ in million)	0.74	0.69	0.83	0.84	0.80	Not Applicable

(1) *EBITDA, EBITDA Margin, ARPOB, ROCE and net worth are non-GAAP measures. These non-GAAP measures are not meant to be considered in isolation or as a substitute for our profit before tax expense, profit after tax or any other financial measure prepared in accordance with Ind AS. The non-GAAP measures presented here may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting their usefulness as comparative measures to our data. We encourage investors and others to review our financial information in its entirety and not rely on a single financial measure. Please see, "**Risk Factor no. 38– This Red Herring Prospectus contains certain Non-GAAP measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry**" on page* 65.

The following table sets forth selected operating data for our healthcare services for the periods indicated:

	As of and for the six months ended September 30, 2023	As of and for the six months ended September 30, 2022	As of and for the year ended March 31,		
			2023	2022	2021
Bed capacity	561	561	561	556	556
Bed Days Occupied	61,518	58,232	120,653	114,384	97,409
Bed occupancy rate(1) (%)	59.92%	56.72%	58.92%	56.36%	48.00%

(1) *Number of beds occupied divided by number of operational census beds (i.e. excluding day care beds like dialysis, endoscopy, emergency etc.) as of the last day of the relevant year/period.*

Additionally, the following table sets forth selected aggregate operating data for our healthcare services for the periods indicated:

	As of and for the nine months ended December 31, 2023	As of and for the nine months ended December 31, 2022
Bed Days Occupied	92,075	89,790
Bed occupancy rate(1) (%)	59.68%	58.20%

(1) *Number of beds occupied divided by number of operational census beds (i.e. excluding day care beds like dialysis, endoscopy, emergency etc.) as of the last day of the relevant year/period.*

The COVID-19 related lockdown, quarantines and other restrictions have had an impact on our operations and business. We continue to adapt to the changing circumstances in light of COVID-19. For further details regarding the impact of COVID-19 on our business and operations, please see '***Impact of COVID-19 on our business and operations***'.

Professional management and experienced leadership

We benefit from an experienced senior management team that has made significant contributions to our growth and has an established and proven track record in the healthcare services industry, which is likely to be important in executing our growth strategy including potential acquisitions and organic expansion projects, retaining flexibility to adapt to changing market conditions and capitalizing on market opportunities. Our management team is composed of corporate professionals as well as doctors with both clinical and administrative experience.

Our senior management team has extensive healthcare industry experience and is led by Dwarika Prasad Tantia and Dr. Om Tantia, the Chairman and Managing Director of our Company, respectively. Dwarika Prasad Tantia and Dr. Om Tantia are founding members of the 'ILS Hospitals' brand and continue to lead our Company to this day. The senior leadership also includes Dr. Aruna Tantia, our non-executive director, who is a renowned gynaecology and obstetrics practitioner, with over a decade of experience in laparoscopic gynaecological surgery. Anurag Tantia, our Executive Director, also has more than 11 years of experience in administration of healthcare facilities and supervises the efficient functioning of our Company's day-to-day operations. Anurag Tantia has also led our Company's growth initiatives, through the operational hospitals at Agartala (Tripura), Dum Dum (West Bengal) and Howrah (West Bengal) and has been instrumental in signing an MoU and long term lease agreement for setting up our greenfield facility in Ranchi (Jharkhand), and another MoU for setting up a greenfield facility at Raipur (Chhattisgarh). Kriti Tantia, a qualified Chartered Accountant is our CFO and has over a decade of experience in finance and accounting. Others on our senior management team have over 10 years of experience in their relevant fields, covering various aspects of our operations from information technology to biomedical services.

Our senior management team, with a commitment to patient care and ethical standards enables us to operate our facilities efficiently while at the same time providing quality affordable healthcare to our patients. Our team has been key to driving our business strategy and financial growth through the efficient rollout of our hospitals. Given our presence and operations across verticals, we also have a second line of management with managerial, healthcare and regulatory experience in control of, and to provide stability across, our daily operations. Each of our hospitals is led by its own COO, leading to improved operational efficiency and on-ground supervision of everyday affairs. For further details, please see "***Our Management***" on page 238.

Investment in infrastructure, processes and clinical excellence driving affordability, and a strong value proposition for stakeholders

We endeavour to deliver clinical value products through healthcare services, supported by a combination of quality medical talent, clinical and patient safety protocols, and investments in new medical technology. We provide treatment for complex and chronic diseases covering secondary and tertiary healthcare. In addition to providing core medical, surgical, and emergency services, we provide complex and advanced healthcare in various specialties, such as nephrology (including renal transplants), diabetology etc. For instance, we have installed cutting-edge robotic surgical technology in our Salt Lake Hospital and have performed over 200 robotic surgeries in a span of one year since the installation of the robotic surgical technology at our Salt Lake Hospital. The deployment of this technology has led to enhanced productivity and quality of care in gastroenterological and urological surgeries in our Salt Lake hospital. With a focus on neurology at our Dum Dum Hospital, we have set up a new renal transplant unit, and 3D imaging to enable interventional neurology cases.

Our hospitals' team of doctors have also made significant contributions to the field of medical sciences. For instance, Dr. Nodee Chowdhury has presented her noteworthy case study, "*A Prospective Study of the Clinical Profile of Multiple Sclerosis Patients and Correlation with Radiologic Progression*" at the at the 9th Congress of the European Academy of Neurology in Budapest in 2023. The study aims at analysing the neurologic complications including seizures in the immediate and extended post-operative period that can cause significant mortality, morbidity, and prolonged hospital stay. A sample of 81 patient with neurological complications were selected from those who underwent living donor liver transplantation (LDLT), and 2853 controls were LDLT recipients without any neurological complications. Another remarkable case study titled "*Comparative analysis of standard, tubeless and total tubeless percutaneous nephrolithotomy: a prospective study*" was conducted by Dr. Sandeep Gupta, a visiting Consultant, Urology at our Dum Dum Hospital. This study aimed to review and compare safety, effectiveness, and advantages of total tubeless percutaneous nephrolithotomy (PCNL) with the standard PCNL.

Our locations may be easily accessible to patients and their attendants, and our goodwill in the markets in which we operate aids us in attracting patients and healthcare professionals alike. Our proposition to prospective patients is one of well-trained staff, multi-specialties and accessibility. Accordingly, we aim to achieve complete transparency in billing, and pass on system efficiencies to our patients. We are also dedicated towards building patients' trust and confidence in our healthcare services, for which we provide treatment packages to some of our patients for specialized surgeries, including knee replacement, laparoscopic cholecystectomy, angioplasty, among others. We have collaborated with some of the major insurance companies including General Insurance Public Sector Association (GIPSA) with an aim to simplify the financial aspect of healthcare and enhance the overall patient experience by providing cost-effective care.

We have invested in digitalizing our IT back-end services to optimize our patient's experience through our physical plus digital ecosystem. For instance, we have installed Hospital Management Information System ("**HMIS**"), a software to create an internal digitalized system for maintaining electronic medical records. We have integrated our website with this software, enabling patients to book appointments directly through the website in their preferred slot without any human invention, and to have access to all the details about our services on a user-friendly platform. HMIS also enables the patients easy and quick access to their reports and test results through WhatsApp and email on a real time basis. This digitalized system will enable us to identify patterns and trends in patient data, which can be used to provide more targeted and personalized healthcare services to our patients.

Overall, our track record of clinical procedures and outcomes, and access to quality medical equipment has led to us becoming a key regional corporate healthcare company Eastern India. This is evidenced by the fact that in the Fiscal Year 2023, Fiscal year 2022, Fiscal Year 2021, and six months ended September 30, 2023, September 30, 2022; 94.74%, 94.63%, 87.90%, 92.48% and 95.36%, of revenue from our private insurance patients or walk-in cash patients, meaning personal preferences and not corporate associations have drawn them to avail of our services.

OUR STRATEGIES

Our mission is to continuously improve the quality of healthcare services provided by us and to achieve and maintain excellence in healthcare, while generating strong financial performance and appropriate returns to our shareholders. CRISIL Research expects the healthcare services sector in Eastern India to grow based on the continued growth of the Indian middle class, increased spending on medical/healthcare (sick care and preventive care), growth in household incomes, increasing health awareness to boost hospitalization rate, low penetration in the region and the impetus provided by rising demand for medical value travel. *(Source: CRISIL Report)* For further details, please see "***Industry Overview***" on page 145.

We aim to achieve our mission, to capitalise on the market opportunity and to grow our business by pursuing the strategic goals set out below.

Strengthen our existing hospitals and their offerings and add new capabilities and specialties

We intend to strengthen our existing hospitals by further balancing our specialty mix, deepening our expertise in select specialties and adding new specialties and services. Our expansion plans are generally driven by our existing facilities functioning at close to maximum capacity, as the new or expanded facilities will have a ready patient base, resulting in quicker operational ramp-up and higher business volume with lower operational risks.

We intend to focus on building capabilities for new, more advanced specialties which have high demand in the respective micro markets and deliver a higher ARPOB. We have identified urology, neurology, interventional cardiology and oncology as specialties that we intend to further strengthen and grow. Pursuant to our aim to build new capabilities, we intend to adopt and focus on super-specialties that were not a focus area or not available at specific hospitals. For instance, to expand our services, with a focus on neurology at our Dum Dum Hospital, we have set up a new renal transplant unit, and 3D imaging to enable interventional neurology cases. This will enable us to offer organ transplantation services in more of our hospitals in the future, since only our Dum Dum Hospital is presently authorized to perform renal transplants. We have also installed robotic surgical technology in our Salt Lake Hospital and have performed over 200 robotic surgeries in a span of one year since the installation of robotic surgical technology at our Salt Lake Hospital. Further, our strategy is to also to expand within our Agartala Hospital by opening a new cancer care department, for which we have available floor space index. We assess our existing machinery and equipment based on utilization levels, age and competitive positioning and invest in medical technology in order to offer high quality healthcare services to our patients and to expand and improve on our range of healthcare services. We intend to upgrade our medical equipment like MRI and CT scan. We also intend to purchase equipment like neurosurgical microscope and arthroscope sets, which are expected to contribute significantly towards the range and quality of services we are able to provide.

Further, our goal is to form a healthcare ecosystem with a full suite of distinctive digital healthcare service offerings that are fully integrated to track a person's medical health and wellness journey. To achieve our goal, we are developing a healthcare mobile application, the ILS-MyHealth for optimizing patient heath management, which is expected to be launched in the last quarter of the Fiscal Year 2024. The application is being designed to enable seamless booking of appointments without any human intervention. It is also expected to enable patients to access their medical information, and all the information related to our hospitals on a real time basis. Additionally, we have installed HMIS, a software to create an internal digitalized system for maintaining electronic medical records. We have integrated our website with this software, enabling patients to book appointments directly through the website in their preferred slot without any human invention, and to have access to all the details about our services on a user-friendly platform. HMIS also enables the patients easy and quick access to their reports and test results through WhatsApp and email on a real time basis. This digitalized system will enable us to identify patterns and trends in patient data, which can be used to provide more targeted and personalized healthcare services to our patients.

CRISIL Research expects the healthcare services sector in Eastern India to grow, we also evaluate whether to increase the bed capacity of our existing hospitals.

We undertake re-evaluation of our existing hospitals from time to time to ensure optimum configuration and smooth patient movement. For this, we physically reconfigure the working space and layouts of our hospitals to streamline operations and remove any bottlenecks.

Strategically grow our presence in adjacent markets

We plan to expand our hospital network into markets in Eastern India and adjacent regions that are densely populated and under-penetrated, initially focusing on the following areas:

Raipur (Chhattisgarh) – This is our most recent expansion project. We have signed an MoU in January 2023 for a hospital with 152 beds in Raipur (Chhattisgarh) with an estimated capital outlay of ₹ 550 million. The hospital at Raipur (Chhattisgarh) will be on an asset-light basis, where the investment in land and building construction would be borne by the owner and developer of the lands in return for periodic rent payments. We will incur capital expenditure only on plant and machinery and necessary furniture and fixtures, which will result in a capital-efficient model. We propose to commence operations of the hospital in Raipur in the year 2025. Through this project, we aim to significantly add to our existing healthcare services capacity in Eastern India and further boost our revenue from operations.

Ranchi (Jharkhand) – This is another expansion project. We have signed an MoU and a long-term lease agreement for a hospital with 140 beds in Ranchi (Jharkhand), whose cost our Company estimates at ₹ 500 million. The hospital at Ranchi (Jharkhand) will be on an asset-light basis, where the investment in land and building construction would be borne by the owner and developer of the lands in return for periodic rent payments. We will incur capital expenditure only on plant and machinery and necessary furniture and fixtures, resulting in a capital-efficient structure. We propose to commence operations of the hospital in Ranchi (Jharkhand) in the year 2026 and intend it to add significantly to our existing capacity to provide healthcare services in Eastern India and further strengthen our revenue from operations. For further details, please see "***Risk Factors no. 12– We may experience delays in construction or commencement of operations of our proposed hospitals or we may not be successful in expanding our operations to other parts of India, in a timely manner or at all, which could have an adverse effect on our business, financial condition, results of operations and cash flows***" on page 42. Set out below are certain details in connection with our proposed hospitals in Ranchi (Jharkhand) and Raipur (Chhattisgarh):

Proposed Hospitals	Region and Adress	Brief Description of the Proposed Hospital	Lease Period	Estimated completion date	Proposed Bed Capacity	Status of required Approval
Ranchi Hospital	Ranchi, Jharkhand	We have entered into a lease agreement on September 17, 2021 with Deo Narayan Jaiswal, Shailendra Singh Jaiswal, Ekta Jaiswal ("Present Co-Owners"), Ajay Kumar Jaiswal and Bijay Kumar Jaiswal ("Proposed Co-Owners"), Morias Infrastructure Private Limited ("Developer"), for the development of a hospital building as per the plan sanctioned by the Ranchi Municipal Corporation and handover of the constructed hospital building and the hospital building land to our Company on obtaining the competition/ occupation certificate and other statutory licenses. As per the Ranchi Hospital Lease Agreement, the Lessors had to prepare and submit a plan, subject to prior approval by our Company, for the construction of the hospital building for sanction to Ranchi Municipal Corporation ("Plan") within 30 days from the date of execution of the Ranchi Hospital Lease Agreement.	30 years with an option to renew the lease term for a further term of 20 years.	2026	140	Our Company has not applied for any material approvals to open the Ranchi Hospital. We will apply for the material approvals in the ordinary course of our operations and expansion, as and when required.

Proposed Hospitals	Region and Adress	Brief Description of the Proposed Hospital	Lease Period	Estimated completion date	Proposed Bed Capacity	Status of required Approval
		Pursuant to a development agreement dated December 25, 2020 entered into between the Present Co-Owners, Proposed Co-Owners and the Developer and as per the Plan, the Developer is required to construct one commercial building and a hospital building.				
Raipur Hospital	Raipur, Chhattisgarh	We have entered into a Memorandum of Understanding/ Letter of Intent dated January 16, 2023 with Sun and Sun Inframetric Private Limited ("Owners"), Mosaic Infraventure Private Limited ("Developers") (the Owners and Developers, together, the "Lessors") for the construction and finishing of a hospital building at Raipur ("Hospital Building") with all amenities and services in accordance with the applicable building bye-laws, and in compliance with the applicable guidelines of the National Building Code (NBC) for Hospitals, Clinical Establishments Act and rules of the State Government and the Government of India. The Hospital Building will be let out on lease to our Company. The hand-over of the Hospital Building will be within a period of 15 months from the date of the MOU along with the handover of the Occupancy Certificate and statutory licenses ("Completion"). The Lessors shall hand over the Hospital Building in phases to our Company for furnishing and fitment within 8 months from the date of the MOU.	20 years from the Completion of the Hospital Building and will be renewable for a period of 20 years	2025	152	Our Company has not applied for any material approvals to open the Ranchi Hospital. We will apply for the material approvals in the ordinary course of our operations and expansion, as and when required.

Other than Ranchi (Jharkhand) and Raipur (Chhattisgarh), which we have narrowed down on owing to its low bed density of 12.8 beds and 21.9 beds per 10,000 individuals, respectively, we also intend to expand our operations to other tier-II cities such as Varanasi (Uttar Pradesh), Patna (Uttar Pradesh), Guwahati (Assam), Kanpur (Uttar Pradesh) and Cuttack (Odisha), which have low bed densities of 8.4 beds, 9.0 beds, 33.7 beds, 24.3 beds and 18.9 beds per 10,000 individuals as of Fiscal Year 2023. (*Source: CRISIL Report*) We intend to focus on expanding to these underserved markets, where we can identify a requirement in the healthcare services industry and anticipate scope for our growth. These are also in Eastern India or adjacent regions and will enable us to draw on our regional experience and existing synergies. As a strategy, our Company is open to exploring greenfield expansion on an asset-heavy or asset-light basis.

While we are yet to enter into formal arrangements in pursuit of such expansion, set forth below are the locations which we have identified as cities in which we can explore greenfield and brownfield expansion:

*Map not to scale

We also intend to focus on attracting medical value travellers through our expansion plans. The proportion of medical tourists grew from 2.20% (0.11 million tourists) in 2009 to 6.38% (0.62 million tourists) in 2019 in India. (*Source: CRISIL Report*) The government has constituted a National Medical and Wellness Tourism Board, along with provision of financial assistance to the tune of ₹ 1.70 million to medical tourism service providers under market development assistance (MDA) scheme during the last four fiscal years to develop medical tourism in India as of July 2022. (*Source: CRISIL Report*) Eastern India is geographically well positioned for medical value travel from Bangladesh, Nepal and Bhutan, from patients who prefer to obtain quality healthcare services in Eastern India, owing to pricing that is more competitive than hospital chains in the northern and western parts of India (*Source: CRISIL Report*), ease of accessibility and our reputation for good clinic outcomes in super specialities such as cardiac surgery and neurosurgery. Our hospitals are well-connected to both domestic and international travel to be preferred destinations for medical value travel. The combination of quality multispecialty healthcare services that we provide, coupled with competitive pricing owing to regional advantage, will continue to attract medical value travel, which will help drive our growth. We intend to take several initiatives to attract medical value travelers to these facilities. For instance, we have entered into an MOU with a partner agency in Bangladesh to boost the volume of medical value travelers at our hospitals and our sales team visits the agency offices on a quarterly basis.

Focus on flexible and asset-light expansion for quick break-even

In the past we have successfully expanded our operations and consolidated our position as one of the key regional corporate healthcare companies in Eastern India in terms of number of beds and hospitals as of Fiscal Year 2023. Our hospitals located in Howrah and Dum Dum, Kolkata (West Bengal) commenced operations in September 2019 and March 2013 respectively, and reported positive EBITDA beginning in May 2020, and January 2014, respectively. We intend to pursue both greenfield and brownfield projects as we expand our operations to other areas of Eastern India and adjacent regions, as discussed in '- *Strategically grow our presence in adjacent markets'* above. We anticipate that, as we enter into these new markets, our existing brand recognition among patients in Eastern India can accelerate the growth of new hospitals that we propose to establish or acquire. We intend to leverage our experience to successfully identify, execute and integrate new opportunities that may arise in the future. We also intend to explore opportunities for expansion via asset-light models or models involving no ownership of assets. These may include revenue sharing arrangements, management fee - based arrangements or acquisition of other players in the healthcare sector undertaking operation and management of hospitals. For instance, our proposed hospital in Ranchi (Jharkhand) and Raipur (Chhattisgarh) has been planned on a hybrid basis, where the investment in land and building will be done by the owner and the developer of the lands. This allows us to remain asset-light and reduce our capital expenditure on the hospitals. In our industry, new hospitals typically take time to mature and provide return ratios. We aim to circumvent this through retaining our asset base, as well as the flexibility to expand with the asset-light model, thereby resulting in a stable growth profile.

Implementation of initiatives to improve existing operational efficiencies

Maximizing operating efficiencies and profitability across our network is a key component of our growth strategy, including the integration of our acquisitions and the efficient management of our organic growth. We intend to focus on the following key areas to improve our clinical and administrative operating efficiencies and profitability:

- *Integrated healthcare network.* We plan to improve efficiencies at our hospitals through greater integration across our network. We have a central purchase committee and have implemented standardised procurement of products. This further helps us to negotiate the annual contracts with the vendors. Further, our hospitals, clinics and retail pharmacies are large consumers of drugs and pharmaceutical products and medical consumables like stents, implants, sutures and other surgical materials. To minimise costs and leverage our economies of scale, we intend to focus on standardizing the type of medical and other consumables used across our network, optimizing procurement costs, consolidating our suppliers and optimizing the use of medical consumables by establishing guidelines for medical procedures across our network of business segments, brands, verticals and geographical operations, as appropriate.

- *Medical technology.* We focus continually on investing in the latest medical technologies, equipment and innovations, attracting talented and skilled physicians and surgeons and developing our expertise across key specialisations and in high growth tertiary and quaternary care areas to serve the increasing demand for sophisticated clinical care and procedures. By implementing our strategy to focus on high growth facilities and other technologies and specialist skill-driven clinical areas, we intend to improve our case mix and increase revenues per occupied bed per day.

- *Integrated IT platform.* We use a third party hospital information management software system to assist us with various functions including managing our patient interface, invoicing, stock management, and clinical reporting functions. We monitor and coordinate procurement, stocking, billing, housekeeping, staffing and patient treatments through our integrated IT system, which includes SAP for the financial accounting and a separate human resource management system for the staff rostering and employee self-service portal. For further details, please see "***-IT and data management systems***" below.

We aim to improve our occupancy rates and the utilization of key equipment and operating theatres by expanding delivery of tertiary care services, growing our preventive healthcare and health screening programs and increasing community outreach programs. We monitor our costs of pharmacy and consumables, human resources costs and other administrative costs, as it forms an integral part of our business and operations. We have a dedicated operations excellence team reporting to the Executive Director at our Corporate Office that works closely with key departments to monitor and optimize our processes and operational costs, thus ensuring that we have a tight control over our operating metrics. The same team also monitors turnaround time of key metrics such as patient admissions, patient feedback, appointment to consultation and discharge turnaround times, credit recoveries as well as other operational metrics.

We intend to undertake initiatives that help us to improve our daily ARPOB and minimize ALOS at our hospitals. We focus on reducing ALOS at our hospitals and increasing our patient turnover rate in order to drive revenue growth because a significant portion of in-patient revenues are derived from medical services provided in the initial two to three days of a patient's stay in the hospital. To do this, we plan to improve our patient management and discharge processes, expand our home care offerings, implement time- and cost-saving medical technologies and perform more minimally invasive surgeries.

We target to further centralize and optimize our procurement costs by leveraging on our growing scale. We intend to continue emphasizing training of our employees and consultants in best practices and implementing programs to provide incentives for performance. We believe our initiatives will encourage our doctors, consultants and patient care team to be more involved in administrative matters, such as scheduling surgeries and in the management of the hospitals, as we believe that this will help to improve clinical outcomes and our service standards.

Leverage technology to enhance patient and attendant experience through digitalisation, and to grow our operations

We aim to employ the latest medical technologies, machines, and treatments by analysing complementariness of cutting-edge medical developments and technologies to provide better treatment for our patients. For example, with the use of surgical robotic technology, installed in our Salt Lake Hospital, we have performed over 200 robotic surgeries only in a span of one year since the installation of robotic surgical technology in our Salt Lake Hospital. Further, we intend to expand within our Agartala Hospital by opening a new cancer care department, for which we have available floor space index. We aim to continuously explore potential medical technologies and advanced medical equipment to improve the quality of care and success rate of surgeries for our patients. Further, our aim is to leverage technology in our operations with the goal of improving the quality of patient experience and cost efficiency. To achieve this, we are developing a healthcare mobile application, the ILS-MyHealth, which is expected to launch in the last quarter of Fiscal Year 2024. The application is being designed to enable seamless booking of appointments without any human intervention. It is also expected to enable patients to access their medical information, and all the information related to our hospitals on a real time basis. Additionally, we have installed HMIS, a software to create an internal digitalized system for maintaining electronic medical records. We have integrated our website with this software, enabling patients to book appointments directly through the website in their preferred slot without any human invention, and to have access to all the details about our services on a user-friendly platform. HMIS also enables the patients easy and quick access to their reports and test results through WhatsApp and email on a real time basis. This digitalized system will enable us to identify patterns and trends in patient data, which can be used to provide more targeted and personalized healthcare services to our patients.

Impact of COVID-19 on our business and operations

The impact of COVID-19 on our hospitals and overall operations was varied, based on the location, specialty mix, size and maturity of our hospitals. Our Howrah Hospital was designated as dedicated COVID hospital by the Government of West Bengal.

Due to the COVID-19 related restrictions and a general apprehension of contracting COVID-19 from interacting with the healthcare system, we witnessed a substantial reduction in our outpatient volumes and a decline in occupancy levels as patients chose to postpone their elective visits/surgeries/procedures.

However, we were able to maintain our EBITDA margins, despite the higher costs incurred due to purchase costs of PPE kits and medicines, and our EBITDA margin stood at 23.02% for Fiscal Year 2022 compared to 22.14% for Fiscal Year 2021. Our PAT increased by 97.52% in Fiscal Year 2022 from Fiscal Year 2021, owing to improved EBITDA and a reduction in interest expense.

OUR HOSPITALS

We own, operate and manage a network of four multispecialty hospitals, of which three hospitals are located in West Bengal and one hospital in Tripura. We offer a comprehensive range of healthcare services across over 35 and super specialties, including internal medicine and diabetology, nephrology (including renal transplants), laparoscopic and general surgery, gynaecology and obstetrics, critical care, gastroenterology, orthopaedics and joint replacements, interventional cardiology, neurology, neurosurgery, paediatrics and neonatology. Each of our hospitals also provides integrated diagnostic services and pharmacies that cater to our patients. We also provide outpatient services, including consultation for a range of ailments and preventive health screenings.

Set forth below is a map showing the location of our hospitals:

**Map not to scale*

Key Financial and Operational Metrics

The following table sets out certain key highlights and operational parameters for each of our hospitals as of and for the year ended March 31, 2023:

	Salt Lake Hospital	***Dum Dum Hospital***	***Howrah Hospital***	***Agartala Hospital***	***Company***
Ownership %	100%	100%	100%	100%	100%
Bed capacity	85	155	116	205	561
Operational beds	85	155	116	205	561
Bed Days Occupied	22,778	47,657	16,573	33,645	120,653
Bed occupancy rate (%)(1)	73.42%	84.24%	39.14%	44.96%	58.92%
ALOS (days)(2)	3.65	5.08	4.12	3.75	4.22
ARPOB (₹ per day)(3)	27,956	32,136	23,279	30,488	29,671
Hospital revenue (₹ in millions)(4)	636.78	1,531.51	385.81	1,025.78	3,579.88
Revenue from inpatients (₹ in millions)	537.10	1,313.06	332.69	764.44	2,947.28
Inpatient volume	6,239	9,382	4,022	8,969	28,612
Average revenue per inpatient (₹)	86,088	139,954	82,715	85,231	103,009
Revenue from outpatients (₹ in millions)	99.68	218.46	53.12	261.34	632.60
Outpatient volume	32,885	52,565	14,094	52,601	152,145
Average revenue per outpatient (₹)	3,031	4,156	3,769	4,968	4,158

	Salt Lake Hospital	*Dum Dum Hospital*	*Howrah Hospital*	*Agartala Hospital*	*Company*
EBITDA (₹ in millions)	162.80	427.62	10.11	251.82	800.45
EBITDA margin	25.50%	27.86%	2.61%	23.98%	21.83%

(1) *Number of beds occupied divided by number of operational census beds (i.e., excluding day care beds like dialysis, endoscopy, emergency etc.) as of the last day of the relevant year/ period.*

(2) *"ALOS" means average of length of stay, which is the total length of stay days for a year divided by inpatients volume for such year. Length of stay day is based on daily midnight bed count.*

(3) *"ARPOB" means average revenue per occupied bed, which is hospital revenue divided by the total length of stay days.*

(4) *"Hospital revenue" for each of our hospitals is revenue from operations excluding income from academic courses.*

The following table sets out certain key highlights and operational parameters for each of our hospitals as of and for the year ended March 31, 2022:

	Salt Lake Hospital	*Dum Dum Hospital*	*Howrah Hospital*	*Agartala Hospital*	*Company*
Ownership %	100%	100%	100%	100%	100%
Bed capacity	85	150	116	205	556
Operational beds	85	150	116	205	556
Bed Days Occupied	20,273	41,365	15,824	36,922	114,384
Bed occupancy rate (%)(1)	65.34%	75.55%	37.37%	49.34%	56.36%
ALOS (days)(2)	3.92	5.60	5.58	4.39	4.80
ARPOB (₹ per day)(3)	28,436	31,018	26,887	28,739	29,253
Hospital revenue (₹ in millions)(4)	576.49	1,283.08	425.45	1,061.09	3,346.11
Revenue from inpatients (₹ in millions)	451.40	1,066.95	354.29	826.91	2,699.55
Inpatient volume	5,175	7,387	2,838	8,420	23,820
Average revenue per inpatient (₹)	87,227	144,436	124,837	98,208	113,331
Revenue from outpatients (₹ in millions)	125.09	216.13	71.16	234.18	646.56
Outpatient volume	26,892	36,887	8,410	40,650	112,839
Average revenue per outpatient (₹)	4,652	5,859	8,463	5,761	5,730
EBITDA (₹ in millions)	122.34	345.99	38.03	320.04	788.23
EBITDA margin(%)	21.20%	26.93%	8.93%	29.58%	23.02%

(1) *Number of beds occupied divided by number of operational census beds (i.e., excluding day care beds like dialysis, endoscopy, emergency etc.) as of the last day of the relevant year/ period.*

(2) *"ALOS" means average of length of stay, which is the total length of stay days for a year divided by inpatients volume for such year. Length of stay day is based on daily midnight bed count.*

(3) *"ARPOB" means average revenue per occupied bed, which is hospital revenue divided by the total length of stay days.*

(4) *"Hospital revenue" for each of our hospitals is revenue from operations excluding income from academic courses.*

The following table sets out certain key highlights and operational parameters for each of our hospitals as of and for the year ended March 31, 2021:

	Salt Lake Hospital	*Dum Dum Hospital*	*Howrah Hospital*	*Agartala Hospital*	*Company*
Ownership %	100%	100%	100%	100%	100%
Bed capacity	85	150	116	205	556
Operational beds	85	150	116	205	556
Bed Days Occupied	16,065	28,374	21,815	31,155	97,409
Bed occupancy rate (%)(1)	51.78%	51.82%	51.52%	41.64%	48.00%
ALOS (days)(2)	3.99	6.69	8.67	4.63	5.56
ARPOB (₹ per day)(3)	24,730	31,673	15,917	24,425	24,681
Hospital revenue (₹ in millions)(4)	397.29	898.68	347.22	760.97	2,404.16
Revenue from inpatients (₹ in millions)	323.80	796.93	339.84	583.82	2,044.39
Inpatient volume	4,024	4,244	2,515	6,724	17,507
Average revenue per inpatient (₹)	80,467	187,779	135,125	86,826	116,776
Revenue from outpatients (₹ in millions)	73.49	101.75	7.38	177.15	359.77
Outpatient volume	17,014	17,152	1,500	28,923	64,589
Average revenue per outpatient (₹)	4,319	5,932	4,922	6,125	5,570
EBITDA (₹ in millions)	90.98	220.17	48.93	219.60	551.01
EBITDA margin	22.72%	24.42%	14.01%	28.07%	22.14%

(1) *Number of beds occupied divided by number of operational census beds (i.e., excluding day care beds like dialysis, endoscopy, emergency etc.) as of the last day of the relevant year/ period.*

(2) *"ALOS" means average of length of stay, which is the total length of stay days for a year divided by inpatients volume for such year. Length of stay day is based on daily midnight bed count.*

(3) *"ARPOB" means average revenue per occupied bed, which is hospital revenue divided by the total length of stay days.*
(4) *"Hospital revenue" for each of our hospitals is revenue from operations excluding income from academic courses.*

The following table sets out certain key highlights and operational parameters for each of our hospitals as of and for six months ended September 30, 2023:

	Salt Lake Hospital	***Dum Dum Hospital***	***Howrah Hospital***	***Agartala Hospital***	***Company***
Ownership %	100%	100%	100%	100%	100%
Bed capacity	85	155	116	205	561
Operational beds	85	155	116	205	561
Bed Days Occupied	9,636	22,440	9,698	19,744	61,518
Bed occupancy rate (%)(1)	61.95%	79.11%	45.68%	52.63%	59.92%
ALOS (days)(2)	3.19	5.22	3.87	3.50	3.98
ARPOB (₹ per day)(3)	33,856	37,783	26,637	30,206	32,979
Hospital revenue (₹ in million)(4)	326.24	847.84	258.33	596.38	2,028.79
Revenue from inpatients (₹ in million)	278.61	736.08	223.15	450.43	1,688.27
Inpatient volume	3,016	4,300	2,507	5,647	15,470
Average revenue per inpatient (₹)	92,377	171,181	89,011	79,764	109,132
Revenue from outpatients (₹ in million)	47.63	111.76	35.18	145.95	340.52
Outpatient volume	16,685	26,732	9,550	30,636	83,603
Average revenue per outpatient (₹)	2,855	4,181	3,684	4,764	4,073
EBITDA (₹ in million)	81.56	234.99	29.44	164.42	461.86
EBITDA margin(%)	24.97%	27.68%	11.37%	27.06%	22.34%

(1) *Number of beds occupied divided by number of operational census beds (i.e., excluding day care beds like dialysis, endoscopy, emergency etc.) as of the last day of the relevant year/ period.*
(2) *"ALOS" means average of length of stay, which is the total length of stay days for a year divided by inpatients volume for such year. Length of stay day is based on daily midnight bed count.*
(3) *"ARPOB" means average revenue per occupied bed, which is hospital revenue divided by the total length of stay days.*
(4) *"Hospital revenue" for each of our hospitals is revenue from operations excluding income from academic courses.*

The following table sets out certain key highlights and operational parameters for each of our hospitals as of and for six months ended September 30, 2022:

	Salt Lake Hospital	***Dum Dum Hospital***	***Howrah Hospital***	***Agartala Hospital***	***Company***
Ownership %	100%	100%	100%	100%	100%
Bed capacity	85	155	116	205	561
Operational beds	85	155	116	205	561
Bed Days Occupied	11,245	23,203	7,444	16,340	58,232
Bed occupancy rate (%)(1)	72.29%	81.80%	35.07%	43.56%	56.72%
ALOS (days)(2)	3.59	4.95	4.03	3.80	4.17
ARPOB (₹ per day)(3)	27,995	31,045	22,591	30,758	29,295
Hospital revenue (₹ in million)(4)	314.80	720.33	168.17	502.58	1,705.88
Revenue from inpatients (₹ in million)	263.61	609.91	142.89	370.57	1,386.98
Inpatient volume	3,128	4,690	1,846	4,300	13,964
Average revenue per inpatient (₹)	84,274	130,045	77,405	86,179	99,325
Revenue from outpatients (₹ in million)	51.19	110.42	25.28	132.01	318.90
Outpatient volume	16,699	25,556	6,566	25,985	74,806
Average revenue per outpatient (₹)	3,065	4,321	3,850	5,080	4,263
EBITDA (₹ in million)	77.81	183.96	2.81	107.79	329.24
EBITDA margin(%)	24.62%	25.53%	1.67%	21.07%	18.87%

(1) *Number of beds occupied divided by number of operational census beds (i.e., excluding day care beds like dialysis, endoscopy, emergency etc.) as of the last day of the relevant year/ period.*
(2) *"ALOS" means average of length of stay, which is the total length of stay days for a year divided by inpatients volume for such year. Length of stay day is based on daily midnight bed count.*
(3) *"ARPOB" means average revenue per occupied bed, which is hospital revenue divided by the total length of stay days.*
(4) *"Hospital revenue" for each of our hospitals is revenue from operations excluding income from academic courses.*

Additionally, the following table sets out certain operational parameters for each of our hospitals as of and for nine months ended December 31, 2023:

	Salt Lake Hospital	*Dum Dum Hospital*	*Howrah Hospital*	*Agartala Hospital*	*Company*
Bed Days Occupied	14,589	33,155	14,343	29,988	92,075
Bed occupancy rate (%)[(1)]	62.41%	77.78%	44.96%	53.19%	59.68%
ALOS (days)[(2)]	3.22	5.24	3.79	3.54	3.98
Inpatient volume	4,527	6,327	3,781	8,471	23,106
Outpatient volume	24,357	38,913	14,426	44,247	121,943

(1) Number of beds occupied divided by number of operational census beds (i.e., excluding day care beds like dialysis, endoscopy, emergency etc.) as of the last day of the relevant year/ period.

(2) "ALOS" means average of length of stay, which is the total length of stay days for a year divided by inpatients volume for such year. Length of stay day is based on daily midnight bed count.

Additionally, the following table sets out certain operational parameters for each of our hospitals as of and for nine months ended December 31, 2022:

	Salt Lake Hospital	*Dum Dum Hospital*	*Howrah Hospital*	*Agartala Hospital*	*Company*
Bed Days Occupied	17,196	35,758	11,749	25,087	89,790
Bed occupancy rate (%)[(1)]	73.57%	83.89%	36.83%	44.50%	58.20%
ALOS (days)[(2)]	3.65	5.02	4.09	3.75	4.19
Inpatient volume	4,713	7,130	2,871	6,692	21,406
Outpatient volume	24,747	38,453	10,110	39,187	112,497

(1) Number of beds occupied divided by number of operational census beds (i.e. excluding day care beds like dialysis, endoscopy, emergency etc.) as of the last day of the relevant year/ period.

(2) "ALOS" means average of length of stay, which is the total length of stay days for a year divided by inpatients volume for such year. Length of stay day is based on daily midnight bed count.

Salt Lake Hospital

Our flagship hospital at Salt Lake, Kolkata (West Bengal) has a capacity of 85 beds as of September 30, 2023. The Salt Lake Hospital commenced operations in the year 2000. It occupies 0.216 acres of land and is strategically located in the densely populated city of Kolkata, capital of West Bengal. In Fiscal Years 2023, 2022, 2021 and the nine months ended December 31, 2023, and December 31, 2022, our Salt Lake Hospital had 6,239, 5,175, 4,024, 4,527 and 4,713 aggregate inpatient admissions, respectively, primarily in the areas of general and laparoscopic surgery, internal medicine and diabetology, obstetrics and gynaecology and gastroenterology. The hospital has conducted various specialty surgeries including bariatric surgeries, laparoscopic oophorectomy - malignant struma-ovarii, paraesophageal with parahiatal hernia.

Our Salt Lake Hospital has 17 beds across ICUs and HDUs, three operation theatres equipped with diverse equipment like Surgical Robot, Yag Laser, Harmonic Scalpel etc. It also has other diagnostic and therapeutic machines like CT scan, digital X-ray, USG, ventilators etc as of September 30, 2023. The Department of Minimal Access Surgery at our Salt Lake Hospital is accredited by the National Board of Examinations for training of post-graduate surgeons under the Fellowship of National Board in Minimal Access Surgery. Our Salt Lake Hospital has been awarded the title of 'Center of Excellence in Metabolic and Bariatric Surgery', by Surgical Review Corporation, USA. Our hospital has also received the 'Ananda Swasthya Samman 2022' from Ananda Bazar Patrika for their excellence in customer care and support. Additionally, our Salt Lake Hospital's Ethics Committee has been accredited by NABH. See *"**History and Certain Corporate Matters —Awards and Accreditations**"* for more information on awards received by our Salt Lake Hospital and our other hospitals. Our Doctors have also received awards and accolades. For example, Dr Ghanshyam Goyal received a "Lifetime Achievement Award" for Outstanding Contribution to Medical at the 3rd Annual Diabetes, Thyroid & Endocrine Conference in 2019 and has received a certificate of participation in "The largest diabetic health screening at multiple locations involved in 1676 screenings" by Novo Nordisk Education Foundation, Diabetic Foot Society of India, The Times of India (all India) across 27 locations in India, on November 14, 2013", by Guinness World Records. One of our Promoters, Dr. Om Tantia has been recognized as a 'Surgeon of Excellence in Metabolic and Bariatric Surgery' by the Surgical Review Corporation, USA in the year 2016.


Agartala Hospital

Our Agartala Hospital is also the only NABH accredited hospital in Agartala, Tripura and one among 11 valid accredited hospitals in North-East India as of 2023. (*Source: CRISIL Report*) Our Agartala Hospital has also been accredited by NABL. Our Agartala Hospital commenced operations in the year 2011 and has a total of 205 beds, including 66 beds across ICUs as of September 30, 2023. It occupies 4.25 acres of land and is strategically located in Agartala, capital of Tripura. In Fiscal Years 2023, 2022, 2021 and the nine months ended December 31, 2023 and December 31, 2022, our Agartala Hospital had, 8,969, 8,420, 6,724, 8,471, and 6,692 aggregate inpatient admissions, primarily in the areas of internal medicine and diabetology, obstetrics and gynaecology, interventional cardiology and gastroenterology.

Our Agartala Hospital has eight operation theatres, one catheterization laboratory and other state of the art diagnostic and therapeutic equipment like MRI, CT scan, digital X-ray, USG, ventilators, IUI set-up and others as of September 30, 2023. The Agartala Hospital is also credited with having performed surgeries like congenital heart disease and cochlear implant operations on infants.

Our Agartala Hospital is accredited for complying with NABH standards for hospitals and has also been accredited by NABL. The hospital has also received the 'Excellence in Community Engagement Award' in 2021 from the Association of Healthcare Providers (India).


Dum Dum Hospital

Our other hospital in Kolkata (West Bengal) is located at Dum Dum and has a capacity of 155 beds as of September 30, 2023. The Dum Dum Hospital commenced operations in the year 2013. It occupies 0.305 acres of land and is strategically located within the heart of Kolkata, capital of West Bengal. In Fiscal Years 2023, 2022, 2021 and the nine months ended December 31, 2023 and December 31, 2022 our Dum Dum Hospital had 9,382, 7,387, 4,244, 6,327 and 7,130 aggregate inpatient admissions, primarily in the areas of nephrology, internal medicine and diabetology, critical care and interventional cardiology.

The hospital is licensed to perform renal transplants and in Fiscal Year 2023, Fiscal Year 2022, Fiscal Year 2021, and the six months ended September 30, 2023, and September 30, 2022, it had performed 135, 45, 20, 112, and 52 such surgeries, respectively.

Our Dum Dum Hospital has 53 beds across ICUs and HDUs, four operation theatres, one catheterization laboratory and other diagnostic and therapeutic equipment like MRI, CT scan, X-Ray, USG, endoscopic ultrasound, ventilators, 3D interventional imaging for interventional neurology etc as of September 30, 2023.

Our Dum Dum Hospital is NABH accredited and has also been accredited by NABL for complying with ISO 15189:2012 standards in the field of medical testing. Our Dum Dum Hospital has also been recognized by the Confederation of Indian Industry for Excellence in Nursing for their efforts, commitment and contribution during the COVID-19 pandemic.

Howrah Hospital

Our hospital at Howrah (West Bengal) is a multispecialty hospital that commenced operations in the year 2019 and has a total of 116 beds as of September 30, 2023. It occupies 0.409 acres of land and is strategically located in the densely populated Howrah region, close to Kolkata (West Bengal). It is also located in close proximity to Howrah station, one of India's busiest railway stations. In terms of connectivity, therefore, our Howrah Hospital enjoys a strong locational advantage, since it is conveniently accessible for people from different parts of the country. In Fiscal Years 2023, 2022, 2021 and in the nine months ended December 31, 2022 and December 31, 2023 our Howrah Hospital had 4,022, 2,838, 2,515, 3,781 and 2,871 aggregate inpatient admissions, primarily in the areas of pulmonology, internal medicine, orthopaedics and clinical cardiology. This relatively new hospital has treated over 4,800 patients in a short span of time and has built a reputation on the basis of the healthcare services provided during the COVID-19 pandemic.

Our Howrah Hospital has 43 beds across various ICUs and HDUs, three operation theatres, one catheterization laboratory and other state of the art diagnostic and therapeutic equipment like MRI, CT scan, Digital X-Ray, USG, ventilators etc as of September 30, 2023. Our Howrah Hospital has also been recognized by the Confederation of Indian Industry for Excellence in Nursing for their efforts, commitment and contribution during the COVID-19 pandemic.

Key Specialties

A few of our key specialties are described below:

Laparoscopic and general surgery*:* The department of laparoscopic and general surgery has been successful and a focus area for us primarily owing to Dr. Om Tantia's association with the field. The clinical standard operating procedure followed in the department (for example the clinical pathway of inguinal hernia) provides procedural layout from admission, medication to post surgery care. The department has equipment across our hospitals, and we are therefore able to execute a vast range of surgical procedures, ranging for complicated metabolic surgeries to routine surgeries like diagnostic laparoscopies.

Nephrology*:* We provide comprehensive nephrological care across three of our four hospitals, ranging from complete hemogram and dialysis to permcath placement and renal biopsy. Our Dum Dum Hospital is presently authorised to perform renal transplants. Our team is adept at handling complicated cases and follows a strong clinical standard operating procedure to ensure optimum treatment outcomes. Overall, we have over 46, 41, 38, 46, and 45 dialysis machines as of March 31, 2023, March 31, 2022, March 31, 2021, September 30, 2023 and September 30, 2022, respectively which cater to more than 67,160, 60,024, 55,480, 33,672 and 32,940 dialysis requirements, respectively. Our Dum Dum Hospital has conducted 135, 45, 20, 112 and 52 renal transplants for the period ending March 31, 2023, March 31, 2022, March 31, 2021, September 30, 2023 and September 30, 2022, respectively, and we will attempt to extend the program to our remaining hospitals as well.

Gastroenterology*:* The presence of a gastroenterology department across our hospitals complements our laparoscopic surgery program. The presence of experienced clinicians enables the department to undertake a vast range of diagnostic and therapeutic procedures, ranging from upper gastrointestinal endoscopies to ERCP. The department is equipped with equipment, including endoscopic ultrasounds.

***Interventional cardiology**:* The locations of our hospitals give us the distinct advantage of being early responders in case of emergencies. This is further strengthened because of the prominent presence of our interventional cardiology program. We are able to execute interventional cardiac procedures like angiography, implantation of cardiac assist devices, among others. Our Agartala Hospital is also complemented by the cardio-thoracic surgery department, which performs heart valve repairs and congenital heart disease operations.

Mode of payment for services availed

Our patients primarily pay for our inpatient and outpatient services through a mix of out-of-pocket payments and credit arrangements, including through third-party payers such as private and public insurers. We are not dependent on central and state government programs, which include schemes such ECHS, CGHS, EHS, West Bengal Swasthya Sathi and Ayushman Bharat, which provide coverage for patients who are eligible as per government schemes. This is primarily owing to our location in urban pockets owing to which, in Fiscal Year 2023, Fiscal Year 2022, Fiscal Year 2021 and six months ended September 30, 2023 and September 30, 2022; 94.74%, 94.63%, 87.90%, 92.48% and 95.36%, respectively, of our revenue accrued from walk-in cash patients and private insurance patients. We have a very low dependence on corporate business, which leads to a shorter receivables cycle, lower challenged or complications during reconciliation of accounts, lower discounting and largely uninterrupted cash flow, instead of waiting for a reimbursement process from corporate houses at the end of a payment cycle, which is a common feature of corporate business-driven revenue.

The table below summarizes our inpatient, outpatient and total income collections by type of payer for the Fiscal Years 2023, 2022, 2021 and the six months ended September 30, 2023 and September 30, 2022.

Metrics	For six months ended September 30, 2023	For six months ended September 30, 2022	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021
Inpatient revenue					
Out-of-pocket	45.24%	56.41%	55.71%	60.37%	52.04%
Insurers	46.40%	38.51%	38.56%	33.59%	34.25%
Corporates (including ECHS, CGHS, EHS and ESI)	8.36%	5.08%	5.73%	6.04%	13.71%
Outpatient revenue					
Out-of-pocket	91.00%	92.29%	92.09%	95.35%	96.36%
Insurers	5.62%	4.94%	4.79%	2.35%	0.63%
Corporates (including ECHS, CGHS, EHS and ESI)	3.38%	2.77%	3.12%	2.30%	3.01%
Total income					
Out-of-pocket	53.01%	63.20%	62.25%	66.64%	58.74%
Insurers	39.47%	32.16%	32.49%	28.00%	29.16%
Corporates (including ECHS, CGHS, EHS and ESI)	7.52%	4.64%	5.26%	5.36%	12.10%

Our revenue is primarily generated in the form of out-of-pocket payments directly from patients. These patients are non-insurance patients who settle amounts owed entirely in cash. Out of pocket payments are made by patients immediately following treatment or after an invoice is sent to the patient.

The fees charged to private and public insurance companies for inpatient services vary depending on the services provided to the patient and negotiations with each insurance company.

Our hospitals have associations with insurance companies and have direct billing links with the insurance companies. Contracts for specific procedures are invoiced immediately after the service is provided or when the patient is discharged. Payment is made by the insurance companies by cheque or bank transfer. We may also collect cash from patients with insurance coverage, for example, if their treatments are not covered by insurance companies or are in excess of insured amounts, or if a co-payment is due under the terms of the insurance policy.

Supplies and sourcing

We have a dedicated purchase department which undertakes centralized purchase of our supplies (including medicines) and equipment for our hospitals. Our purchase department prepares a list of vendors basis certain criteria such as timeliness of delivery, quality of goods supplied, terms and conditions with respect to pricing and discounts among other which is approved by the executive director. For medical equipment, the technical committee evaluates technical aspects of the equipment and the purchase department evaluates quotations on commercial and non-technical terms. The purchase of medical equipment is thereafter undertaken after due internal approval process.

We have focused on standardizing medical and other consumables used across hospitals in our network, which allows us to optimize our supplier network and reduce our procurement costs. We have also implemented straightforward usage guidelines for medical and other consumables across different medical procedures and business segments.

We seek to maintain high service standards by sourcing most of our medical and non-medical supplies and equipment, manufactured by reputable companies, a wide range of suppliers with reputations for high quality products. Our suppliers are selected based on quality, price competitiveness, company history, and delivery capability, and we accord approval for such purchase in consultation with the relevant medical departments. Our supplies of most medicines and consumables are obtained locally and provided by agents representing major pharmaceutical companies.

We seek to manage supply risks by maintaining adequate inventories and building strong relationships directly with our suppliers. With our large regional network of operations, we are able to negotiate with many of our suppliers for favourable terms. To minimize costs and leverage our economies of scale, to the extent possible, we standardize the type of medical and other consumables used across our network, which helps to optimize our procurement costs.

While we purchase most medical equipment, certain laboratory equipment is provided to us on the reagent rental model which is common in the healthcare industry. Under this model, the vendor installs and maintains the laboratory equipment installed in our facilities throughout the tenure of the arrangement at the vendor's cost and in return we are required to purchase a certain quantity of reagents from the vendor.

We entered into service contracts with various third-party contractors for collecting and testing medical samples and other clinical laboratory services. We have also entered into maintenance and service contracts for most of our medical equipment for the maintenance of medical and laboratory equipment, which cover, among others, regular inspection and maintenance of such equipment.

Sales, Marketing and Branding

We have invested and expect to continually invest in sales and marketing activities. We have a dedicated marketing and branding team that coordinates our sales and marketing activities to promote our brand and our hospitals. We have engagements with branding and public relations agencies who are responsible for the various facets of marketing and branding.

We undertake branding campaigns through various platforms. We also work closely with digital media agencies to optimize our website and promote our digital outreach through social media such as Facebook, Twitter, Instagram and YouTube. We create awareness about the rare surgeries that we complete and present testimonials of patients who have been treated at our hospitals on our social media pages. We also host and participate in various conferences and awareness campaigns.

We have undertaken branding initiatives in newspapers and on outdoor advertisements to promote our hospital's distinguished offerings. These advertisements include creating awareness of the advanced bariatric surgery at our hospital the first 'Centre of Excellence in Metabolic and Bariatric Surgery' and implementation of robotic surgery. In our efforts for environmental cleanliness, we have also raised awareness for cleaner beaches through creative dustbin branding.

Research and development

We are involved in various research and development activities in the form of clinical trials across our hospitals. For instance, in 2021, our Dum Dum Hospital approved the clinical trial titled "Biomarker Enhanced Management of Acute Kidney Injury (BEMAKI) in Indian Patients" under Dr. Pratim Sengupta. Similar research and development activities are done in association with. Each trial is approved by the ethics committee of the respective hospital and is conducted in strict compliance with established norms.

Medical education programmes

In a market where demand for physicians and paramedical staff is high and supply is scarce, we meet a portion of our continuing need for quality human resources through the strong academic and learning environment. We have received recognition from the government to conduct training which will hone the skills of our paramedical and nursing teams. Our healthcare professionals engage in 'Continuous Medical Education' ("**CME**") programs which enable them to discuss relevant medical experiences with their fellow colleagues and foster an environment of community learning.

We often organise skill development courses and trainings in association with clinical bodies. The enrolled doctors in these courses are given a comprehensive hands-on training by our hospital doctors in various realms of medicine. For instance, our Dum Dum Hospital has received a grant of recognition from the State Medical Faculty of West Bengal in 2023 to conduct training programmes or courses in Medical Laboratory Technician (DMLT) and dialysis.

The Department of Minimal Access Surgery at our Salt Lake Hospital is accredited by the National Board of Examinations for training of post-graduate surgeons under the Fellowship of National Board in Minimal Access Surgery.

Our Agartala Hospital is engaged in creating skilled jobs through its own nursing school. The nursing school, which is recognized by the Indian Nursing Council, offers a full-time three year diploma in General Nursing Midwifery and can train 50 students in every batch. This facility has been recognised by Tripura University as a nursing college and has now, in addition to the GNM diploma, started post basic Bachelor of Science degrees in nursing (B.Sc., Nursing) for the academic session 2023-2023.

Employees and Recruitment

As of September 30, 2023, September 30, 2022, March 31, 2023, 2022, 2021 we had 1,902 employees, 1,797 employees, 1,832 employees, 1,764 employees, and 1,600 employees respectively**.** The table below sets out details of our employees by function for the periods indicated.

	As of September 30, 2023	As of September 30, 2022	As of March 31,		
			2023	2022	2021
Administrative personnel	135	140	137	142	140
Nursing staff	740	679	709	672	590
Operations personnel	690	654	662	633	571
Clinical personnel	337	324	324	317	299
Total	**1,902**	**1,797**	**1,832**	**1,764**	**1,600**

Our Company has paid all statutory dues to the government and provident fund in connection with the full-time employees of the Company in the six months ended September 30, 2023 and Fiscal 2023, Fiscal 2022 and Fiscal 2021, in accordance with applicable law. The table below sets out details in connection with the provident fund, employee state insurance, goods and services tax and tax deducted at source for the six months ended September 30, 2023 and Fiscal 2023, Fiscal 2022 and Fiscal 2021, in connection with the full-time employees of the Company:

	September 30, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Number of Employees	Total amount paid (in ₹ million)	Number of Employees	Total amount paid (in ₹ million)	Number of Employees	Total amount paid (in ₹ million)	Number of Employees	Total amount paid (in ₹ million)
Provident Fund (PF)	1,633	27.12	1,581	47.13	1,546	43.37	1,451	35.88
Employee State Insurance (ESI)	1,208	4.13	1,273	8.99	1,322	8.57	1,276	7.41
Goods and Services Tax (GST)	Nil	Not Applicable	Nil	Not Applicable	Nil	Not Applicable	Nil	Not Applicable
Tax Deducted at Source (TDS)	55	14.67	55	28.14	41	23.73	34	10.65

Recruitment and training

We seek to recruit highly skilled, experienced and motivated healthcare professionals. We are committed to ensuring the recruitment and selection of employees is undertaken in an efficient manner. We consider a wide range of criteria, including job requirements, skill mix, educational qualification and experience, when short listing candidates for interviews. We also conduct pre-employment checks through an external agency and enter into employment contracts wherever required.

Our compensation structure comprises a monthly salary, other special allowances, and remuneration is negotiated based on an individual basis within a framework of pre-set criteria, depending on the specific job category in which the employee works. Our employees serve on a full-time fixed salary or on a contract basis, as the case may be. Compensation for an individual doctor or a healthcare professional varies based on seniority, specialty, reputation and work experience. Annual increments of compensation are tied to multiple assessment factors by various departments assessing the employee. We strive to offer a competitive compensation structure for our doctors. We also gather feedback from exit interviews, which provide valuable insights into how to improve recruitment, induction and retention of new employees.

Training of our doctors and other medical staff is essential to maintain the quality of our services. We regularly organize conferences and workshops for our doctors and medical staff, as well as for healthcare professionals.

The table below sets forth some of the major conferences and workshops we held in the few preceding years:

Calendar Year	Details
2023	Gynaecology – Endoscopy surgery workshop for medical professionals
2022	Programme for the practicing clinicians attending emergencies in their day-to-day practice
2021	SASICON 2021 – offline conference and virtual live workshop
2019	The 17th Annual Conference of Obesity and Metabolic Surgery Society of India, held at Kolkata (West Bengal)
2018	Laparoscopic groin hernia repair course for medical professionals
2018	Laparoscopic hernia course for medical professionals

IT and data management systems

Our patient records are maintained in electronic form on our integrated IT system, which allows these records to be quickly and securely transmitted within one of our hospitals, throughout our hospital network and to offsite locations as needed for quick diagnoses and treatment. We store client and patient medical information at data centres at our Corporate Office as well as backup on external cloud servers that employ monitored security systems, thereby providing access to the management to electronic data as required, in order to meet any compliance requirements. We have internal rules requiring our employees to maintain the confidentiality of our clients' medical information, which is governed by an internal code of conduct.

We use a third party hospital information management software system to assist us with various functions including managing our patient interface, invoicing, stock management, and clinical reporting functions. We monitor and coordinate procurement, stocking, billing, housekeeping, staffing and patient treatments through our integrated IT system, which includes SAP for the financial accounting and a separate human resource management system for the staff rostering and employee self-service portal. Our integrated IT system simplifies scheduling and billing for our patients and doctors, improves our inventory management and results in efficiencies across our operations. We have a hospital management software for billing and customer interface, which integrates with SAP in our hospitals for seamless access to financial, operational and MIS data.

Data security and access: We have a firewall system from a reputable provider to provide protection to our patient records, servers and data networks. No external or unauthorized access to data in our network is allowed. Only authorized personnel can physically access the data centre, which is located at our Registered and the Corporate office and is monitored 24/7 with CCTV cameras. Authorization of access is granted only through our approval process.

All the data on our servers are periodically backed up to prevent loss of data, and we properly store our backup data at an offsite location to be used in case of any disasters.

Competition

We face competition from players which operate in the same region and localities as us. We face competition mainly from other providers who offer secondary and tertiary healthcare services across specialties. Our principal competitors in West Bengal include international and national players with multiple facilities, Apollo Gleneagles Hospital (or Apollo Multispecialty Hospital), AMRI Hospitals (Manipal), Peerless Hospitex Hospital and Research Center Limited and Medica Superspecialty Hospital (*Source: CRISIL Report*), each of which has a strong presence in Kolkata (West Bengal). In Agartala (Tripura), we face limited competition as there are only 15 hospitals, with no significant private player. Accordingly, the only key hospitals in Agartala (Tripura) are Indira Gandhi Memorial Hospital and GB Pant Hospital, both of which are government hospitals. (*Source: CRISIL Report*)

Intellectual Property

The trademark in the (GPT Group logo) is owned by one of the Promoters, GPT Sons Private Limited and the Company has right to use the logo pursuant to a license agreement dated September 5, 2019, which is valid for a period of ten years from such date, and for which there is no consideration. Our Company has registered certain trademarks, including our corporate logo, . We have also registered certain domain names, ilskolkata.com, ilshospitals.com and laparoscopyhospitalindia.com. In connection with our intellectual property, see "***Risk Factors no. 19– We may fail to protect our intellectual property rights and may be exposed to misappropriation and infringement claims by third parties, either of which may have a material adverse effect on our business and reputation***" on page 49.

Insurance

We maintain insurance policies customary for our industry to cover certain risks, including, among other, professional indemnity, group mediclaim, standard fire and special perils insurance, burglary insurance, directors' and officers' liability insurance, fire loss of profit policy and motor insurance.

We maintain errors and omissions insurance for our hospitals and medical staff and our corporate entities, as well as professional liability insurance. We consider our current insurance coverage to be adequate. We are subject to lawsuits, claims and legal actions by patients in the ordinary course of business. For further details, refer to section “***Outstanding Litigation and Material Developments***” on page 428.

Risk Management and Internal Controls

We have a comprehensive risk management system covering various aspects of the business, including strategic, operations, financial reporting and compliance.

We identify and monitor risks at regular intervals. The main objective of the risk management policy of our Company is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the Company’s business, with a focus on identifying, rectifying and monitoring the effectiveness of our internal process and any possible process gaps. Our objective is *inter alia* (i) to identify and assess various business risks arising out of internal and external factors that affects the business of the Company; (ii) to work out methodology for managing and mitigating the risks; (iii) to establish a framework for the company’s risk management process and to ensure its implementation; (iv) to identify and assess various healthcare risks arising out of internal and external factors that affect the Company, including environmental protection and (v) to enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices. We also monitor the implementation and effectiveness of our risk mitigation plans, and we take additional steps when necessary.

We have a dedicated internal audit team at each hospital, each of which reports to our central management, who then closely works with them on all the internal control issues to ensure their timely and effective resolution.

Corporate Social Responsibility

The CSR Committee was constituted by a resolution of our Board dated September 15, 2021, in compliance with Section 135 of the Companies Act, 2013 and was reconstituted by a resolution of our Board dated November 15, 2021.

We have adopted a corporate social responsibility (“**CSR**”) policy in line with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 notified by Central Government and as modified from time to time. The objective of our CSR policy is to promote sustainable and inclusive development as a responsible corporate citizen.

In the six months ended September 30, 2023 and six months ended September 30, 2022 and Fiscal Years 2023, 2022, 2021, our Corporate Social Responsibility expenditure was ₹ 3.49 million, ₹ 4.65 million ₹ 6.67 million, ₹ 4.24 million and ₹ 3.20 million,, respectively, which were primarily applied towards donation for combating diseases, promoting education, disaster management and eradicating hunger in and around the area of operations of the Company.

Health, Safety and Environmental

We are subject to extensive health, safety and environmental laws, regulations and government -prescribed operating procedures and environmental technical guidelines which govern our services, processes and facilities. See ‘***Key Industry Regulations and Policies***’ on page 225. In compliance with these requirements, we have adopted certain policies to address, among others, the generation, handling, storage, transportation, treatment and disposal of toxic or hazardous bio-medical materials and waste, wastewater discharges and workplace conditions.

Properties

Our registered office is located at GPT Centre, JC-25, Sector III, Salt Lake, Kolkata (West Bengal) 700 106. The land on which our registered office is located is owned by GPT Estate Private Limited, our Group Company, and has been held by us pursuant to a tenancy agreement, for a period of three years from April 1, 2023. The following table sets forth details of our properties, as of the date of this Red Herring Prospectus:

Location	Properties owned/ leased	Period of lease	Address	Area	Usage
Dum Dum, North 24 Parganas, West Bengal	Owned	N.A.	1, Khudiram Bose Sarani, Dum Dum, Kolkata-700080 and 1/G/5C-1, Khudiram Bose Sarani, Kolkata (West Bengal) - 700048	0.305 acres	Dum Dum Hospital
Howrah, West Bengal	Owned	N.A.	98, Dr. Abani Dutta Road, Howrah, Kolkata (West Bengal) - 711101	0.409 acres	Howrah Hospital
Santiniketan, Birbhum, West Bengal	Owned	N.A.	Mouza Adityapur and Taltor, PS: Bolpur; Dist: Birbhum; (West Bengal)	3.76 acres	Land for a rural clinic

Location	Properties owned/ leased	Period of lease	Address	Area	Usage
South Narayanpur, North 24 Parganas, West Bengal	Owned	N.A.	Municipal holding No. RGM -3 / 142, Block - I, Ward No. 3 (old) and 6 (New), P.S. Dumdum Airport, Post Office- Rajarhat-Gopalpur, South Narayanpur, Kolkata- 700 136, North 24 Parganas (West Bengal).	0.083 acres	Land for Nursing Hostel
Salt Lake, North 24 Parganas, West Bengal	Leased	999 years from December 1, 1990	DD-6, Sector-I, Salt Lake, Kolkata (West Bengal) -700064	0.216 acres	Land for Salt Lake Hospital
Agartala, Tripura	Leased	99 years from March 19, 2008	Capital Complex, Kunjaban Agartala, South Tripura (Tripura) - 799006	4.25 acres	Land for Agartala Hospital

KEY REGULATIONS AND POLICIES

The following is an overview of the certain sector specific Indian laws and regulations which are relevant to our business. The tax related statutes and applicable shops and establishment statutes, labour laws and other miscellaneous regulations and statutes apply to us as they do to any other Indian company.

The information detailed in this chapter has been obtained from various statutes, regulations and/or local legislations and the bye laws of relevant authorities that are available in the public domain. The description of laws and regulations set out below is not exhaustive and is only intended to provide general information and is neither designed nor intended to be a substitute for professional legal advice. For details of government approvals obtained by us in compliance with these regulations, see *"**Government and Other Approvals**" beginning on page 435.* *The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.*

Industry Specific Legislations

National Medical Commission Act, 2019 ("NMC Act")

The NMC Act, 2019 provides for, amongst others, a medical education system that improves access to quality and affordable medical education, ensures availability of adequate and high quality medical professionals across the country, encourages medical professionals to adopt latest medical research and enforces high ethical standards in medical service. The National Medical Commission, constituted under the NMC Act, is entrusted with the exercise of powers and functions under the NMC Act, including prescribing policies for quality medical education and assessing healthcare requirements. Further, through the NMC Act, it has also been proposed to hold a common final year undergraduate medical examination, known as the National Exit Test, for granting licences to practise medicine as medical practitioners and for enrolment in the state medical register or the national medical register. No person other than a person who is enrolled in the state or national medical register shall be allowed to practice medicine as a qualified medical practitioner and doing so is punishable with a fine or imprisonment or both.

The Clinical Establishments (Registration and Regulation) Act, 2010 ("CERR Act")

The CERR Act is a central legislation and provides for registration and regulation of clinical establishments. It prescribes the minimum standards for facilities and services provided by clinical establishments. In terms of the CERR Act, 'clinical establishment' includes a place established in connection with the diagnosis or treatment of diseases where pathological, bacteriological, genetic, radiological, chemical, biological investigations or other diagnostic or investigative services with the aid of laboratory or other medical equipment, are usually carried on. In addition, most of the States in India where we operate have legislated their own clinical establishment laws.

The Company is also liable for registration under the West Bengal Clinical Establishments (Registration, Regulation and Transparency) Act, 2017 and Tripura Clinical Establishment Act, 1976.

The Clinical Establishments (Central Government) Rules, 2012 ("CECG Rules")

The CECG Rules inter alia provide conditions for registration and continuation of clinical establishments. In terms of the CECG Rules, clinical establishments are required to charge rates for each type of procedures and services within the range of rates determined by the Central Government and display the same in a local language as well as in English. Clinical establishments are required to maintain electronic records of patients and statistics, in accordance with the CECG Rules. The Ministry of Health and Family Welfare vide its notification dated May 18, 2018 amended the CECG Rules and introduced minimum standards for medical diagnostic laboratories (or pathological laboratories). It stipulates that each clinical establishment undertaking diagnosis or treatment of diseases, pathological, bacteriological, genetic, radiological, chemical, biological investigations or other diagnostic or investigative services are carried on with the aid of laboratory or other medical equipment, to comply with the minimum standards of facilities and services.

Pre-Conception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 ("PCNDT Act") and Pre-Natal Diagnostic Techniques (Regulation and Prevention of Misuse) (Advisory Committee) Rules, 1996 ("PNDT Rules")

The PCNDT Act and PNDT Rules prohibit sex selection, before or after conception, regulate the use of pre-natal diagnostic techniques by restricting their usage for the purposes of detecting genetic or metabolic disorders or chromosomal abnormalities or certain congenital malformations or sex-linked disorders and seek to prevent the misuse of such techniques for the purposes of pre-natal sex determination leading to female foeticide. The PCNDT Act and PNDT Rules also make it mandatory for all genetic counselling centres, genetic clinics, genetic laboratories carrying out pre-natal diagnostic techniques, to register with the appropriate authority, failing which penal actions may be taken against them. Hospitals providing pre-natal diagnostic facilities fall within the purview of the PCNDT Act and PNDT Rules. Further, the PCNDT Act and PNDT Rules prohibit advertisements relating to pre-conception and prenatal determination of sex and the same is made punishable with a fine and imprisonment.

Preconception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Rules, 1996 ("PCPNDT Rules")

The PCPNDT Rules prescribe qualifications of employees, required equipment and places for a genetic counselling centre, laboratory and clinic. The PCPNDT Rules stipulate the format in which an application for registration should be made by such centre, laboratory or clinic before the appropriate authority appointed under the PCPNDT Act and lays down the manner in which records are to be maintained and preserved by such genetic counselling centre, genetic laboratory or genetic clinic. The PCPNDT Rules provide for code of conduct and conditions to be followed by owners, employees or any other persons associated with a genetic counselling centre, genetic laboratory and genetic clinic registered under the PCPNDT Act. The PCPNDT Rules further require every genetic counselling centre, laboratory and clinic to intimate every change of employee, address and equipment installed, to the appropriate authority within the time prescribed and preserve such information as permanent records.

National Accreditation Board for Hospitals and Healthcare Providers ("NABH")

NABH is a constituent board of the Quality Council of India, set up to establish and operate accreditation programme for healthcare organisations. The board is structured to cater to much desired needs of the consumers and to set benchmarks for progress of health industry. The board while being supported by all stakeholders including industry, consumers, government, have full functional autonomy in its operation. NABH offers a certification programme for laboratories that conduct biological, microbiological, immunological, chemical, haematological, pathological, cytological or other examination of materials derived from the human body for the purpose of providing information for the diagnosis, prevention and treatment of disease.

National Accreditation Board for Testing and Calibration Laboratories ("NABL")

The NABL is an autonomous body established under the aegis of Department of Science and Technology, Government of India. NABL provides government, regulators and the diagnostic industry with a scheme of laboratory accreditation through third-party assessment for formally recognizing the quality and technical competence of the testing and calibration of laboratories in accordance with International Organisation for Standardization Standards. NABL certification is a mandatory eligibility condition for diagnostic centres empanelment under the Central Government Health Scheme. Diagnostic laboratories which are not accredited by NABL may also participate in application and get empanelled under the Central Government Health Scheme but their empanelment shall be provisional till they are inspected by Quality Council of India or NABL and are recommended for continuation of empanelment under the Central Government Health Scheme; however, there is no legal obligation to obtain certification from the NABL.

Transplantation of Human Organs and Tissues Act, 1994 ("Transplantation of Organs Act")

The Transplantation of Organs Act provides for the regulation of removal, storage and transplantation of human organs and tissues for therapeutic purposes and for the prevention of commercial dealings in human organs, tissues and matters incidental thereto. It prohibits the removal of any human organ except in situations provided therein, and no hospital can provide services specified therein unless such hospital is duly registered under the provisions of the Transplantation of Organs Act.

Drugs and Cosmetics Act, 1940 ("Drugs Act"), the Drugs and Cosmetics Rules, 1945 ("Drugs Rules") and the New Drugs and Clinical Trials Rules, 2019 ("Clinical Trials Rules")

The Drugs Act regulates the import, manufacture, distribution and sale of drugs and prohibits the manufacture and sale of certain drugs and cosmetics which are misbranded, adulterated or spurious. The Drugs Act and the Drugs Rules specify the requirement of a license for the manufacture, sale, import or distribution of any drug or cosmetic. It further mandates that every person holding a license must keep and maintain such records, registers and other documents as may be prescribed which may be subject to inspection by the relevant authorities. Violations of various provisions of the Drugs Act, including those pertaining to the manufacturing and import of spurious drugs, non-disclosure of specified information and a failure to keep the required documents are punishable with a fine, or imprisonment or both.

Under the Drugs Rules, human clinical trials for drugs are regulated. The Drugs Rules provide for obtaining of registration of the ethics committee by the licensing authority and provides for a phase wise application procedure for the conduct of clinical trials. Every clinical trial will have to be registered with the Clinical Trials Registry – India before enrolling the first patients for study. A detailed scheme for compensating patients participating in such clinical trials, in case of death or injury, has also been provided for under the Drugs Rules. Annual status reports on each clinical trial, including whether it is on-going, completed or terminated, are required to be submitted to the licensing authority.

Further, under the Clinical Trials Rules, the ethics committee is required to register itself with the central licensing authority in order to conduct any clinical trial, bioavailability study or bioequivalence study. The Clinical Trials Rules further provide for the composition and functions of the ethics committee and its period of validity. The Clinical Trials Rules further mandate the maintenance of records for a period of five years after completion of the clinical trial or bioavailability study or bioequivalence study, as the case may be.

Drugs (Prices Control) Order, 2013 ("DPCO")

Promulgated pursuant to the Essential Commodities Act, 1955, the DPCO, amongst others, sets out procedures for fixing the ceiling price of scheduled formulations of specified strengths or dosages, retail price of new drugs for existing manufacturers of scheduled formulations, method of implementation of prices fixed by government and penalties for contravention of its provisions. The DPCO also authorises the government to prescribe a ceiling price for formulations listed in the National List of Essential Medicines, 2022 as declared by the Ministry of Health and Family Welfare, GoI and modified from time to time. Further, where an existing manufacturer of a drug with dosages and strengths as specified in the National List of Essential Medicines, 2022 launches a /new drug, it must seek prior price approval of such drug from the government.

Medical Termination of Pregnancy Act, 1971 ("MTP Act")

The MTP Act regulates the termination of pregnancies by registered medical practitioners and matters connected therewith. It stipulates that abortion can be carried out only in certain specified circumstances by a registered medical practitioner who has the necessary qualification, training and experience in performing such medical termination of pregnancy and only at a place which has facilities that meet the standards specified in the rules and regulations issued under the MTP Act. Under the MTP Act, private hospitals and clinics need government approval and authorization (certification) to provide medical termination of pregnancy services.

Pharmacy Act, 1948 and Pharmacy Practice Regulations, 2015

Under the Pharmacy Act, 1948, pharmacists are required to be registered with the Pharmacy Council of India. Only registered pharmacists are permitted to vend medicines and drugs from pharmacies. The Pharmacy Practice Regulations, 2015 impose certain obligations on the owners of pharmacy businesses. For instance, names of the owner of the pharmacy business, and the registered pharmacist must be mandatorily displayed in the premises where the business is being carried on and in compliance with the various conditions stipulated thereunder. A registered pharmacist also is required to be appointed to be in compliance with the aforementioned requirement. Under the Pharmacy Act, 1948, if pharmacists falsely claim to be registered, or dispense medicines without being registered, they are punishable with fine or imprisonment or both.

Narcotic Drugs and Psychotropic Substances Act, 1985 ("NDPS Act") and the Narcotic Drugs and Psychotropic Substances Rules, 1985 ("NDPS Rules")

The NDPS Act regulates the possession and use of drugs falling within the definition of "narcotic drug" and "psychotropic substances". A number of drugs used in the treatment of human beings are regulated by the NDPS Act. Under the NDPS Rules, a licence will need to be obtained from the licensing authority under the NDPS Act, for a hospital to purchase and administer such drugs to patients. The licence will also provide for the quantity of drugs licenced thereunder and the conditions subject to which the hospital is permitted to possess and administer narcotic drugs. The NDPS Act also provides for penalties for contravention, which includes imprisonment and fine.

Guidelines for Exchange of Human Biological Material for Biomedical Research Purposes, 1997 ("HBM Guidelines")

The HBM Guidelines, issued by the GoI, authorise the Indian Council of Medical Research ("ICMR") to set up a committee for consideration of proposals relating to import of biological materials, such as blood samples, for commercial purposes. Pursuant to these guidelines, ICMR has issued the "Guidance on Transfer of Human Biological Material for Commercial Purposes" ("ICMR Guidance"). In accordance with the ICMR Guidance, applications for import of blood samples are required to be made to the ICMR for onward consideration by a committee. Applicant companies are required to comply with, amongst others, the Guidance on Regulations for the Transport of Infectious Substances (2013-2014) and Laboratory Biosafety Manual – 2004, issued by the World Health Organization, United Nations, class (6.2) specifications for packing instructions, and the Environment Protection Act, 1986, along with the rules framed thereunder.

Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations, 2002 ("Ethics Regulations")

The Ethics Regulations impose a number of requirements on medical practitioners, including good practices, record maintenance requirements, duties to patients, advertising regulations and a framework for punishment and disciplinary action for misconduct and violation of the Ethics Regulations. Oversight and enforcement of the Ethics Regulations have been vested with the relevant Medical Councils. If, upon enquiry, the medical practitioner is found guilty of violating norms prescribed in the Ethics regulations, the appropriate Medical Council may award such punishment as deemed necessary, including a direction towards removal of such medical practitioner's name from the State and/or Indian Medical Registers, either permanently or for a limited period. Further, the Indian Medical Council (Professional Conduct, Etiquette and Ethics) (Amendment) Regulations, 2020, has enabled the practice of telemedicine, specifying that consultation through telemedicine by registered medical practitioners shall be permissible in accordance with the Telemedicine Practice Guidelines, provided in the appendix to the Ethics Regulations. However, the Ethics Regulations are not an exhaustive code of conduct for medical practitioners. The Indian Medical Council and the State Medical Councils are not precluded by the Ethics Regulations from considering or dealing with any other form of professional misconduct not covered in the Ethics Regulations.

National Ethical Guidelines for Biomedical and Health Research Involving Human Participants, 2017 ("ICMR Code")

The Indian Council of Medical Research has issued the ICMR Code which envisages that medical and related research using human beings as research participants must only be carried out after due consideration of all alternatives and the use of human participants is considered to be essential for the proposed study. The ICMR Code lays down the requirement of ensuring privacy and confidentiality along with ensuring that such studies are conducted in a transparent and environmentally friendly manner.

As required by the ICMR Code, it is mandatory that all proposals on biomedical research involving human participants should be cleared by an appropriately constituted independent and impartial institutional ethics committee to safeguard the welfare and the rights of the participants. The committee should preferably have seven to 15 persons while maintaining a balance between medical and non-medical/ technical and non-technical members, depending upon the needs of the institution.

These ethics committees are entrusted with the initial review of research proposals prior to their initiation, and also have a continuing responsibility to regularly monitor the approved research to ensure ethical compliance during the conduct of research. Such an on- going review has to be in accordance with the international guidelines wherever applicable and the Standard Operating Procedures of the World Health Organization.

The ICMR Code also provides that the human participants may be paid for the inconvenience and time spent, and should be reimbursed for expenses incurred, in connection with their participation in the research. They may also receive free medical services. During the period of research, if any such participant requires treatment for complaints other than the one being studied necessary, free ancillary care or appropriate treatments may be provided. However, the ethics committee is entrusted to ensure that payments should not be so large or the medical services so extensive as to make a prospective participants consent readily to enrol in research against their better judgment, which would then be treated as undue inducement.

Legal Metrology Act, 2009 ("Legal Metrology Act")

The Legal Metrology Act has repealed and replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto.

Atomic Energy Act, 1962 ("Atomic Energy Act") and Atomic Energy (Radiation Protection) Rules, 2004 ("Radiation Rules")

The Atomic Energy Act, inter alia, mandates that no minerals, concentrates and other materials which contain prescribed substances be disposed of without the previous permission in writing of the Central Government. Further, the Atomic Energy Act provides that the Central Government may require a person to make periodical and other returns or such statements accompanied by plans, drawings and other documents as regards any prescribed substance in the Atomic Energy Act that can be a source of atomic energy and further states that the Central Government may prohibit among other things the acquisition, production, possession, use, disposal, export or import of any prescribed equipment or substance except under a license granted by it to that effect.

Pursuant to the provisions of the Atomic Energy Act, the Central Government has framed the Radiation Rules, which apply to practices adopted and interventions applied with respect to radiation sources. The Radiation Rules prescribe guidelines such as license for carrying out activities relating to radiation, specifies procedure for obtaining licenses, exemptions, etc. and requirements for radiation surveillance, health surveillance etc.

The Radiation Rules provide that all persons handling radioactive material need to obtain a license from a competent authority. It stipulates that no person is to use any radioactive material for any purpose, in any location and in any quantity, other than in a manner otherwise specified in the license and that every employer must designate a "Radiological Safety Officer" and maintain records with respect to every such radiation worker in the manner prescribed in the Radiation Rules.

The Safety Code for Medical Diagnostic X-Ray Equipment and Installations, 2001 ("X-Ray Safety Code")

The X-Ray Safety Code elaborates the safety requirements contained in the Atomic Energy Act, the Radiation Rules, and the Radiation Surveillance Procedures relevant to medical diagnostic X-Ray equipment, their installations and use.

National Pharmaceuticals Pricing Policy, 2012 (the "2012 Policy")

The 2012 Policy replaces the drug policy of 1994 and presently seeks to lay down the principles for pricing of essential drugs specified in the National List of Essential Medicines – 2022 declared by the Ministry of Health and Family Welfare, Government of India and as modified from time to time. This is to ensure the availability of such medicines at a reasonable and affordable price, while providing sufficient opportunity for innovation and competition to support the growth of the Industry. The prices would be regulated based on the essential nature of the drugs rather than the economic criteria/market share principle adopted in the drug policy of 1994.

Registration of Births and Deaths Act, 1969 (the "RBD Act")

The RBD Act was enacted to regulate the registration of births and deaths in India. Under the RBD Act, it is the duty to notify births and deaths occurring in the hospital to the Registrar appointed under the RBD Act. Further, in certain cases, the medical practitioner who attended to the deceased person during his last illness may be required to issue a certificate as to the cause of death. The Registration of Births and Deaths Act, provides for the regulation and registration of births and deaths in our country at the state and national level. The Registration of Births and Deaths (Amendment) Act, 2023 was passed in August 2023 to amend the RBD Act to make it obligatory for States to register births and deaths on the Centre's Civil Registration System ("**CRS**") portal, and to share the data with the Registrar General of India which functions under the Union Home Ministry.

Environmental Legislation

Environment Protection Act, 1986 (the "EP Act"), Environment Protection Rules, 1986 (the "EP Rules") and Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EP Act has been enacted for the protection and improvement of the environment and empowers the government to take measures in this regard. It is in the form of an umbrella legislation designed to provide a framework for GoI to coordinate the activities of various central and state authorities established under previous laws. Further, the EP Rules specifies, amongst other things, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Bio-Medical Waste Management Rules, 2016 ("BMW Rules")

The BMW Rules apply to all persons who generate, collect, receive, store, transport, treat, dispose or handle bio-medical waste in any form including hospitals, nursing homes and clinics. Our Company is required to obtain an authorisation under the BMW Rules for the generation of bio-medical waste to ensure that such waste is handled without any adverse effect to human health and the environment and to set up bio–medical waste treatment facilities as prescribed under the BMW Rules, including pre-treating laboratory and microbiological waste, and proving training to health care workers and others involved in handling bio-medical waste. We are also required to submit an annual report to the prescribed authority and also to maintain records related to the generation, collection, storage, transportation, treatment, disposal, and/ or any form of handling of biomedical waste in accordance with the BMW Rules and the guidelines issued thereunder. The prescribed authority may cancel, suspend or refuse to renew an authorisation, if for reasons to be recorded in writing, the occupier/operator has failed to comply with any of the provisions of EP Act or BMW Rules.

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act") and Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. It is a specialised piece of legislation which was enacted to take appropriate steps for the preservation of natural resources of the earth, which amongst other things include the preservation of the quality of air and control of air pollution. The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country. The objective of this legislation is to ensure that domestic and industrial pollutants are not discharged into rivers and lakes without adequate treatment. Our Company is required to obtain consents to operate under the Air Act and the Water Act authorising us to, amongst others, operate our chimneys keeping within the prescribed emission standards and discharge effluents from outlets up to a maximum limit and in accordance with the conditions specified. A violation of the provisions of the Air Act and Water Act is punishable with a fine and/or imprisonment.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules, read with the EP Act, ensure resource recovery and disposal of hazardous waste in an environmentally sound manner. A categorical list of hazardous wastes have been provided in the schedules in the Hazardous Waste Rules. Our Company is required to obtain authorisations for the generation, processing, treatment, package, storage, transportation, use, collection, destruction, transfer or the like of the hazardous waste from the concerned state pollution control board.

Public Liability Insurance Act, 1991 ("Public Liability Act")

The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the Government by way of a notification dated March 24, 1992. The owner or handler is also required to take out one or more insurance policies insuring against liability under the legislation and renew the same periodically. The Public Liability Act also provides for the establishment of the Environmental Relief Fund, which shall be utilised towards payment of relief granted under the Public Liability Act and a violation of the provisions of the Public Liability Act is punishable with fine or imprisonment or both. The rules made under the Public Liability Act mandate that the employer has to contribute towards the Environment Relief Fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer.

Labour Law Legislation

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

a. Contract Labour (Regulation and Abolition) Act, 1970

b. Employees' Provident Funds and Miscellaneous Provisions Act, 1952

c. Factories Act, 1948

d. Employees' State Insurance Act, 1948

e. Minimum Wages Act, 1948

f. Payment of Bonus Act, 1965

g. Payment of Gratuity Act, 1972

h. Payment of Wages Act, 1936

i. Maternity Benefit Act, 1961

j. Industrial Disputes Act, 1947

k. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

l. Employees' Compensation Act, 1923

m. The Child Labour (Prohibition and Regulation) Act, 1986

n. The Equal Remuneration Act, 1976

o. The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979

p. Building and Other Construction Workers Regulation of Employment and Conditions of Service Act, 1996

q. Industrial Employment (Standing Order), Act, 1946

r. The Trade Unions Act, 1926 and the Trade Union (Amendment) Act, 2001

s. The Code on Wages, 2019[*]

t. The Occupational Safety, Health and Working Conditions Code, 2020[**]

u. The Industrial Relations Code, 2020[***]

v. The Code on Social Security, 2020[****]

* *The GoI enacted 'The Code on Wages, 2019' which received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the GoI brought into force sections 42(1), 42(2),42(3), 42(10), 42(11), 67(ii)(s), 67(ii)(t) (to the extent that they relate to the Central Advisory Board) and 69 (to the extent that it relates to sections 7, 9 (to the extent that they relate to the GoI) and 8 of the Minimum Wages Act, 1986)) of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.*

** *The GoI enacted 'The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.*

*** *The GoI enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.*

**** *The GoI enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008.*

Other Applicable Law

Consumer Protection Act, 2019 ("COPRA, 2019")

COPRA, 2019 has replaced the earlier Consumer Protection Act, 1986, seeking to provide better protection to the interests of consumers, especially in the digital age and to establish competent authorities for timely and effective administration and settlement of consumer disputes. COPRA, 2019 provides for establishment of a Central Consumer Protection Authority to regulate, amongst other things, matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of public and consumers. The key features of the COPRA, 2019 include wider definition of "consumer", enhancement of pecuniary jurisdiction, flexibility in e-filing complaints, imposition of product liability, wider definition of unfair trade practices, and provision for alternative dispute resolution. COPRA, 2019 provides for penalties for, amongst others, manufacturing for sale or storing, selling or distributing or importing products containing adulterants and for publishing false or misleading advertisements. The Consumer Protection (E-Commerce) Rules, 2020, issued under the COPRA, 2019 apply to, amongst other things, goods and services bought or sold over digital or electronic networks, all models of e-commerce and all forms of unfair trade practice across e-commerce models. They specify the duties of sellers, e-commerce entities and inventory e-commerce entities and the liabilities of marketplace e-commerce entities.

Goods and Services Tax Act, 2017

The Government of India has introduced the GST regime with effect from July 1, 2017 pursuant to which the exemptions available under the earlier service tax regime for health care services provided by a clinical establishment, an authorised medical practitioner or paramedics within the taxable territory continue to prevail.

Digital Personal Data Protection Act, 2023

The Digital Personal Data Protection Act, 2023 was enacted to provide for the processing of digital personal data in a manner that recognises both the right of individuals to protect on personal data and the need to process such personal data for lawful purposes and for matters incidental to it. It was introduced for implementing organizational and technical measures in processing personal data and lays down norms for cross-border transfer of personal data and to ensure the accountability of entities processing personal data.

Trademarks Act, 1999 (the "Trade Mark Act")

The Indian law on trademark is enshrined in the Trade Marks Act of 1999. Under the existing Trade Mark Act, a trademark is a mark used in relation to goods and/or services so as to indicate a connection between the goods or services being provided and the proprietor or user of the mark. A 'Mark' may consist of a word or invented word, signature, device, letter, numeral, brand, heading, label, name written in a particular style, the shape of goods other than those for which a mark is proposed to be used, or any combination thereof or a combination of colours and so forth. The trademark once it is applied for is advertised in the trademarks journal, oppositions, if any, are invited and after satisfactory adjudication of the same, is given a certificate of registration. The right to use a mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is ten years, which may be renewed for similar periods on payment of prescribed renewal fees.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was originally incorporated as "*Jibansatya Printing House Private Limited*", a private limited company under the Companies Act, 1956 on August 17, 1989 at Kolkata, West Bengal. The name of our Company was subsequently changed to "*GPT Healthcare Private Limited*" so that the name of the Company is in consonance with the main objects of the Memorandum of Association in relation to the proposed business activities to be carried out by the Company. A fresh certificate of incorporation was issued by the RoC on March 31, 2005. Thereafter, pursuant to a special resolution passed by our shareholders on September 3, 2021, our Company was converted to a public limited company and our name was changed to "*GPT Healthcare Limited*". A fresh certificate of incorporation consequent to change of name was issued by the RoC on September 15, 2021.

Change in the Registered Office

Except as stated below, there has been no change in the registered office of our Company since incorporation:

Effective Date	Details of change	Reason for change
November 27, 1997	The registered office of our Company was changed from AB-188 Salt Lake City, Kolkata – 700 064, West Bengal to DD-6, Sector I, Salt Lake City, Kolkata – 700 064, West Bengal	For administrative and operational convenience
August 1, 2012	The registered office of our Company was changed from DD-6, Sector-I, Salt Lake City, Kolkata – 700 064, West Bengal to GPT Centre, JC-25, Sector III, Salt Lake, Kolkata – 700 098, West Bengal	For administrative and operational convenience
February 29, 2020	The registered office of our Company was changed from GPT Centre, JC-25, Sector III, Salt Lake, Kolkata – 700 098, West Bengal to GPT Centre, JC-25, Sector III, Salt Lake, Kolkata – 700 106, West Bengal	Change in Postal Index Number (PIN) by the postal authorities

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. *To carry on the business of and to establish, acquire by purchase, lease, hire, gift or otherwise, equip, maintain, manage nursing homes or run hospitals, maternity homes, child welfare clinics, polyclinics, Sanatorium, Research Institutions, Laboratories, Diagnostic Clinics for conducting clinical, pathological and chemical tests cardiography, scanning of human body, ultrasound sonography, Echo cardiograms, X-Ray, radio logical tests, Radio immune assay, Hormonal assay and investigations in neurology, serology, infertility, paediatric and such other medical or surgical examination and to disseminate medical data by publication of medical reports, journals and books to act as consultants or advisors for providing technical knowhow and technical services for establishment of Hospitals, Nursing Homes, Medical Institutions, Clinics, Diagnostic and Medical centres and Laboratories.*

2. *To carry on the business as manufacturer, dealer, stockist, wholesaler, retailer, trader, broker, importer, exporter of drugs, medicines, formulations, mixtures, powders or any kind of medical, pharmaceutical and cosmetic preparations used for curing, treatment and investigation of any disease or illness or for beauty aid or personal hygiene or medical apparatus, equipment or surgical instruments, organ Therapeutic preparations, dressing materials and such other things required in treatment and curing of diseases and ailments.*

Amendments to our Memorandum of Association in the last 10 years

Except as stated below, there have been no amendments to our Memorandum of Association in the last 10 years preceding the date of this Red Herring Prospectus.

Date of change/ shareholders' resolution	Nature of amendment
October 13, 2014	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 140,000,000 divided into 14,000,000 equity shares of ₹ 10 each to ₹ 580,000,000 divided into 18,000,000 equity shares of ₹ 10 and 40,000,000 preference shares of ₹ 10 each.
September 3, 2021	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 580,000,000 divided into 18,000,000 equity shares of ₹ 10 each and 40,000,000 preference shares of ₹ 10 each to ₹ 1,000,000,000 divided into 60,000,000 equity shares of ₹ 10 and 40,000,000 preference shares of ₹ 10 each.

Date of change/ shareholders' resolution	Nature of amendment
	Clause I of the Memorandum of Association was amended to reflect the change in the name of the Company pursuant to conversion into a public limited company, from GPT Healthcare Private Limited to GPT Healthcare Limited. Clause III of the Memorandum of Association was amended to delete sub-clause on other objects.
October 1, 2021	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 1,000,000,000 divided into 60,000,000 equity shares of ₹ 10 each and 40,000,000 preference shares of ₹ 10 each to ₹ 1,250,000,000 divided into 85,000,000 equity shares of ₹ 10 and 40,000,000 preference shares of ₹ 10 each.
May 12, 2022	Clause V of the Memorandum of Association was amended to reflect the reclassification of the authorised share capital of our Company from ₹ 1,250,000,000 divided into 85,000,000 equity shares of ₹ 10 and 40,000,000 preference shares of ₹ 10 each to ₹ 1,250,000,000 divided into 125,000,000 equity shares of ₹ 10 each.

Major events and milestones

The table below sets forth some of the major events and milestones in the history of our Company:

Calendar Year	Event /milestone
1989	Incorporation of our Company
2000	Company started the hospital business in Salt Lake, West Bengal
2005	Tantia Medical Services Private Limited sold its nursing home business to the Company on a going concern basis
2008	Company signed lease agreement for our multi-specialty Agartala Hospital
2011	Commissioned our Agartala Hospital with a capacity of 205 beds with a Nursing School
2013	Commissioned our Dum Dum Hospital
2016	Our Dum Dum Hospital received permission to provide kidney transplantation service
2019	Commissioned our Howrah Hospital
2021	Initiated B.Sc Nursing Programme with an intake capacity of 45 students in our Agartala Hospital Signed a lease agreement for a new hospital in Ranchi on September 17, 2021
2023	Signed a memorandum of understanding for the construction and finishing of a hospital building at Raipur on January 16, 2023
	Signed a cancer care department management agreement to set up and operate the cancer care department at our Agartala Hospital on September 1, 2023

Key awards, accreditations or recognitions

The table below sets forth some of the awards, accreditation or recognitions received by our Company:

Year	Accreditations
2016	Surgical Review Corporation accredited our hospital in Salt Lake, West Bengal as Centre for Excellence – Metabolic / Bariatric Surgery
2020	National Accreditation Board for Testing and Calibration Laboratories accredited our Dum Dum Hospital with ISO 15189:2012 for "Medical Laboratories – Requirements for Quality and Competence"
2020	ILS Hospitals and our Company were awarded the 'Sanmarg Business Award 2020' in the category of 'Medium Scale Services & Trade'
2020	National Board of Exams provided provisional accreditation to the department of Minimal Access Surgery at our hospital in Salt Lake City, West Bengal to provide post graduate training facilities for FNB – Minimal Access Surgery Programme
2021	National Accreditation Board for Hospitals and Healthcare Providers provided a certificate of accreditation to our Dum Dum Hospital for complying with NABH Accreditation Standards for Hospitals
2021	National Accreditation Board for Hospitals and Healthcare Providers provided a certificate of accreditation to our Agartala Hospital for complying with NABH Accreditation Standards for Hospitals
2021	Our Agartala Hospital was awarded the 'AHPI Award 2021' in 'Excellence for Community Engagement' from the Association of Healthcare Providers (India)
2021	ILS Hospitals was awarded the 'Iconic Healthcare Summit & Awards 2021' by Topgallant Media
2022	Our Salt Lake Hospital was awarded and received a certificate of honour for 'Excellence in Customer Care & Support' at the 'ABP Ananda Swashthya Samman 2022'

Year	Accreditations
2022	ILS Hospitals was awarded and received a certificate of honour for 'Outstanding Hospital Chain at the 'ABP Ananda Swasthya Samman 2022'
2023	National Accreditation Board for Testing and Calibration Laboratories accredited our Agartala Hospital with ISO 15189:2012 for "Medical Laboratories – Requirements for Quality and Competence"

Time and cost overrun in setting up projects by our Company

As on the date of this Red Herring Prospectus, there has been no time or cost over-run in respect of our business operations.

Default or rescheduling/restructuring of borrowings with financial institutions/banks

As on the date of this Red Herring Prospectus, there has been no instance of defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our borrowings from lenders.

Details regarding material acquisitions or divestments of business or undertakings, mergers, amalgamations, any revaluation of assets, etc. in the last 10 years

Except as stated below, our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Red Herring Prospectus.

A sale deed dated December 22, 2022 executed between our Company, Hindustan Unilever Limited ("Purchaser") and Sarjan Realties Private Limited ("Consenting Party") (together, the "Parties" and such sale deed the "Sale Deed")

Our Company entered into the Sale Deed with the Purchaser for the sale of a windmill owned by our Company for power generation and supply, along with the land on which the windmill was located, which was also owned by our Company at Nashik, Maharashtra ("**Land**") (the "**Wind Farm Project**") including all other components, parts, ancillaries & auxiliaries and other related equipment either erected and/or connected to the windmill or otherwise possessed by our Company and/or Land forming a part of the Wind Farm Project ("**Ancillary Infrastructure**"). The consideration amount as per the Sale Deed is ₹ 12.10 million out of which: (i) ₹ 4.99 million is the consideration towards the Land; and (ii) ₹ 7.11 million is the consideration for the Wind Farm Project along with the Ancillary Infrastructure.

Our Company together with the Consenting Party have assured and confirmed to the Purchaser that the Consenting Party shall grant a permanent and irrevocable right of way to the Purchaser and its successors whereby they can have an unrestricted access to the right of way to enter the Land.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation, location of our manufacturing facilities, see "***Our Business***" on page 194.

Significant financial and/or strategic partners

Our Company does not have any significant financial and strategic partners as of the date of this Red Herring Prospectus.

Summary of key agreements and shareholders' agreements

Except as disclosed below, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between our Company, our Promoter and Shareholders, or agreements of like nature or agreements comprising any clauses/ covenants which are material to our Company. Further, there are no agreements/clauses/ covenants which are adverse or prejudicial to the interest of the public/ unit shareholders of our Company.

<u>**Summary of key agreements**</u>

A. Key terms of shareholders' agreements

Shareholders Agreement dated October 24, 2014 ("SHA") entered among our Company, GPT Sons Private Limited, Dwarika Prasad Tantia, Dr. Om Tantia, Shree Gopal Tantia, Atul Tantia, Anurag Tantia and BanyanTree Growth Capital II, LLC ("Investor Selling Shareholder") (together, the "Parties") and Termination Agreement dated September 2, 2021 ("Termination Agreement") and Amended and Restated Termination Agreement dated October 12, 2023 ("Amended and Restated Termination Agreement")

The SHA sets out the inter se rights and obligations of the Parties, in respect of the operation and management of the Company and its group companies and other matters in relation to the investments of the Investor Selling Shareholder in the Company.

Our Company sought to undertake an initial public offering of equity shares, comprising a fresh issue of equity shares and an offer for sale by certain shareholders of the Company ("**Initial Public Offering**"). In furtherance of the Initial Public Offering, the Parties entered into the Termination Agreement, with the objective of enabling implementation of the Initial Public Offering and to that extent provide for: (i) amendments of certain provisions of the SHA; (ii) issuing and recording certain waivers and consents of respective Parties of certain terms of the SHA; and (iii) to terminate certain rights available to the Investor Selling Shareholder.

However, in accordance with the termination clause of the Termination Agreement, the Termination Agreement stands terminated as on the date of this Red Herring Prospectus, since the Initial Public Offering did not occur within a period of 12 months from the date of the final observations issued by SEBI on the draft red herring prospectus filed by the Company on October 14, 2021.

As a consequence of the expiry of the Termination Agreement, and in view of the proposed initial public offering of Equity Shares of our Company, the Parties have now agreed to amend the SHA and enter into the Amended and Restated Termination Agreement, pursuant to which the Parties, to the extent applicable, have waived and/ or amended certain of their rights, obligations and restrictions that may be triggered under the SHA as a result of our Company undertaking the Offer.

The SHA, as amended by the Amended and Restated Termination Agreement has terminated in its entirety, upon filing of the updated draft red herring prospectus with SEBI. Further, the Amended and Restated Termination Agreement shall stand terminated upon the earlier of (a) withdrawal of the DRHP, or (b) termination of the agreement by mutual written agreement of all the Parties, or (c) the board of directors of the Company pass a resolution to abandon the Offer; or (d) if the bid/ offer opening date in the Offer does not occur within a period of 12 months from the date of the final observations issued by SEBI on the Draft Red Herring Prospectus.

In the event of termination of the Amended and Restated Termination Agreement in the manner set out above, the provisions of the SHA shall continue and the articles of association are required to be amended to the satisfaction of the Investor Selling Shareholder and the Company and Promoters are required to ensure that the Company takes all such actions, and do all such things to place the Investor Selling Shareholder in the same position and possesses the same rights as if the Amended and Restated Termination Agreement had not been executed and implemented

B. Key terms of other material agreements

There are no Shareholders who are entitled to nominate directors or have any other special rights, as on the date of this Red Herring Prospectus. Except as disclosed below, our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business:

Earmarking Agreement dated October 29, 2014 ("Earmarking Agreement") entered among GPT Sons Private Limited, our Company, BanyanTree Growth Capital II, LLC (Investor Selling Shareholder) and Axis Trustee Services Limited read with Non-Disposal Agreement dated October 31, 2014 ("NDA") entered among GPT Sons Private Limited, our Company, the Investor Selling Shareholder, Axis Trustee Services Limited and Axis Bank Limited read with the Amendment to the Earmarking Agreement dated October 12, 2023 entered among GPT Sons Private Limited, our Company, the Investor Selling Shareholder and Axis Trustee Services Limited (the "Amendment to the Earmarking Agreement").

As per the Shareholders' Agreement, the Investor Selling Shareholder has the right to (i) sell equity shares held by the Investor Selling Shareholder to the Promoters or their respective affiliates under certain circumstances and the Promoters have an obligation to purchase the equity shares held by the Investor Selling Shareholder; and (ii) make GPT Sons Private Limited sell the equity shares held by them to a third party that has been identified by the Investor Selling Shareholder under certain circumstances and GPT Sons Private Limited has an obligation to sell the equity shares held by it on the terms and conditions set out in the Shareholders Agreement. In order to meet the obligations pursuant to the Shareholders' Agreement, GPT Sons Private Limited had agreed to earmark certain Equity Shares, during the term of the Earmarking Agreement.

Accordingly, GPT Sons Private Limited had agreed to dematerialise and keep 20,885,955 Equity Shares of our Company ("Earmarked Shares"), in safe keep with Axis Trustee Services Limited ("Earmarking Agent") appointed under the Earmarking Agreement. The Earmarking Agreement mandated the Company to enter into an NDA. As per the NDA, the depository participant is required to act in accordance with the instructions received from, the earmarking agent, who in turn receives its instructions from the Investor Selling Shareholder. Such instructions could include instructions to transfer and sell the Earmarked Shares to third parties.

In order to facilitate the Offer, GPT Sons Private Limited, our Company, the Investor Selling Shareholder and Axis Trustee Services Limited (together, the "Parties") have entered into the Amendment to the Earmarking Agreement to temporarily suspend the Earmarking Agreement from the date of execution of the Amendment to the Earmarking Agreement. The Parties have agreed to take all necessary actions to provide instructions to the Earmarking Agent or Axis Bank Limited in order to facilitate the release of the Earmarked Shares. Accordingly, as of the date of this Red Herring Prospectus, the Earmarked Shares have been released from being earmarked.

The Amendment to the Earmarking Agreement shall stand terminated upon the earlier of (a) withdrawal of the DRHP, or (b) termination of the agreement by mutual written agreement of all the Parties, or (c) the board of directors of the Company pass a resolution to abandon the Offer; or (d) if the bid/ offer opening date in the Offer does not occur within a period of 12 months from the date of the final observations issued by SEBI on the Draft Red Herring Prospectus.

In the event of termination of the Amendment to the Earmarking Agreement in the manner set out above, the provisions of the Earmarking Agreement shall continue and the Company is required to ensure that the Company takes all such actions, and do all such things to place the Investor Selling Shareholder in the same position and possesses the same rights as if the Amended and Restated Termination Agreement had not been executed and implemented

Memorandum of Understanding/ Letter of Intent dated January 16, 2023 entered among Sun and Sun Inframetric Private Limited ("Owners"), Mosaic Infraventure Private Limited ("Developers") (the Owners and Developers, together, the "Lessors") and our Company (together, the "Parties" and such memorandum of understanding the "MOU")

The Parties entered into a MOU for the construction and finishing of a hospital building at Raipur ("**Hospital Building**") with all amenities and services in accordance with the applicable building bye-laws, and in compliance with the applicable guidelines of the National Building Code for Hospitals, Clinical Establishments Act and rules of the State Government and the Government of India. The Hospital Building will be let out on lease to our Company.

The hand-over of the Hospital Building will be within a period of 15 months from the date of the MOU along with the handover of the occupancy certificate and statutory licenses ("**Completion**"). The Lessors shall hand over the Hospital Building in phases to our Company for furnishing and fitment within 8 months from the date of the MOU. The tenure of the MOU is 20 years from the Completion of the Hospital Building and will be renewable for a period of 20 years.

Cancer Care Department Management Agreement between Amrish Oncology Services Private Limited and our Company dated September 1, 2023 read with the Memorandum of Understanding dated September 6, 2023 ("Amrish Oncology") (together, the "Parties" and such agreement the "Agreement")

The Agreement was entered into between the Parties to set forth the terms and conditions to set up and operate the cancer care department at our Agartala Hospital (the "**Hospital**").

Pursuant to this Agreement, ILS Hospitals has identified Amrish Oncology, an established institute having the exclusive licence and right to run, operate, manage, and market cancer care healthcare institutions under the trade name of CBCC, as the exclusive service provider for setting up, managing, administering, running, and maintaining the cancer care department at the Hospital. The objective of our Company to enter into the Agreement is to extend patient care services to the patients being admitted to the Hospital and to save costs involved in the form of capital expenditure required to set up a cancer care department ("**Cancer Care Department**").

The Cancer Care Department includes an outpatient and daycare department for cancer care treatments *inter alia* surgical oncology, medical oncology, radiation oncology, haematology, haemato-oncology, bone marrow transplant, and nuclear medicine. The Cancer Care Department at the Hospital will also include any other treatment forms that may be agreed mutually by the Parties during the term of the Agreement i.e., for a period of 15 years from the date of the Agreement. The Agreement shall be automatically renewed for successive five year terms thereafter, unless notice of non-renewal is given by the Parties. A memorandum of understanding dated September 6, 2023, was also entered into between the Parties to provide space to Amrish Oncology at the Hospital and for reimbursement of certain expenses and costs of the Cancer Care Department to the Hospital by Amrish Oncology

Ranchi Hospital Lease Agreement dated September 17, 2021 entered into between Deo Narayan Jaiswal, Shailendra Singh Jaiswal, Ekta Jaiswal ("Present Co-Owners"), Ajay Kumar Jaiswal and Bijay Kumar Jaiswal ("Proposed Co-Owners"), Morias Infrastructure Private Limited ("Developer") (the Present Co-Owners, Proposed Co-Owners and the Developer together, the "Lessors") and our Company (together, the "Parties")

The Parties entered into a Ranchi Hospital Lease Agreement for the development of a hospital building as per the plan sanctioned by the Ranchi Municipal Corporation and handover of the constructed hospital building and the hospital building land to our Company on obtaining the occupation certificate and other statutory licenses.

As per the Ranchi Hospital Lease Agreement, the Lessors had to prepare and submit a plan, subject to prior approval by our Company, for the construction of the hospital building for sanction to Ranchi Municipal Corporation ("**Plan**") within 30 days from the date of execution of the Ranchi Hospital Lease Agreement. Pursuant to a development agreement dated December 25, 2020 entered into between the Present Co-Owners, Proposed Co-Owners and the Developer and as per the Plan, the Developer is required to construct one commercial building and a hospital building.

Trademark License Agreement dated September 5, 2019 entered into between GPT Sons Private Limited ("Licensor") and our Company (together, the "Parties")

The Parties entered into a Trademark License Agreement, where the Licensor is the proprietor and the beneficial owner of a trademark which is registered under the Trademarks Act, 1999 and is the holding company of our Company, to grant a license with the trademark embossed or printed thereon, to our Company to carry out the activities required to be carried out in the hospital business by using the trademark which was duly obtained by the Licensor in respect of healthcare service and any other services as approved by the Licensor. There is no consideration payable by our Company to the Licensor to use the trademark. The term of the Trademark License Agreement is valid for a period of 10 years from September 15, 2019.

Details of guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale

None of our Promoters are offering their Equity Shares in the Offer for Sale.

Agreements with Key Managerial Personnel or Senior Management, Directors, Promoters or any other employee

There are no agreements entered into by any Key Managerial Personnel or Senior Management, Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholders or any other third parties with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Our holding company

As on date of this Red Herring Prospectus, GPT Sons Private Limited is the holding company of our Company. For details, see "***Our Promoters and Promoter Group***" on page 260.

Our subsidiaries, joint ventures and associate companies

As on date of this Red Herring Prospectus, our Company does not have any subsidiaries, joint ventures or associate companies. TM Medicare Private Limited ceased to be our associate with effect from July 1, 2021.

OUR MANAGEMENT

In terms of the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As on the date of this Red Herring Prospectus, our Board comprises ten Directors, including three Executive Directors (including our Chairman), two Non–executive Directors, and five Independent Directors. We also have two women directors on our Board.

The following table sets forth details regarding our Board as of the date of this Red Herring Prospectus:

Sl. No.	Name, designation, address, occupation, date of birth, period and term and Director Identification Number ("DIN")	Age (years)	Directorships in other companies
1.	**Dwarika Prasad Tantia** ***Designation:*** Chairman and Whole-time Director ***Address:*** Govardhan, Flat 5-C, 13, Mandeville Gardens, PO Ballygunj, Kolkata – 700019 ***Occupation:*** Business ***Date of birth:*** May 27, 1954 ***Period of directorship:*** Director since January 10, 2005 ***Term:*** For a period of three years from October 1, 2021 up to September 30, 2024 ***DIN:*** 00001341	69	***Indian Companies*** • GPT Infraprojects Limited • GPT Sons Private Limited ***Foreign Companies*** • GPT Concrete Products South Africa (Pty.) Limited
2.	**Dr. Om Tantia** ***Designation:*** Managing Director ***Address:*** CL-80, Salt Lake City, Sector-II, Kolkata, North 24 Parganas – 700091, West Bengal, India ***Occupation:*** Medical Professional ***Date of birth:*** June 5, 1957 ***Period of directorship:*** Director since January 10, 2005 ***Term:*** For a period of five years from October 2, 2019 up to October 1, 2024 and reappointed for a period of forty one months from April 4, 2024 up to August 31, 2027. ***DIN:*** 00001342	66	***Indian Companies*** • GPT Sons Private Limited ***Foreign Companies*** NIL
3.	**Anurag Tantia** ***Designation:*** Whole-time Director ***Address:*** CL-80, Sector-II, Salt Lake City, North 24–Parganas - 700091, West Bengal, India. ***Occupation:*** Business ***Date of birth:*** October 2, 1987 ***Period of directorship:*** Director since October 2, 2011 ***Term:*** For a period of five years from October 2, 2019 up to October 1, 2024 ***DIN:*** 03118844	36	***Indian Companies*** NIL ***Foreign Companies*** NIL
4.	**Dr. Aruna Tantia** ***Designation:*** Non- executive Director	66	***Indian Companies*** NIL

Sl. No.	Name, designation, address, occupation, date of birth, period and term and Director Identification Number ("DIN")	Age (years)	Directorships in other companies
	Address: CL- 80, Salt Lake City, Sector – II, North 24 Parganas 700091, West Bengal, India ***Occupation:*** Medical Professional ***Date of birth:*** January 19, 1958 ***Period of directorship:*** Director since April 4, 2005 ***Term:*** Liable to retire by rotation ***DIN:*** 00001347		***Foreign Companies*** NIL
5.	**Dr. Ghanshyam Goyal** ***Designation:*** Non-executive Director ***Address:*** IB-127, Sector – III, Salt Lake City, North 24 Parganas, Kolkata – 700106, West Bengal, India ***Occupation:*** Medical Professional ***Date of birth:*** May 1, 1959 ***Period of directorship:*** Director since April 29, 2006 ***Term:*** Liable to retire by rotation ***DIN:*** 00234246	64	***Indian Companies*** NIL ***Foreign Companies*** NIL
6.	**Kashi Prasad Khandelwal** ***Designation:*** Independent Director ***Address:*** 24A, Shakespeare Sarani, PS – Shakespeare Sarani, Kolkata - 700017, West Bengal, India ***Occupation:*** Chartered Accountant ***Date of birth:*** March 4, 1951 ***Period of directorship:*** Director since September 27, 2023 ***Term:*** For a period of five years from September 27, 2023 up to September 26, 2028 ***DIN:*** 00748523	72	***Indian Companies*** • LIC Housing Finance Limited • Kesoram Industries Limited • Birla Tyres Limited • GPT Infraprojects Limited • Cygnet Industries Limited ***Foreign Companies*** NIL
7.	**Dr. Tapti Sen** ***Designation:*** Independent Director ***Address:*** Indu Apartments, 36B, Block-B, New Alipore, Kolkata – 700 053, West Bengal, India ***Occupation:*** Medical Professional ***Date of birth:*** August 31, 1964 ***Period of directorship:*** Director since September 15, 2021 ***Term:*** For a period of five years from September 15, 2021 up to September 14, 2026 ***DIN:*** 06730644	59	***Indian Companies*** NIL ***Foreign Companies*** NIL
8.	**Hari Modi**	55	***Indian Companies***

Sl. No.	Name, designation, address, occupation, date of birth, period and term and Director Identification Number ("DIN")	Age (years)	Directorships in other companies
	Designation: Independent Director ***Address:*** Flat 8B, Alipore Exotica, 37B Alipore Road, Kolkata – 700 027, West Bengal, India ***Occupation:*** Cost Accountant ***Date of birth:*** December 4, 1968 ***Period of directorship:*** Director since September 15, 2021 ***Term:*** For a period of five years from September 15, 2021 up to September 14, 2026 ***DIN:*** 00801413		• Lyons Range Share Broking Private Limited • Dashing Financial Services Private Limited ***Foreign Companies*** NIL
9.	**Deepak Pramanik** ***Designation:*** Independent Director ***Address:*** CD-288, Sector 1, Salt Lake City, PO – Bidhan Nagar, CC Block, North 24, Parganas, Kolkata- 700064, West Bengal, India ***Occupation:*** Consultant ***Date of birth:*** April 30, 1964 ***Period of directorship:*** Director since September 27, 2023 ***Term:*** For a period of five years from September 27, 2023 up to September 26, 2028 ***DIN:*** 00762567	59	***Indian Companies*** • Seed Academy Consulting (OPC) Private Limited • Aidias Consulting Private Limited ***Foreign Companies*** NIL
10.	**Amrendra Prasad Verma** ***Designation:*** Independent Director ***Address:*** 304 Sheela Residency, East Boring Canal Road, PS Budha Colony, Patna – 800001, Bihar, India. ***Occupation:*** Consultant ***Date of birth:*** December 29, 1951 ***Period of directorship:*** Director since September 27, 2023 ***Term:*** For a period of five years from September 27, 2023 up to September 26, 2028 ***DIN:*** 00236108	72	***Indian Companies*** • Electrosteel Castings Limited • Solar Industries India Limited • ADI Chitragupta Finance Limited ***Foreign Companies*** NIL

Arrangements or understanding with major shareholders, customers, suppliers or others

None of our Directors were appointed as Directors of our Company pursuant to any arrangement or understanding with our major shareholders, customers, suppliers, or others.

Brief Profiles of Directors

Dwarika Prasad Tantia is the Chairman and Whole-time Director of our Company. He has been associated with our Company since January 10, 2005. He graduated from the University of Calcutta in 1974*. He has over 41 years of experience in the infrastructure and healthcare industry. He is the founding member of ILS Hospitals and oversees international business development, project execution and new business ventures. He has been appointed as the Honorary Consul of the Republic of Ghana in Kolkata.

Dwarika Prasad Tantia is unable to trace his bachelor's degree. While he has made an application to the University of Calcutta for a copy of his bachelor's degree, a copy of the degree has not been received yet. An affidavit submitted by him has been relied upon for the purpose of this disclosure. For further details see "Risk Factors no. 10 – Our Promoter, Chairman and Whole-time Director, Dwarika Prasad Tantia, our Promoter, Shree Gopal Tantia, and our Independent Director, Hari Modi are unable to trace their bachelor's degrees and we have relied on affidavits furnished by them for such details of their profile**" on page 41.*

Dr. Om Tantia is the Managing Director of our Company. He has been associated with our Company since January 10, 2005. He is a founding member of ILS Hospitals and is also the Medical Director and Head of Department of Minimal Access and Bariatric Surgery in our hospital in Kolkata. He holds a degree of Bachelor of Medicine and Bachelor of Surgery from the University of North Bengal and a degree of Master of Surgery in general surgery from the Sawai Man Singh Medical College, Jaipur, University of Rajasthan. He has over 40 years of experience as a medical practitioner and has undertaken many laproscopic procedures and has been recognised as a surgeon of excellence by Surgical Review Corporation, USA. He was a past president of Association of the Minimal Access Surgeons of India. He holds an honorary professorship bestowed by the Indian Medical Association. He is also a Fellow Member of the Association of Surgeons of India (FAIS) in general surgery.

Anurag Tantia is the Whole-time Director of our Company. He has been associated with our Company since October 2, 2011. He holds a degree of Bachelor of Science in management with honours from the University of Illinois. He has more than 12 years of experience in healthcare management and looks after the day-to-day operations of our Company.

Dr. Aruna Tantia is a Non-executive Director of our Company. She has been associated with our Company since April 4, 2005. She has been associated with ILS Hospitals as a senior consultant (gynaecology and obstetrics) since April 4, 2005. She holds a degree of Bachelor of Medicine and Bachelor of Surgery from Ravindra Nath Tagore Medical College, Udaipur, University of Rajasthan and a degree of Master of Surgery in obstetrics and gynaecology from Bhupendra Narayan Mandal University, Bihar. She has over 36 years of experience as a medical practitioner. She is an active member of 'Rotary International' and has received an award for "Service Above Self" the Rotary International. She is a fellow of The Association of Minimal Access Surgeons of India – FMAS.

Dr. Ghanshyam Goyal is a Non-executive Director of our Company. He has been associated with our Company since April 29, 2006 and ILS Hospitals since the year 2000 and has been the Head of Department of Diabetology at our Salt Lake hospital since the year 2000. He holds a degree of Bachelor of Medicine and Bachelor of Surgery and a degree of Doctor of Medicine in general medicine from S.M.S. Medical College, University of Rajasthan, Jaipur. He has experience in general medicine and diabetology. He participated in the world's largest diabetic health screening across 27 locations in India on November 14, 2013, earning its place in the Guinness Book of World Records.

Kashi Prasad Khandelwal is an Independent Director of our Company. He has been associated with our Company since September 27, 2023. He holds a Bachelor's degree in Commerce and a Bachelor's degree in Law from Calcutta University. He is a fellow member of the Institute of Chartered Accountants of India and holds a diploma certificate on Information System Audit from Institute of Chartered Accountants of India and has completed a training course in Computerised Accounting and Auditing Techniques from Institute of Chartered Accountants of India. He is also the proprietor of the firm K. Khandelwal & Co., Chartered Accountants, as a practicing chartered accountant for more than 45 years. He has experience in corporate law and taxation.

Dr. Tapti Sen is an Independent Director of our Company. She has been associated with our Company since September 15, 2021 as an Independent Director. She holds a degree of Bachelor of Medicine and Bachelor of Surgery and a degree of Master of Surgery from University of Nagpur. She was registered under the Maharashtra Medical Council, Bombay in the year 1988 and has experience of almost 35 years as a medical practitioner. She is presently the Secretary of Kolkata Breast Health and Welfare Association.

Hari Modi is an Independent Director of our Company. He has been associated with our Company since September 15, 2021. He graduated from the University of Calcutta* and has passed the final examination of the Institute of Cost and Works Accountant of India. He has experience in stock markets. He is also the director of Lyons Range Share Broking Private Limited.

Hari Modi is unable to trace his bachelor's degree. While he has made an application to the University of Calcutta for a copy of his bachelor's degree, a copy of the degree has not been received yet. An affidavit submitted by him has been relied upon for the purpose of this disclosure. For further details see "Risk Factors no. 10 – Our Promoter, Chairman and Whole-time Director, Dwarika Prasad Tantia, our Promoter, Shree Gopal Tantia, and our Independent Director, Hari Modi are unable to trace their bachelor's degrees and we have relied on affidavits furnished by them for such details of their profile**" on page 41.*

Deepak Pramanik is an Independent Director of our Company. He has been associated with our Company since September 27, 2023. He holds a degree of Bachelors of Technology in mechanical engineering from the Indian Institute of Technology, Madras and a post graduate diploma in management from the Indian Institute of Management, Calcutta. He has experience in management consultancy, human resources and finance for a period of more than 30 years and is a director and founder of Aidais Consulting Private Limited.

Amrendra Prasad Verma is an Independent Director of our Company. He has been associated with our Company since September 27, 2023. He holds a degree of Master of Arts in political science from University of Patna. Prior to joining our Company, he has held key positions as the Managing Director and Chief Executive Officer of SBI Capital Markets Limited and as a Deputy Managing Director and Group Executive (Mid Corporate) and Chief Credit and Risk Officer of the State Bank of India. He has experience in the credit, finance and banking sectors.

Details regarding directorships of our Directors in listed companies

None of our Directors is or was, during the last five years preceding the date of this Red Herring Prospectus, a director of any listed company whose shares have been or were suspended from being traded on the stock exchanges during their tenure as a director in such company.

Except as mentioned below, none of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange, during their tenure as a director in such company:

Name of the Directors	Dwarika Prasad Tantia
Name of the Company	GPT Infraprojects Limited
Listed on	The Calcutta Stock Exchange Limited and U.P. Stock Exchange Limited along with NSE and BSE
Date of delisting on the stock exchange(s)	The Calcutta Stock Exchange Limited: September 20, 2016 U.P. Stock Exchange Limited: July 27, 2012
Compulsory or voluntary delisting	Voluntary Delisting
Reasons for delisting	Increase in cost, no volume on the respective exchanges and no commensurate benefits to the shareholders
Date of relisting	NA
Term (along with relevant dates) of the director in the above company	Since May 15, 2004

* *Dwarika Prasad Tantia is still a director of GPT Infraprojects Limited*

Confirmations

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors, or to the firms or companies in which any of our Directors are interested, by any person either to induce him/her to become, or to help him/her qualify as a Director, or otherwise for services rendered by him/ her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Further, our Directors have neither been identified as Wilful Defaulter nor been identified as Fraudulent Borrowers, as defined under the SEBI ICDR Regulations.

Terms of appointment of our Executive Directors

Dwarika Prasad Tantia

Dwarika Prasad Tantia is the Chairman and Whole-time Director and has been associated with our Company since January 10, 2005. He was re-appointed as an Executive Chairman of our Company pursuant to the resolution passed by the Board on September 30, 2021 and the resolution passed by the shareholders on October 1, 2021

Further, the perquisites and remuneration payable to Dwarika Prasad Tantia were set out as per the employment agreement dated October 1, 2021 between our Company and Dwarika Prasad Tantia and the resolution passed by the Board on September 30, 2021 and the resolution passed by the shareholders on October 1, 2021. The remuneration payable to him was increased pursuant to the resolution passed by the Board on May 8, 2023 with effect from April 1, 2023. He is entitled to the following perquisites with effect from October 1, 2021 and the following remuneration with effect from April 1, 2023:

Sr. No.	Category	Details
1.	Salary	₹ 1,650,000 per month with such increments as the committee/Board may approve from time to time, subject to a ceiling of ₹ 2,000,000 per month as basic salary plus 1% commission on the net profits of the Company.
2.	Perquisites	- *Medi-claim Group Insurance*: As per the rules of the Company. - *Leave travel concession/allowance*: As per the rules of the Company. - *Club Fees*: payable subject to maximum of two clubs. - *Personal Accident Insurance*: As per the rules of the Company. - *Leave*: As per the rules of the Company.

Sr. No.	Category	Details
		- *Gratuity*: As per the rules of the Company. - *Bonus*: As per the rules of the Company. - *Performance Linked Incentive*: As may be decided by the committee/Board from time to time. - *Company Car and Telephone*: Use of Company's car along with driver and telephone at the residence and mobile phone for official use purposes. - *Any other allowances*: As per rules of the Company

Dr. Om Tantia

Dr. Om Tantia is the Managing Director and has been associated with our Company since January 10, 2005. He was re-appointed as the Managing Director of our Company pursuant to the resolution passed by the Board on September 30, 2021 and resolution passed by the shareholders on October 1, 2021.

Further, the perquisites and remuneration payable to Dr. Om Tantia were set out as per the employment agreement dated October 1, 2021 entered into between the Company and Dr. Om Tantia and the resolution passed by the Board on September 30, 2021 and resolution passed by the shareholders on October 1, 2021. Thereafter, the remuneration payable to him was increased pursuant to the resolution passed by the Board on May 8, 2023 with effect from April 1, 2023. Accordingly, he is entitled to the following perquisites with effect from August 1, 2021 and the following remuneration with effect from April 1, 2023:

Sr. No.	Category	Details
1.	Salary	₹ 1,200,000 per month with such increments as the committee/Board may approve from time to time, subject to a ceiling of ₹ 1,400,000 per month as basic salary plus ₹ 6,000 against each type of surgery conducted by him in the hospitals of the Company.
2.	Perquisites	- *Medi-claim Group Insurance*: As per the rules of the Company. - *Leave travel concession/allowance*: As per the rules of the Company. - *Club Fees*: payable subject to maximum of two clubs. - *Personal Accident Insurance*: As per the rules of the Company. - *Leave*: As per the rules of the Company. - *Gratuity*: As per the rules of the Company. - *Bonus*: As per the rules of the Company. - *Performance Linked Incentive*: As may be decided by the committee/Board from time to time. - *Company Car and Telephone*: Use of Company's car along with driver and telephone at the residence and mobile phone for official use purposes. - *Any other allowances*: As per rules of the Company

He was re-appointed as the Managing Director of our Company pursuant to the resolution passed by the Board on January 5, 2024 and resolution passed by the shareholders on January 9, 2024.

Further, pursuant to the employment agreement dated January 9, 2024 between the Company and Dr. Om Tantia and the resolution passed by the Board on January 5, 2024 and resolution passed by the shareholders on January 9, 2024, he is entitled to the following perquisites and remuneration with effect from April 4, 2024:

Sr. No.	Category	Details
1.	Salary	₹ 1,500,000 per month with such increments as the committee/Board may approve from time to time, subject to a ceiling of ₹ 3,000,000 per month as basic salary plus ₹ 6,000 against each type of surgery conducted by him in the hospitals of the Company.
2.	Perquisites	- *Medi-claim Group Insurance*: As per the rules of the Company. - *Club Fees*: payable subject to maximum of two clubs. - *Personal Accident Insurance*: As per the rules of the Company. - *Leave*: As per the rules of the Company. - *Gratuity*: As per the rules of the Company. - *Bonus*: As per the rules of the Company. - *Performance Linked Incentive*: As may be decided by the committee/Board from time to time. - *Company Car and Telephone*: Use of Company's car along with driver and telephone at the residence and mobile phone for official use purposes. - *Any other allowances*: As per rules of the Company

Anurag Tantia

Anurag Tantia is the Executive Director and has been associated with our Company since October 2, 2011. He was re-appointed as the Whole-time Director of our Company pursuant to the resolution passed by the Board on September 30, 2021 and the resolution passed by the shareholders on October 1, 2021.

Further, the perquisites and remuneration payable to Anurag Tantia were set out as per the employment agreement dated October 1, 2021 between the Company and Anurag Tantia and the resolution passed by the Board on September 30, 2021 and the resolution passed by the shareholders on October 1, 2021. The remuneration payable to him was increased pursuant to the resolution passed by the Board on May 8, 2023 with effect from April 1, 2023. He is entitled to the following perquisites with effect from August 1, 2021 and the following remuneration with effect from April 1, 2023:

Sr. No.	Category	Details
1.	Salary	₹ 935,000 per month with such increments as the Board may approve, subject to a ceiling of ₹ 1,000,000 per month as basic salary.
2.	Perquisites	- *Medi-claim Group Insurance*: As per the rules of the Company. - *Leave travel concession/allowance*: As per the rules of the Company. - *Club Fees*: payable subject to maximum of two clubs. - *Personal Accident Insurance*: As per the rules of the Company. - *Leave*: As per the rules of the Company. - *Gratuity*: As per the rules of the Company. - *Bonus*: As per the rules of the Company. - *Performance Linked Incentive*: As may be decided by the committee/Board from time to time. - *Company Car and Telephone*: Use of Company's car along with driver and telephone at the residence and mobile phone for official use purposes. - *Any other allowances*: As per rules of the Company

Our Company has paid the following remuneration to our Executive Directors in Fiscal 2023:

Sr. No.	Name of the Director	Total Remuneration (in ₹ million)
1.	Dwarika Prasad Tantia*	21.21
2.	Dr. Om Tantia	19.75
3.	Anurag Tantia	9.63
	Total	**50.59**

* The amount of ₹ 21.21 million paid to Dwarika Prasad Tantia as remuneration in Fiscal 2023 includes an amount of ₹ 5.00 million paid to him as commission in Fiscal 2023

Terms of appointment of our Non-executive Directors

Pursuant to the Board resolution dated September 27, 2023, each Non-executive Directors and Independent Directors, is entitled to receive sitting fees of ₹ 0.04 million per meeting for attending meetings of the Board plus reimbursement of expenses and sitting fees of ₹ 0.04 million per meeting for attending meetings of committees of the Board plus reimbursement of expenses.

Our Non-executive Directors, Dr. Aruna Tantia and Dr. Ghanshyam Goyal were paid professional doctor fees of ₹ 5.03 million and ₹ 10.82 million respectively in Fiscal 2023 and sitting fees of ₹ 0.04 million, each.

Our Independent Directors, Dr. Tapti Sen, Hari Modi and Kashi Prasad Khandelwal were paid sitting fees of ₹ 0.24 million, ₹ 0.16 million, and ₹ 0.32 million in Fiscal 2023. Our Independent Directors, Amrendra Prasad Verma and Deepak Pramanik were not paid any sitting fees for Fiscal 2023 as they were appointed in Fiscal 2024.

Further, pursuant to Board resolution dated September 30, 2021, and Shareholder's resolution dated October 1, 2021, Dr. Aruna Tantia and Dr. Ghanshyam Goyal are eligible to receive doctor consultancy fees as follows:

Dr. Aruna Tantia*	• Consultation: Outpatient and inpatient – 90% share • Surgical procedures: 90% share • Package: 35% share
Dr. Ghanshyam Goyal**	• Consultation: Outpatient and inpatient – 90% share • Bariatric incentives: ₹ 20,000 (standard/twin bed) & ₹ 25,000 (single/suit) per patient admitted through self referral • IP diagnostic referral: 10% • OP diagnostic referral: 15%

* Dr. Aruna Tantia received an amount of ₹ 5.03 million as doctor consultancy fees in Fiscal 2023.

** Dr. Ghanshyam Goyal received an amount of ₹ 10.82 million as doctor consultancy fees in Fiscal 2023.

Total Remuneration paid to our Directors:

The table below sets forth the remuneration paid to the directors of our Company as a percentage of PAT during Fiscal 2023, Fiscal 2022 and Fiscal 2021:

Sr. No.	Name of the Director	Fiscal 2023		Fiscal 2022		Fiscal 2021	
		Total Remuneration (in ₹ million)	% of PAT	Total Remuneration (in ₹ million)	% of PAT	Total Remuneration (in ₹ million)	% of PAT
1.	Dwarika Prasad Tantia	21.21*	5.44	13.19	3.17	15.45	7.32
2.	Dr. Om Tantia	19.75	5.06	17.52	4.21	8.65	4.10
3.	Anurag Tantia	9.63	2.47	8.36	2.00	4.54	2.15
4.	Dr. Aruna Tantia	5.07	1.30	4.68	1.12	2.89	1.37
5.	Dr. Ghanshyam Goyal	10.86	2.78	9.61	2.31	7.60	3.60
6.	Kashi Prasad Khandelwal	0.32	0.08	0.40	0.10	-	Nil
7.	Dr. Tapti Sen	0.24	0.06	0.20	0.05	-	Nil
8.	Hari Modi	0.16	0.04	0.20	0.05	-	Nil
9.	Deepak Pramanik	-	Nil	-	Nil	-	Nil
10.	Amrendra Prasad Verma	-	Nil	0.04	0.01	-	Nil

* The amount of ₹ 21.21 million paid to Dwarika Prasad Tantia as remuneration in Fiscal 2023 includes commission paid to him in Fiscal 2023

Remuneration paid or payable by our subsidiary or associate company to Directors

No remuneration was paid or is payable to our Directors by our subsidiary or associate company in Fiscal 2023 as our Company does not have any subsidiary or associate companies.

Contingent and deferred compensation payable to Directors

There is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration for Fiscal 2023.

Bonus or profit-sharing plan of the Directors

Except as disclosed below, none of our Directors are party to any bonus or profit-sharing plan of our Company:

Pursuant to the employment agreement dated October 1, 2021 between our Company and Dwarika Prasad Tantia and the Board resolution dated September 30, 2021 and the Shareholders' resolution dated October 1, 2021, Dwarika Prasad Tantia is eligible to receive a commission of 1% of the net profits of the Company.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares.

Except as disclosed below, none of the Directors hold Equity Shares in our Company:

Sr. No.	Name of the Director	Number of Equity Shares	Percentage of pre-Offer Equity Share Capital (in %)
1.	Dwarika Prasad Tantia*	300	Negligible
2.	Dr. Om Tantia and Dr. Aruna Tantia**	300	Negligible
3.	Dr. Aruna Tantia and Dr. Om Tantia***	300	Negligible

* *Dwarika Prasad Tantia jointly holds 300 Equity Shares with Pramila Tantia*
** *Dr. Om Tantia jointly holds 300 Equity Shares with Dr. Aruna Tantia*
*** *Dr Aruna Tantia jointly holds 300 Equity Shares with Dr. Om Tantia*

Interest of Directors

Our Non – executive Directors and Independent Directors may be deemed to be interested to the extent of sitting fees payable, if any, to them for attending meetings of our Board and committees thereof, and reimbursement of expenses available to them. Our Non-executive Directors, Dr. Aruna Tantia and Dr. Ghanshyam Tantia may be deemed to be interested to the extent of professional and consultancy fees payable to them as stated in "***Our Management – Terms of appointment of our Non - Executive Directors***" on page 244.

Our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them as stated in "***Our Management – Terms of appointment of our Executive Directors***" on page 242 and for the compensation / commissions payable to them.

Other than Dwarika Prasad Tantia and Dr. Om Tantia, who are also Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company.

Our Directors may be interested to the extent of Equity Shares, if any, held by them, their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, promoters, directors, proprietors, members or trustees, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares.

None of our Directors have any interest in any property acquired or proposed to be acquired by our Company or transaction for acquisition of land, construction of building and supply of machinery, etc.

No loans have been availed by our Directors from/ or to our Company. For further details, please see "***Related Party Transactions***" on page 391.

Changes in the Board in the last three years

Name	Date of Change	Reason
Kashi Prasad Khandelwal	September 15, 2021	Appointment as Additional Director – Independent
Amrendra Prasad Verma	September 15, 2021	Appointment as Additional Director – Independent
Saurabh Agarwal	September 15, 2021	Appointment as Additional Director – Independent
Dr. Tapti Sen	September 15, 2021	Appointment as Additional Director – Independent
Hari Modi	September 15, 2021	Appointment as Additional Director – Independent
Bal Kishan Choudhury	September 15, 2021	Appointment as Additional Director – Independent
Dwarika Prasad Tantia	October 1, 2021	Change in designation to Chairman and Whole-time Director
Kashi Prasad Khandelwal	October 1, 2021	Change in designation to Independent Director
Amrendra Prasad Verma	October 1, 2021	Change in designation to Independent Director
Saurabh Agarwal	October 1, 2021	Change in designation to Independent Director
Dr. Tapti Sen	October 1, 2021	Change in designation to Independent Director
Hari Modi	October 1, 2021	Change in designation to Independent Director
Bal Kishan Choudhury	October 1, 2021	Change in designation to Independent Director
Naval Jawaharlal Totla	November 15, 2021	Resignation owing to personal reasons
Amrendra Prasad Verma	November 15, 2021	Resignation owing to personal reasons
Saurabh Agarwal	May 8, 2023	Resignation owing to personal reasons
Bal Kishan Choudhury	May 8, 2023	Resignation owing to personal reasons
Kashi Prasad Khandelwal	May 8, 2023	Resignation owing to personal reasons
Kashi Prasad Khandelwal	September 27, 2023	Appointment as Additional Director - Independent
Deepak Pramanik	September 27, 2023	Appointment as Additional Director - Independent
Amrendra Prasad Verma	September 27, 2023	Appointment as Additional Director - Independent
Kashi Prasad Khandelwal	October 3, 2023	Change in designation to Independent Director
Deepak Pramanik	October 3, 2023	Change in designation to Independent Director
Amrendra Prasad Verma	October 3, 2023	Change in designation to Independent Director

Borrowing Powers of Board

In accordance with the provision of Section 180(1)(c) of the Companies Act, 2013, the Articles of Association the special resolution passed by our Shareholders on October 1, 2021 and resolution passed by our Board on September 30, 2021, our Company is entitled to borrow together with the monies already borrowed by our Company (excluding temporary loans obtained from our Company's banker in the ordinary course of business) up to such amount that may exceed the aggregate of the paid-up share capital of our Company and its free reserves, and determine, fix, arrange or agree to the terms and conditions of all such monies borrowed/to be borrowed, provided that the total amount so borrowed and the outstanding amount at any time shall not exceed ₹ 3,000.00 million.

Corporate Governance

The corporate governance provisions of the Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges, BSE and NSE. We are in compliance with the requirements of the applicable regulations, including the Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of the Board and committees thereof, as applicable, and formulation of policies. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, as required under law.

Our Board has been constituted in compliance with the Companies Act and the Listing Regulations and the guidelines issued thereunder from time to time. The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides the Board of Directors detailed reports on its performance periodically.

Committees of the Board

In terms of the Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders' Relationship Committee;

(d) Corporate Social Responsibility Committee; and

(e) Risk Management Committee;

(f) IPO Committee.

Audit Committee

The members of the Audit Committee are:

Name	Position in the committee	Designation
Deepak Pramanik	Chairperson	Non- Executive – Independent Director
Kashi Prasad Khandelwal	Member	Non- Executive – Independent Director
Amrendra Prasad Verma	Member	Non- Executive – Independent Director

Company Secretary shall act as secretary to the Audit Committee.

The Audit Committee was constituted on February 19, 2015 and reconstituted on September 15, 2021, November 15, 2021 and September 27, 2023. The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and the Listing Regulations and its terms of reference are as follows:

(a) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(b) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

(c) reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

(d) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(e) approval of the key performance indicators being included in the offer documents in connection with the proposed initial public offer by the Company;

(f) formulation of a policy on related party transactions, which shall include materiality of related party transactions;

(g) examine and review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    (i) matters required to be included in the director's responsibility statement to be included in the board of directors report in terms of clause I of sub-Section 3 of Section 134 of the Companies Act, 2013;

    (ii) changes, if any, in accounting policies and practices and reasons for the same;

(iii) major accounting entries involving estimates based on the exercise of judgment by management;

(iv) significant adjustments made in the financial statements arising out of audit findings;

(v) compliance with listing and other legal requirements relating to financial statements;

(vi) disclosure of any related party transactions; and

(vii) modified opinion(s) in the draft audit report.

(h) review, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(i) review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;

(j) approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013

(k) Reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(l) Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions;

(m) scrutinise inter-corporate loans and investments;

(n) valuation of undertakings or assets of the Company, wherever it is necessary;

(o) evaluate internal financial controls and risk management systems;

(p) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(q) review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(r) review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(s) discuss with internal auditors of any significant findings and follow up there on;

(t) review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(u) discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(v) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(w) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(x) to review the functioning of the whistle blower mechanism;

(y) approve the appointment of the Chief Financial Officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) of the Company after assessing the qualifications, experience and background, etc. of the candidate;

(z) monitoring the end use of funds raised through public offers and related matters;

(aa) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(bb) carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act (including Section 177), the Listing Regulations or by any other regulatory authority; utilisation of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as per applicable law;

(cc) review the utilisation of loans and/or advances from/ from/investment by the holding company in the subsidiary exceeding 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as per applicable law;

(dd) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(ee) consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and

(ff) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The powers of the Audit Committee shall include the following:

(a) to investigate any activity within its terms of reference;

(b) to seek information from any employee of the Company;

(c) to obtain outside legal or other professional advice;

(d) to secure attendance of outsiders with relevant expertise, if it considers necessary and;

(e) such other powers as may be prescribed under the Companies Act and Listing Regulations.

The Audit Committee shall mandatorily review the following information:

(a) management discussion and analysis of financial condition and results of operations;

(b) statement of significant related party transactions (as defined by the Audit Committee), submitted by the management of the Company;

(c) management letters / letters of internal control weaknesses issued by the statutory auditors of the Company;

(d) internal audit reports relating to internal control weaknesses;

(e) appointment, removal and terms of remuneration of the chief internal auditor;

(f) examination of financial statements and the auditors' report thereon; and

(g) statement of deviations:

    (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations; and

    (ii) annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.

(h) review the financial statements, in particular, the investments made by any unlisted subsidiary.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Name	Position in the committee	Designation
Kashi Prasad Khandelwal	Chairperson	Non– Executive - Independent Director
Hari Modi	Member	Non- Executive – Independent Director
Dr. Tapti Sen	Member	Non– Executive - Independent Director

The Nomination and Remuneration Committee was constituted on February 15, 2016 and reconstituted on September 15, 2021 and reconstituted on September 27, 2023. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act and the SEBI LODR. The terms of reference of the Nomination, Remuneration and Compensation Committee include the following:

(a) formulate the criteria for determining qualifications, positive attributes and independence of a director and to recommend policy on remuneration of the directors, key managerial personnel and other employees to the Board;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;

(b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

i. Use the services of an external agencies, if required;

ii. Consider candidates from a wide range of backgrounds, having due regard to diversity; and

iii. Consider the time commitments of the candidate

(c) formulate criteria for evaluation of independent directors and the Board;

(d) devise a policy on Board diversity;

(e) identify persons who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and specify the manner for effective evaluation of performance of the Board, its committees, the individual Directors to be carried out either by the Board, the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance (including that of Independent Directors);

(f) determine whether to extend or continue the term of appointment of independent directors, on the basis of the report of performance evaluation of independent directors;

(g) carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

(h) analyse, monitor and review various human resource and compensation matters;

(i) determine the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determine remuneration packages of such directors;

(j) determine compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;

(k) review and approve compensation strategy from time to time in the context of the then current Indian market and in accordance with applicable laws;

(l) perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

(m) frame suitable policies, procedures and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

(i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or

(ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;

(n) recommend to the Board, all remuneration, in whatever form, payable to senior management;

(o) Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act (including Section 178), the Listing Regulations or by any other regulatory authority;

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

Name	Position in the committee	Designation
Hari Modi	Chairperson	Non–executive - Independent Director
Dr. Tapti Sen	Member	Non-executive – Independent Director
Anurag Tantia	Member	Whole-time Director

The Stakeholders' Relationship Committee was constituted by our Board at their meeting dated September 27, 2023. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act and the SEBI LODR. The terms of reference of the Stakeholders' Relationship Committee are as follows:

(a) consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

(b) review of measures taken for effective exercise of voting rights by shareholders;

(c) review of adherence to the service standards adopted by the Company in respect of various services rendered by the registrar and share transfer agent;

(d) considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;

(e) investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(f) review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(g) formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(h) to approve, register, refuse to register transfer or transmission of shares and other securities and dematerialisation of shares and re-materialisation of shares split and issue of duplicate/ consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(i) to sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company from time to time;

(j) allotment and listing of shares;

(k) authorise affixation of common seal of the Company;

(l) issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

(m) approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;

(n) dematerialize or rematerialize the issued shares;

(o) ensure proper and timely attendance and redressal of investor queries and grievances;

(p) carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time; and

(q) further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

Name	Position in the committee	Designation
Dwarika Prasad Tantia	Chairperson	Chairman and Whole-time Director
Dr. Aruna Tantia	Member	Non-executive- Non-Independent Director
Dr. Tapti Sen	Member	Non-executive - Independent Director

The Corporate Social Responsibility Committee was constituted by our Board at their meeting held on November 14, 2018 and reconstituted on September 15, 2021 and November 15, 2021. The terms of reference of the Corporate Social Responsibility Committee of our Company include the following:

(a) Formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company in areas or subjects as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended;

(b) Recommend the amount of expenditure to be incurred on the activities referred above;

(c) Monitor the CSR Policy of the Company from time to time and its implementation by the Company from time to time; and

(d) Perform such other functions or responsibilities and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of section 135 of the Companies Act, 2013, as amended and rules framed thereunder.

Risk Management Committee

The members of the Risk Management Committee are:

Name	Position in the committee	Designation
Amrendra Prasad Verma	Chairperson	Non-Executive – Independent Director
Kashi Prasad Khandelwal	Member	Non-Executive – Independent Director
Anurag Tantia	Member	Whole-time Director
Kriti Tantia	Permanent Invitee	Chief Financial Officer

The Risk Management Committee was constituted by our Board at their meeting held on September 27, 2023. The terms of reference of the Risk Management Committee of our Company include the following:

(a) to formulate a detailed risk management policy which shall include:

  (i) a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

  (ii) measures for risk mitigation including systems and processes for internal control of identified risks.

  (iii) business continuity plan.

(b) to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(c) to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(d) to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(e) to keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(f) the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

(g) lay down risk assessment and minimisation procedures and the procedures to inform board of directors of the Company, of the same;

(h) frame, implement, review and monitor the risk management plan for the Company and such other functions, including cyber security; and

(i) perform such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee.

IPO Committee

The members of the IPO Committee are:

Name	Position in the committee	Designation
Dwarika Prasad Tantia	Chairperson	Chairman and Whole-time Director
Anurag Tantia	Member	Whole-time Director
Kashi Prasad Khandelwal	Member	Non – Executive - Independent Director

The IPO Committee was constituted by our Board at their meeting held on September 27, 2023. The terms of reference of the IPO Committee of our Company include the following:

(a) To make applications seek clarifications, obtain approvals and seek exemptions, if necessary, from the Government of India, Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), Registrar of Companies, or to any other statutory or governmental authorities in connection with the Offer as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications/ amendments as may be required in the DRHP, RHP and the Prospectus;

(b) To finalise, settle, approve, adopt and file the draft red herring prospectus with the SEBI, the red herring prospectus and prospectus with the SEBI, Registrar of Companies, West Bengal at Kolkata (the "RoC"), and other regulatory authorities (including the preliminary and final international wrap and amending, varying, supplementing or modifying the same, or providing any notices, clarifications, reply to observations, addenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient), the bid cum application forms, abridged prospectus, confirmation of allocation notes and any other document in relation to the Offer as finalised by the Company, and take all such actions in consultation with the book running lead managers (the "BRLMs") as may be necessary for the submission and filing of the documents mentioned above, including incorporating such alterations/corrections/modifications as may be required by the SEBI, respective stock exchanges where the Equity Shares are proposed to be listed, the RoC or any other relevant governmental and statutory authorities or otherwise under applicable laws;

(c) To decide in consultation with the BRLMs on the timing, pricing and all the terms and conditions of the Offer, including the price band, Offer price, Offer size allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors and to accept any amendments, modifications, variations or alterations thereto and/or reservation on a competitive basis, and rounding off, if any, in the event of oversubscription and in accordance with applicable laws, and/or any discount to be offered to retail individual bidders or eligible employees participating in the Offer;

(d) To appoint, instruct and enter into arrangements with the BRLMs, and in consultation with BRLMs appoint, and enter into agreements with intermediaries, co-managers underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, auditors, independent chartered accountants, refund bankers to the Offer, public offer account bankers to the Offer, sponsor bank, registrar, grading agency, industry expert, legal advisors, advertising agency(ies), monitoring agency and any other agencies or persons or intermediaries to the Offer, including any successors or replacements thereof, and to negotiate and finalise and amend the terms of their appointment, including but not limited to execution of the mandate letters and/ or agreements, and to terminate agreements or with such BRLMs and intermediaries;

(e) To take all actions as may be necessary or authorized, in connection with the Offer for Sale, including taking on record the approval of the Selling Shareholder(s) for offering their Equity Shares including the quantum in terms of number of Equity Shares/amount offered by the Selling Shareholder(s) in the Offer for Sale, allow revision of the Offer for Sale portion in case any Selling Shareholder decides to revise it, in accordance with the Applicable Laws;

(f) To authorise the maintenance of a register of holders of the Equity Shares;

(g) To negotiate, finalise and settle and to execute where applicable and deliver or arrange the delivery of the BRLMs mandate or fee/ engagement letter, Offer agreement, share escrow agreement, syndicate agreement, underwriting agreement, cash escrow agreement, monitoring agency agreement, agreements with the registrar of Offer and the advertising agency(ies) and all other documents, deeds, agreements, memorandum of understanding and other instruments, legal advisors, auditors, Stock Exchanges, BRLMs and other agencies/ intermediaries in connection with Offer and any notices, supplements, addenda, and corrigenda thereto, as may be required or desirable in relation to the Offer, with the power to authorise one or more officers of the Company to negotiate, execute and deliver any or all of the these documents;

(h) To open with the bankers to the Offer such accounts as may be required by the regulations issued by SEBI and operate bank accounts opened separate in terms of the escrow agreement with a scheduled bank to receive applications along with application monies, handling refunds and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Offer, and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(i) To seek, if required, the consent of the lenders to the Company and/or lenders to the subsidiary (if applicable), industry data provider, parties with whom the Company has entered into various commercial and other agreements, and any other consents that may be required in relation to the Offer;

(j) To approve any corporate governance requirements that may be considered necessary by the Board or the IPO Committee or as may be required under the Applicable Laws or the uniform listing agreement to be entered into by the Company with the relevant stock exchanges, and to approve policies to be formulated under the Companies Act, 2013, as amended and the regulations prescribed by SEBI including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, (given the proposed listing of the Company);

(k) To authorise and approve, the incurring of expenditure and payment of fees, commission, brokerage, remuneration and expenses in connection with the Offer;

(l) To determine and finalise in consultation with the BRLMs, the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Offer and minimum bid lot for the purposes of bidding, (including anchor investors offer price) any revision to the price band and the final Offer price after bid closure, total number of Equity Shares to be reserved for allocation to eligible investors, approve the basis of allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, this RHP and the Prospectus, in consultation with the BRLMs and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;

(m) To issue receipts/ allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;

(n) To authorise and approve notices, advertisements in such newspapers and other media as it may deem fit and proper in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer; in accordance with the Securities and Exchange Board of India (Issue of Capital Limited and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), Companies Act, 2013, as amended;

(o) To do all such acts, deeds, matters and things and execute all such other documents, agreements, forms, certificates, undertakings, letters and instruments, as may, deem necessary or desirable for such purpose, including without limitation, finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of share certificates in accordance with the relevant rules;

(p) To make any alteration, addition, or variation in relation to the Offer, in consultation with the BRLMs or SEBI or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Offer structure and the exact component of issue of Equity Shares;

(q) To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited and such other agencies, authorities or bodies as may be required in this connection;

(r) To withdraw the draft red herring prospectus, red herring prospectus and the Offer at any stage, if deemed necessary, in accordance with the SEBI ICDR Regulations and Applicable Laws and in consultation with the BRLMs;

(s) To negotiate, finalise, sign, execute, deliver and complete the offer agreement, syndicate agreement, share escrow agreement, escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Offer and the advertising agency(ies) any and all notices, offer documents (including draft red herring prospectus, red herring prospectus and prospectus) agreements, letters, applications, other documents, papers or instruments (including any amendments, changes, variations, alterations or modifications thereto) on behalf of the selling shareholder(s) (as maybe applicable), as the case may be, in relation to the Offer;

(t) To make in-principle and final applications for listing of the Equity Shares in one or more recognised stock exchange(s) in India and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s);

(u) To authorize and empower any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Offer and to do such acts, deeds and things as such authorised person in his/her/their absolute discretion may deem necessary or desirable in connection with the issue, offer and allotment/transfer of the Equity Shares, for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar agreement and memorandum of understanding, the depositories' agreements, the offer agreement with the BRLMs (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLMs and syndicate members, the stabilization agreement, the share escrow agreement, the escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement bankers, agents, advertising escrow registrar auditors, agents, agency(ies), to grading the Offer, accountants, agency syndicate bankers and all members, to auditors, such the Company, brokers, legal managers, counsel, escrow group persons or agencies as may be involved in or concerned with the Offer, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLMs and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing ;

(v) To determine the price at which the Equity Shares are offered, allocated, transferred and/or allotted to investors in the Offer in accordance with applicable regulations in consultation with the BRLMs and/or any other advisors, and determine the discount, if any, proposed to be offered to eligible categories of investors;

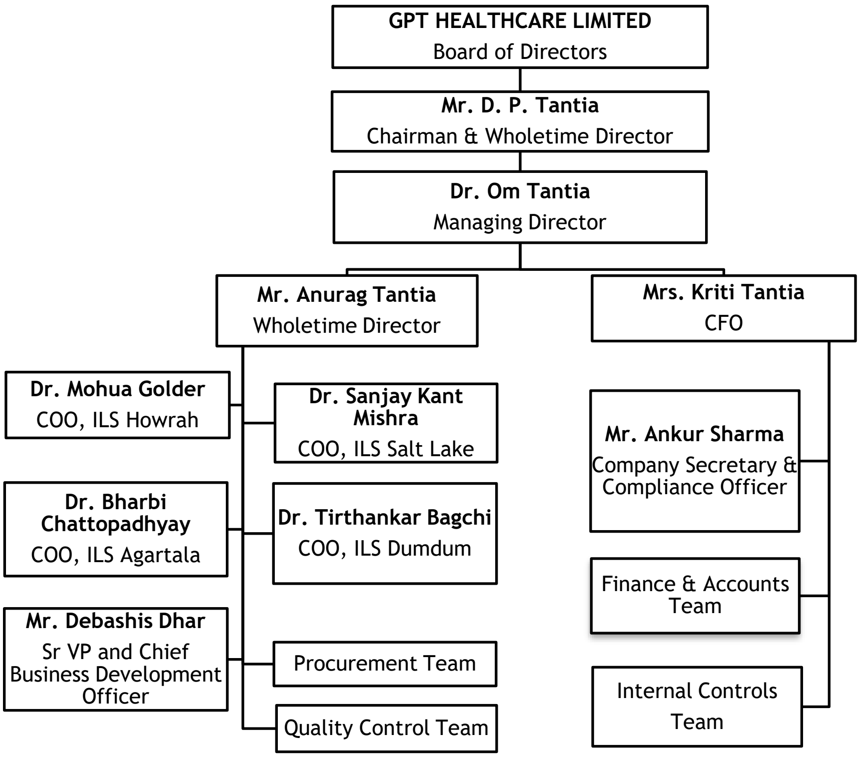
(w) To settle all questions, difficulties or doubts that may arise in regard to such issues or allotment and matters incidental thereto as it may, deem fit and to delegate such of its powers as may be deemed necessary to the officials of the Company.

(x) If deemed appropriate, to invite the existing shareholders of the Company to participate in the Offer by offering for sale the Equity Shares held by them at the same price as in the Offer;

(y) all actions as may be necessary in connection with the Offer, including extending the Bid/Offer period, revision of the Price Band, allow revision of the Offer for Sale portion in case any Selling Shareholder decides to revise it, in accordance with the Applicable Laws;

(z) To decide all matters regarding the Pre-IPO Placement if any, including the execution of the relevant documents with the investors, in consultation with the Selling Shareholders and the BRLMs.

Management Organisation Chart



Key Managerial Personnel

In addition to Dwarika Prasad Tantia, our Executive Chairman, Dr. Om Tantia, our Managing Director, and Anurag Tantia, our Executive Director, whose details are mentioned under *"**Our Management – Brief Profiles of our Directors**"* on page 240, the details of our Key Managerial Personnel, as on the date of this Red Herring Prospectus are as follows:

Kriti Tantia is the Chief Financial Officer of our Company. She joined our Company on May 1, 2011 and was appointed as the Chief Financial Officer of our Company with effect from March 15, 2016. She holds a bachelor's degree in commerce from the University of Calcutta and is a member of the Institute of Chartered Accountants of India (ICAI). She secured an all India rank of 38 in the exam conducted by ICAI. She has over 11 years of experience in audit and accounts. During Fiscal 2023 she received a remuneration of ₹ 5.49 million.

Ankur Sharma is the Company Secretary and Compliance Officer of our Company, he joined our Company on September 5, 2014 and was appointed as the Company Secretary with effect from October 14, 2014. He holds bachelor's degree in commerce (with honours) from University of Calcutta and is a member of the Institute of Company Secretaries of India. Prior to joining our Company, he has completed his training as prescribed by Institute of Company Secretaries of India, with M.K. Sharma & Associates, Practicing Company Secretary and has experience in secretarial and compliance matters. During Fiscal 2023, he received a remuneration of ₹ 1.01 million.

Senior Management Personnel

Except for Kriti Tantia, Chief Financial Officer and Ankur Sharma, Company Secretary and Compliance Officer who are also our Key Managerial Personnel and whose details are mentioned above, the details of our Senior Management Personnel, as on the date of this Red Herring Prospectus are as follows:

Debashis Dhar is the Senior Vice President and Chief Business Development Officer, he joined our Company on August 12, 2013. He holds a Post Graduate Diploma in marketing management from Management Studies Promotion Institute, New Delhi. He has previously worked at B.M. Birla Heart Research Centre and has experience of over 12 years in healthcare marketing. During Fiscal 2023, he received a remuneration of ₹ 8.75 million.

Dr. Sanjay Kant Mishra is the Chief Operating Officer of our hospital in Salt Lake, West Bengal. He joined our Company as Chief Operating Officer on July 1, 2020. He holds a degree of Bachelor of Medicine and Bachelor of Surgery from Magadh University and a Post Graduate Diploma in hospital and health management from Indira Gandhi National Open University. He has previously worked with Kailash Hospital and AMRI Hospitals and has experience of over 10 years in healthcare management. During Fiscal 2023, he received a remuneration of ₹ 2.70 million.

Dr. Bharbi Chattopadhayay is the Chief Operating Officer of our Agartala Hospital. He joined our Company as Chief Operating Officer on November 14, 2022. He holds a degree in Bachelor of Medicine and Bachelor of Surgery from University of Pune. He has also completed his post graduate program in Rheumatology from Johns Hopkins University School of Medicine & MESF. He has served in the Army Medical Corps as a Medical Officer and has been associated with Apollo Gleneagles Hospital, Ang Mo Kio Polyclinic, National Healthcare Group Polyclinics and the Hooghly Rural Medical Awareness Welfare Association. He has experience of over 10 years in healthcare management. During Fiscal 2023, he has received a remuneration of ₹ 1.26 million.

Dr. Mohua Golder is the Chief Operating Officer in the administration department of the Company's ILS Hospital in Howrah. She joined our Company as Chief Operating Officer initially based in our Howrah Hospital on August 5, 2023. She holds a degree in Bachelor of Medicine and Bachelor of Surgery from JSS Medical College, Mysore (Rajiv Gandhi University of Health Sciences, Karnataka) and is registered with the Karnataka Medical Council. She also holds a post graduate diploma in Hospital and Health Management from Symbiosis Centre of Health Care, Pune and a degree of Master of Business Administration in hospital and health systems management from the Birla Institute of Technology and Science at Pilani, Rajasthan. She was previously associated with Medica Superspeciality Hospitals and Institute of Neurosciences, Kolkata and has experience of over 4 years in healthcare management. She did not receive any remuneration in Fiscal 2023.

Dr. Tirthankar Bagchi is the Chief Operating Officer of the Company's ILS Hospital in Dum Dum, West Bengal. He joined our Company on November 9, 2023. He holds a degree in Bachelor of Medicine and Surgery from University of Calcutta (Nilratan Sircar Medical College) and a degree in Master Program in Business Administration in health and hospital management from the IIBM Institute of Business Management. He was previously associated with Sterling Hospitals – unit of Sterling Addlife India Private Limited, IRIS Health Services Limited, AMRI Hospitals – Salt Lake and Dhakuria unit of AMRI Hospitals Limited, Shalby Limited and Manipal Hospitals, Salt Lake (*formerly known as Columbia Asia Hospitals Private Limited*) and has experience of over 4 years in healthcare management. He did not receive any remuneration in Fiscal 2023.

Total Remuneration paid to our Key Managerial Personnel

In addition to Dwarika Prasad Tantia, our Executive Chairman, Dr. Om Tantia, our Managing Director, and Anurag Tantia, our Executive Director, whose details are mentioned under "***Our Management – Total remuneration paid to our Directors***" on page 245, the table below sets forth the remuneration paid to the Key Managerial Personnel of our Company as a percentage of PAT during Fiscal 2023, Fiscal 2022 and Fiscal 2021:

Sr. No.	Name of the Key Managerial Persons	Fiscal 2023		Fiscal 2022		Fiscal 2021	
		Total Remuneration (in ₹ million)	% of PAT	Total Remuneration (in ₹ million)	% of PAT	Total Remuneration (in ₹ million)	% of PAT
1.	Kriti Tantia	5.49	1.41	4.58	1.10	2.27	1.08
2.	Ankur Sharma	1.01	0.26	0.88	0.21	0.70	0.33

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Relationship between our Directors and Key Managerial Personnel or Senior Management Personnel

Except as stated below, none of our Directors are related to each other or to our Key Managerial Personnel or and Senior Management Personnel:

1. Kriti Tantia, the Chief Financial Officer of our Company is the daughter-in-law of Dwarika Prasad Tantia, Chairman and Whole-time Director;

2. Dr. Om Tantia, Managing Director of our Company is the spouse of Dr. Aruna Tantia, Executive Director of our Company.

3. Dr. Om Tantia, Managing Director of our Company and Dr. Aruna Tantia, Executive Director of our Company are the parents of Anurag Tantia, Executive Director of our Company.

Attrition of Key Managerial Personnel and Senior Management Personnel vis-à-vis industry

The rate of attrition of our Key Managerial Personnel and Senior Management Personnel is not high in comparison to the industry in which we operate.

Shareholding of Key Managerial Personnel and Senior Management Personnel

Except for Equity Shares held by our Dwarika Prasad Tantia, our Executive Chairman and Dr. Om Tantia, our Managing Director, as mentioned at "***Our Management - Shareholding of Directors in our Company"*** on page 245, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company as on the date of this Red Herring Prospectus.

Bonus or profit-sharing plans of the Key Managerial Personnel and Senior Management Personnel

With the exception of our Executive Chairman, Dwarika Prasad Tantia, none of the Key Management Personnel and Senior Management Personnel is party to any bonus or profit-sharing plan of our Company other than the performance linked incentives given to each Key Management Personnel and Senior Management Personnel. For further details, please see "***Our Management – Terms of appointment of our Executive Directors***" on page 242.

Interests of Key Managerial Personnel and Senior Management Personnel

Other than as disclosed in this section and in "***Our Management - Interest of Directors***" on page 245, our Key Managerial Personnel (other than our Directors) and our Senior Management Personnel are interested in our Company to the extent of the remuneration, commission or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. Further, some of our Key Managerial Personnel and our Senior Management Personnel are interested to the extent of Equity Shares held by them, their relatives or by entities in which they are associated as a director and to the extent of benefits arising out of such shareholding.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Service Contracts with Directors, Key Managerial Personnel and Senior Management Personnel

No officer of our Company, including our Directors, Key Managerial Personnel and Senior Management Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment. However, if Dwarika Prasad Tantia, Dr. Om Tantia and Anurag Tantia are terminated from the employment for any cause other than for causes *inter alia* for breach of employment agreement, commission of criminal act or wilful misconduct injurious to the Company, and failure to comply with lawful directives of the Board, they shall also be paid unpaid bonus compensation and percentage of their base salary.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

There is no contingent or deferred compensation accrued for Fiscal 2023 and payable to our Key Managerial Personnel and Senior Management Personnel, which does not form a part of their remuneration.

Payment or benefit to Key Managerial Personnel and Senior Management Personnel

No non – salary amount or benefit has been paid or given to any of our Key Managerial Personnel and Senior Management Personnel within the two preceding years or is intended to be paid or given.

Changes in the Key Managerial Personnel and Senior Management Personnel

Except as disclosed below and as disclosed in "***Changes in the Board in the last three years***" on page 246, there have been no changes in the Key Managerial Personnel and Senior Management Personnel in the last three years:

Name	Designation	Date of change	Reason
Dr. Rekha Singh Ganguli	Chief Operating Officer – Salt Lake Hospital	June 11, 2021	Resignation due to personal reasons
Shuvomoy Ghosh	Chief Operating Officer –Salt Lake Hospital	May 6, 2022	Resignation due to personal reasons
Ashish Malakar	Chief Operating Officer – Agartala Hospital	May 21, 2021	Appointment
Ashish Malakar	Chief Operating Officer – Agartala Hospital	November 15, 2022	Resignation due to personal reasons
Dr. Bharbi Chattopadhayay	Chief Operating Officer – Agartala Hospital	November 14, 2022	Appointment
Dr. Mohua Golder	Chief Operating Officer – Howrah Hospital	August 5, 2023	Appointment
Dr. Nibedita Debbarma Chatterjee	Chief Operating Officer – Dum Dum Hospital	October 7, 2023	Resignation due to personal reasons
Dr. Tirthankar Bagchi	Chief Operating Officer – Dum Dum Hospital	November 9, 2023	Appointment

Employee Stock Option Scheme

Our Company does not have any Employee Stock Option Scheme.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

GPT Sons Private Limited, Dwarika Prasad Tantia, Dr. Om Tantia and Shree Gopal Tantia are the Promoters of our Company.

As on the date of this Red Herring Prospectus, our Promoters collectively hold 53,805,600 Equity Shares, representing 67.34 % of the paid up Equity Share capital of our Company. For details, see "***Capital Structure – Shareholding of our Promoters and Promoter Group***" on page 112.

Details of our Individual Promoters

Dwarika Prasad Tantia

Dwarika Prasad Tantia, aged 69 years, is the Executive Chairman of our Company. For the complete profile of Dwarika Prasad Tantia, along with details of his date of birth, residential address, educational qualifications, business experience, positions/ posts held in the past and other directorships, special achievements, business and other activities, see "***Our Management***" on page 238.

His permanent account number is ADCPT2274N.

Dr. Om Tantia

Dr. Om Tantia, aged 66 years, is the Managing Director of our Company. For the complete profile of Dwarika Prasad Tantia, along with details of his date of birth, residential address, educational qualifications, business experience, positions/ posts held in the past and other directorships, special achievements, business and other activities, see "***Our Management***" on page 238.

His permanent account number is ADCPT2275P.

Shree Gopal Tantia

Shree Gopal Tantia, aged 59 years, is one of the Promoters of our Company.

Date of birth: October 14, 1964

Address: Govardhan, Flat 5B, 13 Mandeville Gardens, Kolkata – 700 019, West Bengal.

He graduated from the University of Calcutta*. He is currently the Managing Director of GPT Infraprojects Limited and was originally appointed as a Managing Director of GPT Infraprojects Limited on January 1, 1987, a listed infrastructure company and has over 35 years of experience in the infrastructure industry. He also holds directorships in GPT Sons Private Limited and GPT Investments Private Limited, Mauritius.

Shree Gopal Tantia is unable to trace his bachelor's degree. While he has made an application to the University of Calcutta for a copy of his bachelor's degree, a copy of the degree has not been received yet. An affidavit submitted by him has been relied upon for the purpose of this disclosure. For further details see "**Risk Factors no. 10 Our Promoter, Chairman and Whole-time Director, Dwarika Prasad Tantia, our Promoter, Shree Gopal Tantia, and our Independent Director, Hari Modi are unable to trace their bachelor's degrees and we have relied on affidavits furnished by them for such details of their profile****"* on page 41.

His permanent account number is ABNPT6286B.

Our Company confirms that the PAN, passport numbers, Aadhar card numbers, bank account numbers and driving license numbers of Dwarika Prasad Tantia, Dr. Om Tantia and Shree Gopal Tantia have been submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Details of our Corporate Promoter

GPT Sons Private Limited

Corporate information

GPT Sons Private Limited was incorporated as a private limited company on August 3, 2010 under the provisions of the Companies Act, 1956. Its corporate identification number is U65990WB2010PTC151906 and is registered with the Registrar of Companies, West Bengal at Kolkata. Its registered office is located at GPT Centre, JC 25, Sector III, Salt Lake, Kolkata – 700 106, West Bengal.

Nature of business

GPT Sons Private Limited is engaged in the business of acquiring and holding interest in companies, firms, joint ventures, association of persons, trusts or any other form of entity belonging to the GPT group only, whether in the form of holding securities of all kinds, including shares, debentures and other form of investments not being business of a non-banking financial company, or otherwise, and to render business, financial and investment consultancy and services to each of them.

Change in activities

There has been no change in activities of our Corporate Promoter.

Board of directors

The directors of GPT Sons Private Limited are:

Name of the Director	Designation in GPT Sons Private Limited
Dwarika Prasad Tantia	Chairman
Dr. Om Tantia	Director
Shree Gopal Tantia	Director

Registration with regulators

GPT Sons Private Limited has a certificate of registration as a Core Investment Company (CIC-ND-SI) under Section 45-IA of the Reserve Bank of India Act, 1934 to carry on the business of a non-banking financial institution vide Certificate No. N-05.07003 dated January 21, 2015.

Capital Structure

The authorised share capital of our GPT Sons Private Limited is ₹ 105,000,000 divided into 10,500,000 equity shares of face value ₹ 10 each. The issued and paid-up share capital of our Promoter is ₹ 97,500,000 divided into 9,750,000 equity shares of face value ₹ 10 each.

Shareholding Pattern

As on the date of this Red Herring Prospectus, the shareholding of GPT Sons Private Limited is as follows:

Sr. No.	Name of Shareholder	Number of shares held	Percentage of equity shareholding (%)
1	Dwarika Prasad Tantia jointly with Pramila Tantia	1,116,288	11.46
2	Pramila Tantia jointly with Dwarika Prasad Tantia	656,392	6.73
3	Atul Tantia jointly with Kriti Tantia	462,380	4.74
4	Kriti Tantia jointly with Atul Tantia	351,860	3.61
5	Vaibhav Tantia jointly with Radhika Tantia	466,220	4.78
6	Radhika Tantia jointly with Vaibhav Tantia	177,760	1.82
7	Ananya Tantia jointly with Kriti Tantia	19,100	0.20
8	Dr. Om Tantia jointly with Dr. Aruna Tantia	1,429,802	14.66
9	Dr. Aruna Tantia jointly with Dr. Om Tantia	692,952	7.11
10	Anurag Tantia jointly with Dr. Aruna Tantia	601,005	6.16
11	Mridul Tantia jointly with Dr. Aruna Tantia	526,241	5.40
12	Shree Gopal Tantia jointly with Vinita Tantia	1,365,858	14.01
13	Vinita Tantia jointly with Shree Gopal Tantia	1,168,141	11.98
14	Amrit Jyoti Tantia jointly with Vinita Tantia	716,001	7.34

Sr. No.	Name of Shareholder	Number of shares held	Percentage of equity shareholding (%)
	Total	**9,750,000**	**100.00**

Promoters of GPT Sons Private Limited

The Promoters of GPT Sons Private Limited are Dwarika Prasad Tantia, Dr. Om Tantia, and Shree Gopal Tantia

Change in control of our Promoter

There has been no change in control of GPT Sons Private Limited in the last three years immediately preceding the date of this Red Herring Prospectus.

Our Company confirms that the PAN, bank account number, company registration number of GPT Sons Private Limited along with the address of the registrar of companies where GPT Sons Private Limited is registered have been submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus

Change in Control of our Company

Our Promoters are not the original promoters of our Company. Dwarika Prasad Tantia, Dr. Om Tantia, and Shree Gopal Tantia acquired control through the issue and allotment of 30,000 Equity Shares, 150,000 Equity Shares, and 50,000 Equity Shares, respectively, of the Company on May 26, 1998 by way of further issue. GPT Sons Private Limited acquired control of our Company pursuant to a scheme of arrangement approved by the High Court of Calcutta on June 14, 2012, with effect from April 1, 2011. For further details, please see "***Capital Structure - Build-up of shareholding of our Promoters in our Company***" on page 104.

Interests of our Promoters

Interest in the promotion of our Company

Our Promoters are interested in our Company to the extent that (i) they have promoted our Company; (ii) of their direct or indirect shareholding in the Company; (iii) the dividends payable and any other distributions in respect of their shareholding in our Company; (iii) any directorships and managerial positions that they may hold in our Company and to the extent of any remuneration, reimbursement of expenses payable to them in this regard. For further details of the Promoters' shareholding in our Company, see "***Capital Structure - Shareholding of our Promoters and Promoter Group***" on page 112. For details of the interest of Dwarika Prasad Tantia and Dr. Om Tantia as Directors of our Company, see "***Our–Management - Terms of appointment of our Executive Directors***" on page 242.

Interest in the property of our Company

Our Promoters have no interest, whether direct or indirect, in any property acquired by our Company during the three years preceding the date of this Red Herring Prospectus, or proposed to be acquired, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Interest in our Company arising out of being a member of a firm or company

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are a member, in cash or shares or otherwise by any person either to induce such person to become, or to qualify such person as a director, or otherwise for services rendered by such Promoters or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoters

Except as mentioned in this section and sections titled "***Our Business***", "***History and Certain Corporate Matters***", "***Our Management***" and "***Related Party Transactions***" on pages 194, 232, 238 and 391 respectively, our Promoters do not have any other interest in our Company.

Relationship between our Directors and Key Managerial Personnel with our Promoters, Shareholders, members of the Promoter Group, or Key Managerial Personnel or Group Companies:

Except as stated below, none of our Directors and Key Managerial Personnel (including independent directors) are related to our Promoters, Shareholders, members of the Promoter Group, Key Managerial Personnel or Group Companies:

1. Dwarika Prasad Tantia, Chairman and Whole Time Director and Promoter is the spouse of Pramila Tantia, member of the Promoter Group.

2. Dwarika Prasad Tantia, Chairman and Whole Time Director and Promoter is the father of Atul Tantia, member of the Promoter Group and also father of Vaibhav Tantia, member of the Promoter Group.

3. Dwarika Prasad Tantia, Chairman and Whole Time Director and Promoter is the father-in-law of Kriti Tantia, Chief Financial Officer.

4. Dwarika Prasad Tantia, Chairman and Whole Time Director is the promoter and Chairman of GPT Infraprojects Limited, our Group Company.

5. Dr Om Tantia, Managing Director and Promoter is the spouse of Dr Aruna Tantia, Director and member of the Promoter Group.

6. Dr Om Tantia, Managing Director and Promoter is the father of Anurag Tantia, Whole Time Director and member of the Promoter Group and also father of Dr Mridul Tantia, member of our Promoter Group.

7. Dr Om Tantia, Managing Director is the promoter of GPT Infraprojects Limited, our Group Company.

8. Kriti Tantia, the Chief Financial Officer is the daughter-in-law of Dwarika Prasad Tantia, one of our Promoter and Key Managerial Personnel and also the daughter-in-law of Pramila Tantia, member of the Promoter Group.

9. Kriti Tantia, the Chief Financial Officer is the spouse of Atul Tantia, member of the Promoter Group.

10. Kriti Tantia, Chief Financial Officer is a shareholder in GPT Infraprojects Limited, our Group Company.

11. Kriti Tantia, Chief Financial Officer is a director of GPT Estate Private Limited, our Group Company.

12. Dr. Aruna Tantia, Director is the spouse of Dr. Om Tantia, Promoter and Key Managerial Personnel.

13. Dr. Aruna Tantia, Director is the mother of Anurag Tantia, Whole Time Director and Key Managerial Personnel and also the mother of Dr. Mridul Tantia, member of the Promoter Group.

14. Dr Aruna Tantia, Director is a shareholder in GPT Infraprojects Limited, our Group Company.

15. Anurag Tantia, Whole Time Director is the son of Dr. Aruna Tantia, Director and Dr. Om Tantia, Promoter and Key Managerial Personnel.

16. Anurag Tantia, Whole Time Director is the brother of Dr. Mridul Tantia, member of the Promoter Group.

17. Anurag Tantia, Whole Time Director is a shareholder in GPT Infraprojects Limited, our Group Company.

18. Kashi Prasad Khandelwal, Independent Director is an independent director in GPT Infraprojects Limited, our Group Company.

Payment or benefits to Promoters or Promoter Group

Except as stated in this chapter "***Our Management – Payment or benefits to Key Managerial Personnel and Senior Management Personnel***" on page 259 and "***Restated Financial Information – Note 51 – Related Party Disclosure pursuant to IND AS-24***" on page 332, there have been no amounts paid or benefits given by our Company to our Promoters and members of our Promoter Group in the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay any amount or provide any benefit to our Promoters or members of the Promoter Group as on the date of this Red Herring Prospectus.

Total Remuneration paid to our Promoters

The table below sets forth the amount of remuneration paid to the promoters of our Company as a percentage of PAT during Fiscal 2023, Fiscal 2022 and Fiscal 2021:

Sr. No.	Name of the Key Managerial Persons	Fiscal 2023		Fiscal 2022		Fiscal 2021	
		Total Remuneration (in ₹ million)	% of PAT	Total Remuneration (in ₹ million)	% of PAT	Total Remuneration (in ₹ million)	% of PAT
1.	Dwarika Prasad Tantia	21.21*	5.44%	13.19	3.17%	15.45	7.32%
2.	Dr. Om Tantia	19.75	5.06%	17.52	4.21%	8.65	4.10%
3.	Shree Gopal Tantia	Nil	-	Nil	-	Nil	-

* The amount of ₹ 21.21 million paid to Dwarika Prasad Tantia as remuneration in Fiscal 2023 includes commission paid to him in Fiscal 2023.

Experience of the Promoters in the business of our Company

Our Promoters have adequate experience in the business activities undertaken by our Company.

Disassociation by our Promoters in the last three years

Except as stated below, our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of filing of this Red Herring Prospectus.

Name of the Promoter	Name of the company or firm from which the Promoters have disassociated	Reasons for and circumstances leading to disassociation*	Date of disassociation
Dwarika Prasad Tantia	TM Medicare Private Limited	Sale of investment made by our Company	July 1, 2021
Dr. Om Tantia	TM Medicare Private Limited	Sale of investment made by our Company	July 1, 2021

* *Our Promoters, Dwarika Prasad Tantia and Dr. Om Tantia, were associated with TM Medicare Private Limited in the capacity of nominee directors by virtue of investment made by our Company.*

Material guarantees given by our Promoters

Our Promoters have not given any material guarantees to any third parties, in respect of the Equity Shares, as on the date of this Red Herring Prospectus.

Confirmation

Except Dr. Om Tantia, who is associated with GPT Healthcare Education Trust which runs the nursing school and college in the Agartala Hospital that is in the same line of activities or business as that of our Company, our Promoters are not involved in any venture that is in the same line of activities or business as that of our Company.

Promoter Group

In addition to the Promoters mentioned above, the individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

A. Natural persons who form a part of our Promoter Group

Name of the Promoter	Relationship/ reason for classification as promoter group	Name of the Promoter Group individual
GPT Sons Private Limited	Persons whose shareholding is aggregated under the heading "shareholding of the promoter group"	Pramila Tantia
		Dr. Aruna Tantia
		Vinita Tantia
Dwarika Prasad Tantia	Spouse	Pramila Tantia
	Son	Atul Tantia
	Son	Vaibhav Tantia
	Sister	Nirmala Sureka
	Brother	Ishwari Prasad Tantia
	Brother of spouse	Pawan Kumar Bagaria
Dr. Om Tantia	Spouse	Dr. Aruna Tantia
	Son	Anurag Tantia
	Son	Dr. Mridul Tantia
	Mother of spouse	Rama Devi Garg
	Sister of spouse	Archana Kumar
	Sister of spouse	Vandana Jindel
Shree Gopal Tantia	Spouse	Vinita Tantia
	Daughter	Harshita Khaitan
	Son	Amrit Jyoti Tantia
	Mother of spouse	Gayatri Devi Moda

Name of the Promoter	Relationship/ reason for classification as promoter group	Name of the Promoter Group individual
	Brother of spouse	Vinay Kumar Moda
	Sister of spouse	Nisha Modi

B. Entities who are a part of our Promoter Group

Name of Promoter	Reason for classification as promoter group	Promoter Group entity
GPT Sons Private Limited	Body corporate in which the corporate promoter holds 20% or more of the equity share capital	GPT Infraprojects Limited
		GPT Castings Limited
	Subsidiary of the corporate promoter	GPT Estate Private Limited
	All persons whose shareholding is aggregated under the heading "shareholding of the promoter group"	GPT Concrete Products South Africa (Pty) Limited
		GPT TransNamib Holdings Limited
		GPT Investments Private Limited
		RMS GPT Ghana Limited
		Jogbani Highway Private Limited
Dwarika Prasad Tantia	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than 20% of the total capital	Atul Tantia HUF
		GPT Developers LLP
		DP Tantia Property Trust
		DP Tantia Family Trust
		AK Family Trust
		Vaibhav Tantia Family Trust
		Govardhan Foundation
		Ishwari Prasad Tantia HUF
		Nathmal Bagaria HUF
		Pawan Kumar Bagaria HUF
	Body corporate in which 20% or more of the equity share capital is held by an immediate relative of the promoter	Vishal Exim Private Limited
		Jaiguru Finance Private Limited
Dr. Om Tantia	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than 20% of the total capital	Om Tantia Property Trust
		Om Tantia Family Trust
		Anurag Tantia Family Trust
		Mridul Tantia Family Trust
		Govardhan Foundation
		GPT Healthcare Education Trust
		GPT Developers LLP
		ILS Academics & Research Foundation
Shree Gopal Tantia	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than 20% of the total capital	SG Tantia Property Trust
		SG Tantia Family Trust
		Amrit Jyoti Tantia Family Trust
		Ayush Khaitan HUF
		Govardhan Foundation
		GPT Developers LLP

Total remuneration paid to members of the Promoter Group

Sr. No.	Name of the member of the Promoter Group	Fiscal 2023		Fiscal 2022		Fiscal 2021	
		Total Remuneration (in ₹ million)	% of PAT	Total Remuneration (in ₹ million)	% of PAT	Total Remuneration (in ₹ million)	% of PAT
1.	Dr. Aruna Tantia	5.07	1.30	4.68	1.12	2.89	1.37
2.	Anurag Tantia	9.63	2.47	8.36	2.00	4.54	2.15

OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of group companies, our Company has considered (i) the companies (other than our Promoter) with which there are related party transactions, as disclosed in the Restated Financial Information; and (ii) any other companies considered material by our Board.

Accordingly, in terms of the policy adopted by our Board on September 27, 2023 for determining group companies, our Board has identified the following as group companies of our Company ("**Group Companies**"):

1. GPT Infraprojects Limited;
2. TM Medicare Private Limited;
3. GPT Estate Private Limited; and
4. GPT Castings Limited

Details of our Group Companies

1. *GPT Infraprojects Limited*

GPT Infraprojects Limited is listed on BSE and NSE. The promoters of GPT Infraprojects Limited are GPT Sons Private Limited, Dwarika Prasad Tantia, Dr Om Tantia and Shree Gopal Tantia.

Registered office

The registered office of GPT Infraprojects Limited is at GPT Centre, JC 25, Sector III, Salt Lake, Kolkata – 700106.

Registrar of Companies

GPT Infraprojects Limited is registered with the Registrar of Companies, West Bengal at Kolkata.

Financial Performance

The details of the reserves (excluding revaluation reserve), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share derived from the audited financial statements of GPT Infraprojects Limited for Fiscals ended March 31, 2023, March 31, 2022 and March 31, 2021, in terms of the SEBI ICDR Regulations are available the website at https://gptinfra.in/financials/.

2. *TM Medicare Private Limited*

The promoter of TM Medicare Private Limited is Kamal Kumar Mittal.

Registered office

The registered office of TM Medicare Private Limited is at PCM Tower, Bankim Nagar 2nd Mile, Sevoke Road, 3rd Floor Siliguri–Jalpaiguri - 734001.

Registrar of Companies

TM Medicare Private Limited is registered with the Registrar of Companies, West Bengal at Kolkata.

Financial Performance

The details of the reserves (excluding revaluation reserve), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share derived from the audited financial statements of TM Medicare Private Limited for Fiscals ended March 31, 2023, March 31, 2022 and March 31, 2021, in terms of the SEBI ICDR Regulations are available on our Company's website at https://ilshospitals.com/wp-content/uploads/2021/pdf/TM_Medicare_Private_Limited.pdf.

3. *GPT Estate Private Limited*

The promoter of GPT Estate Private Limited is GPT Sons Private Limited.

Registered office

The registered office of GPT Estate Private Limited is at GPT Centre, JC 25, Sector III, Salt Lake, Kolkata – 700106.

Registrar of Companies

GPT Estate Private Limited is registered with the Registrar of Companies, West Bengal at Kolkata.

Financial Performance

The details of the reserves (excluding revaluation reserve), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share derived from the audited financial statements of GPT Estate Private Limited for Fiscals ended March 31, 2023, March 31, 2022 and March 31, 2021, in terms of the SEBI ICDR Regulations are available on our Company's website at https://ilshospitals.com/wp-content/uploads/2021/pdf/GPT_Estate_Private_Limited.pdf.

4. ***GPT Castings Limited***

The promoters of GPT Castings Limited are GPT Sons Private Limited, Mahesh Keyal and Asansol Alloys Private Limited.

Registered office

The registered office of GPT Castings Limited is at GPT Centre, JC 25, Sector III, Salt Lake, Kolkata – 700106.

Registrar of Companies

GPT Castings Limited is registered with the Registrar of Companies, West Bengal at Kolkata.

Financial Performance

The details of the reserves (excluding revaluation reserve), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share derived from the audited financial statements of GPT Castings Limited for Fiscals ended March 31, 2023, March 31, 2022 and March 31, 2021 in terms of the SEBI ICDR Regulations are available on our Company's website at https://gptcl.in/wp-content/uploads/2023/10/Financials-1.pdf.

Nature and extent of interest of our Group Companies

a. In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

b. In the properties acquired by us in the preceding three years before filing this Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties acquired by us in the three years preceding the filing of this Red Herring Prospectus or proposed to be acquired by us as on the date of this Red Herring Prospectus.

c. In transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery. However, GPT Estate Private Limited has leased the corporate office to our Company on a long term lease.

Litigation which has a material impact on our Company

None of our Group Companies are currently party to any pending litigations which would have a material impact on our Company.

Common pursuits

There are no common pursuits amongst our Group Companies and our Company.

Related Business Transactions within the group and significance on the financial performance of our Company

Other than the transactions disclosed in the section "***Related Party Transactions***" on page 391, there are no other business transactions between our Company and Group Companies which are significant to the financial performance of our Company.

Business interests or other interests

Except as disclosed in "***Related Party Transactions***" on page 391, our Group Companies do not have any business interest in our Company.

Other Confirmations

Except for GPT Infraprojects Limited whose equity shares are listed on the National Stock Exchange of India Limited and BSE Limited, the equity shares of our Group Companies are not listed on any stock exchange in India or abroad.

None of our Group Companies has debt securities which are listed on any stock exchange in India or abroad. Our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus.

None of the securities of our Group Companies have been refused listing by any stock exchange in India or abroad during the last ten years, nor have our Group Companies failed to meet the listing requirements of any stock exchange in India our abroad.

There are no material existing or anticipated transactions in relation to the utilization of the Offer Proceeds with our Group Companies.

DIVIDEND POLICY

The dividend distribution policy of our Company ("**the Policy**") was adopted and approved by our Board in its meeting dated September 27, 2023. The declaration and payment of dividends is recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013 and the Companies (Declaration and Payment of Dividends) Rules, 2014.

The dividend, if any, will depend on a number of internal and external factors, including but not limited to future expansion plans of the Company, including brand acquisitions, expansion plans, capital expenditure, capital requirements, contractual restrictions, fund requirements to finance the working capital expenditure needs and long-term investments, net profits earned and free cash generated by the Company during the fiscal year, liquidity and applicable taxes including dividend distribution tax, if any, payable by our Company. In addition, our ability to pay dividends may be impacted by restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, see "***Financial Indebtedness***" on page 426.

The details of dividend on Equity Shares declared and paid by our Company in the last three Fiscal Years, six months ended September 30, 2022 and September 30, 2023 and from October 1, 2023 until the date of this Red Herring Prospectus are given below:

Particulars	October 1, 2023 till the date of filling of RHP	September 30, 2023	September 30, 2022	Fiscal 2023(5)	Fiscal 2022(3)	Fiscal 2021(2)
No. of Equity Shares	79,904,286	79,904,286	79,904,286	79,904,286	79,904,286	17,941,000
Face value per Equity Share (in ₹)	10.00	10.00	10.00	10.00	10.00	10.00
Aggregate Dividend (Interim + Final) (in ₹ million)	79.90	159.81	159.81	319.62	125.59	98.67
Dividend per Equity Share (in ₹) (Interim + Final) (in ₹ Per Equity Share)	1.00	2.00	2.00	4.00	7.00	5.50
Rate of dividend (%)	10.00	10.00	10.00	40.00	70.00	55.00
Dividend Distribution Tax (%)*	NIL	NIL	NIL	NIL	NIL	NIL
Dividend Distribution Tax (in ₹)*	NIL	NIL	NIL	NIL	NIL	NIL
Mode of payment of dividend	Electronic	Electronic	Electronic	Electronic	Electronic	Electronic

* *Section 115-O of the Income-tax Act, 1961, was made ineffective from assessment year 2021-22. Prior to the Finance Act, 2020, a company declaring dividend was required to pay the dividend distribution tax before crediting the dividend into the account of the shareholders. Pursuant to the Finance Act, 2020, dividend received by a shareholder, whether from a domestic or foreign company, is taxable in the hands of the shareholder.*

Notes:

1. *The above details till period ended September 30, 2023 are based on Restated Financial Information.*
2. *For the Fiscal 2021, first interim dividend of ₹ 4.00 per Equity Share was approved by the Board of Directors at their meeting held on March 8, 2021 and paid in Fiscal 2021. In addition to the above, second interim dividend of ₹ 2.00 per Equity Share had been approved by the Board of Directors at their meeting June 15, 2021 and paid in Fiscal 2022.*
3. *For the Fiscal 2022, first interim dividend of ₹ 5.00 per Equity Share was approved by the Board of Directors at their meeting held on August 20, 2021 and paid in Fiscal 2022 on 179,41,000 equity shares since bonus equity shares were approved for issue by members at the Annual General Meeting held on September 3, 2021. In addition to the above, final dividend of ₹ 1.00 per Equity Share on 79,904,286 equity shares was approved by the Shareholders at their Annual General Meeting on May 12, 2022 and paid in Fiscal 2023.*
4. *The Board of Directors at their meeting held on January, 3, 2022 has approved conversion of 4,00,00,000 number of 0.001% Compulsorily Convertible Preference shares (CCPS) of ₹ 10 each into 2,60,81,286 equity shares of ₹ 10 each.*
5. *For the Fiscal 2023, first interim dividend of ₹ 1.00 per Equity Share was approved by the Board of Directors at their meeting held on August 31, 2022 and paid in Fiscal 2023. In addition to the above, the second interim dividend of ₹ 2.00 per Equity Share was approved by the Board of Directors at their meeting held on January 30, 2023 and paid in Fiscal 2023. In addition to the above, the third interim dividend of ₹ 1.00 per Equity Share was approved by the Board of Directors at their meeting held on May 08, 2023 and paid in Fiscal 2024. In addition to the above, final dividend of ₹ 1.00 per Equity Share was approved by the Shareholders at their Annual General Meeting on July 20, 2023 and paid in Fiscal 2024.*
6. *For the Fiscal 2024 first interim dividend of ₹ 1.00 per Equity Share was approved by the Board of Directors at their meeting held on January 05, 2024 and paid in Fiscal 2024.*

The details of dividend on Compulsorily Convertible Preference Shares declared and paid by out Company in the last three Fiscal Years, six months ended September 30, 2022, and September 30, 2023 and from October 1, 2023 until the date of this Red Herring Prospectus are given below:

Particulars	From October 1, 2023 until the date of filling of RHP	September 30, 2023	September 30, 2022	Fiscal 2023	Fiscal 2022[(3)]	Fiscal 2021[(2)]
No. of 0.001% CCPS*	NIL	NIL	NIL	NIL	NIL	40,000,000
Face value per CCPS (in ₹)	NA	NA	NA	NA	NA	10.00
Aggregate Dividend (Interim + Final) (in ₹ million)	NIL	NIL	NIL	NIL	47.00	42.00
Dividend per CCPS (in ₹)**	NIL	NIL	NIL	NIL	1.175	1.051
Rate of dividend (%)	NIL	NIL	NIL	NIL	11.75	10.51
Dividend Distribution Tax (%)**	NIL	NIL	NIL	NIL	NIL	NIL
Dividend Distribution Tax (in ₹)**	NIL	NIL	NIL	NIL	NIL	NIL
Mode of payment of dividend	NA	NA	NA	NA	Electronic	Electronic

* *Our Company has converted the outstanding CCPS into Equity Shares on January 3, 2022, and there are no CCPS held by any shareholder in our Company.*

** *Section 115-O of the Income-tax Act, 1961, was made ineffective from assessment year 2021-22. Prior to the Finance Act, 2020, a company declaring dividend was required to pay the dividend distribution tax before crediting the dividend into the account of the shareholders. Pursuant to the Finance Act, 2020, dividend received by a shareholder, whether from a domestic or foreign company, is taxable in the hands of the shareholder.*

Notes**:**

1. *The above details till period ended September 30, 2023 are based on Restated Financial Information.*
2. *For the Fiscal 2021, first special interim dividend of ₹ 0.725 per CCPS was approved by the Board of Directors at their meeting held on March 08, 2021 and paid in Fiscal 2021. Further, second Special Interim dividend of ₹ 0.350 per CCPS had been approved by the Board of Directors at their meeting held on June 15, 2021 and paid in Fiscal 2022. In addition to the above, the Company has declared final dividend of ₹ 0.001 per CCPS as approved by the Shareholder's at their meeting held on September 3, 2021 and paid in Fiscal 2022.*
3. *For the Fiscal 2022, first special interim dividend of ₹ 0.825 per Equity Share was approved by the Board of Directors at their meeting held on August 20, 2021 and paid in Fiscal 2022.*
4. *The Board of Directors at their meeting held on January 3, 2022 has approved conversion of 4,00,00,000 number of 0.001% Compulsorily Convertible Preference shares (CCPS) of ₹ 10 each into 2,60,81,286 equity shares of ₹ 10 each.*

The amount of dividend paid in past is not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid or the amount thereof will not be decreased in the future. For details, see "***Risk Factors no. 28 - Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***" on page 59.

SECTION V – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

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Independent Auditor's Examination Report on the Restated Financial Information

The Board of Directors
GPT Healthcare Limited
GPT Centre, JC-25, Sector-III
Salt Lake, Parganas North
Kolkata – 700106
West Bengal, India

Dear Sirs / Madams,

1. We have examined the attached Restated Financial Information of GPT Healthcare Limited (hereinafter referred to as the "Company" or the "Issuer") comprising the Restated Statement of Assets & Liabilities as at September 30, 2023, September 30, 2022 and March 31, 2023, Restated Standalone Statement of Assets & Liabilities as at March 31, 2022 and March 31, 2021, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for the six months period ended September 30, 2023, September 30, 2022 and year ended March 31, 2023, the Restated Standalone Statement of Profit and Loss (including other comprehensive income), the Restated Standalone Statement of Changes in Equity, the Restated Standalone Cash Flow Statement for the years ended March 31, 2022, and March 31, 2021, a summary of significant accounting policies, and other explanatory information (collectively, the "**Restated Financial Information**") as approved by the Board of Directors of the Company at their meeting held on January 18, 2024, for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus ("Prospectus") prepared by the Company in connection with its' proposed initial public offer of equity shares ("IPO") prepared in accordance with the requirements of:

   a. Section 26 of Part I of Chapter III of the Companies Act 2013 (the "**Act**"); and

   b. The relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**")

   c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

Management's Responsibility for the Restated Financial Information

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the RHP and Prospectus to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited and the National Stock Exchange of India Limited (the "Stock Exchanges") and the Registrar of Companies, West Bengal at Kolkata ("ROC") in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2.1 to the Restated Financial Information. This responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of these Restated Financial Information. The Board of Directors of the Company are also responsible for identifying and ensuring that the Company complies with the Act, the ICDR Regulations and the Guidance Note, as applicable.

Auditors' Responsibilities

3. We have examined such Restated Financial Information taking into consideration:

   a. the terms of reference and terms of our engagement agreed with you vide our engagement letter dated September 5, 2023 and addendum to engagement letter dated January 01, 2024, requesting us to carry out the assignment, in connection with the proposed IPO;

   b. the Guidance Note, which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c. concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

   d. the requirements of Section 26 of the Act and the ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

Restated Financial Information as per audited financial statements:

4. The Restated Financial Information have been compiled by the management of the Company from:

   a. The audited special purpose interim financial statements of the Company as at and for the six months' period ended September 30, 2023 and September 30, 2022 prepared in accordance with Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting", specified under Section 133 of the Act and other accounting principles accepted in India ("**Special Purpose Ind AS Financial Statements**"), which have been approved by the Board of Directors at their meeting held on January 18, 2024; and

   b. The audited financial statements of the Company as at and for the year ended March 31, 2023, and the audited standalone financial statements of the Company as at and for the years ended March 31, 2022 and March 31, 2021 prepared in accordance with Indian Accounting Standard ("**Ind AS**") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles accepted in India ("**Audited Financial Statements**"), which have been approved by the Board of Directors at their meetings held on June 20, 2023, May 3, 2022 and July 15, 2021 respectively.

c. The above audited financial statements were prepared in INR Lakhs and has been converted in INR millions for the purpose of reporting in Restated Financial Information.

5. For the purpose of our examination, we have relied on:

   a. Auditors' Report issued by us dated January 18, 2024 on the Special Purpose Interim Financial Statements of the Company as at and for the six months' period ended September 30, 2023 and September 30, 2022, as referred in Para 4(a) above; and

   b. Auditors' Report issued by us dated June 20, 2023, May 3, 2022 and July 15, 2021 on the Audited Financial Statements of the Company as at and for each of the years ended March 31, 2023, March 31, 2022 and March 31, 2021, respectively, as referred in Para 4(b) above.

6. As stated in Note 53 (Part-A) to the Restated Financial Information, our audit report dated July 15, 2021 on the audited standalone financial statements for the year ended March 31, 2021 included the following Emphasis of Matter paragraph:

   a. Emphasis of matter for the year ended March 31, 2021: "We draw your attention to the Note 44 to the standalone financial statements as at March 31, 2021 which explain the management's assessment of the financial & operational impact due to the lock-down and conditions related to the COVID – 19 and its consequential impact on the carrying values of assets as at March 31, 2021. Our opinion is not modified in respect of this matter".

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

   a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended September 30, 2023;

   b. does not contain any modifications requiring adjustments; and

   c. have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Interim Financial Statements and Audited Financial Statements mentioned in paragraph 4 above.

10. This report should not be in any way construed as a reissuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for the use of Board of Directors for inclusion in the RHP and Prospectus to be filed with SEBI, the Stock Exchanges and RoC in connection with the proposed IPO. As a result, the Restated Financial Information may not be suitable for any other purpose. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Singhi & Co.
Chartered Accountants
Firm Registration No: 302094E

(Navindra Kumar Surana)
Partner
Membership No: 053816
UDIN: 24053816BKACAU3837

Place: Kolkata
Dated: January 18, 2024

GPT Healthcare Limited

CIN No: U70101WB1989PLC047402

Restated Statement of Assets and Liabilities

(All amount are in million of Indian Rupees except share data or unless otherwise stated)

Particulars	Note No.	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
ASSETS						
Non-Current Assets						
(a) Property, Plant and Equipment	4	2,018.79	2,053.52	2,037.03	2,065.57	2,118.60
(b) Capital work-in-progress	4A	42.50	1.03	26.08	7.18	2.95
(c) Intangibles Assets	5	8.18	1.65	3.92	0.46	0.81
(d) Right of Use Assets	6	242.68	246.49	237.57	135.88	76.01
(e) Investments in Associates	7	-	-	-	-	7.13
(f) Financial Assets						
(i) Investments	7A	121.67	50.00	51.67	50.00	-
(ii) Loans	8	0.96	0.38	0.79	0.56	0.64
(iii) Other Financial Assets	9	78.82	64.45	68.04	61.30	20.11
(g) Non Current Tax (Net)	10	18.83	22.78	21.59	16.43	9.67
(h) Deferred Tax Asset (Net)	11	-	28.36	-	37.12	65.65
(i) Other Non Current Assets	12	11.52	13.87	8.16	0.86	7.26
Total Non-Current Assets		**2,543.95**	**2,482.53**	**2,454.85**	**2,375.36**	**2,308.83**
Current Assets						
(a) Inventories	13	95.86	92.61	89.21	72.85	64.26
(b) Financial Assets						
(i) Investments	7B	42.81	-	82.76	53.93	-
(ii) Trade receivable	14	279.96	201.91	206.77	134.26	172.64
(iii) Cash and cash equivalents	15	42.70	26.00	65.99	82.68	47.76
(iv) Other bank balances (other than Note (iii) above)	16	34.75	4.54	22.50	4.44	2.21
(v) Loans	17	162.35	303.41	233.17	386.58	486.96
(vi) Other Financial Assets	18	97.55	116.82	96.11	105.50	67.38
(c) Other Current Assets	19	21.01	16.67	16.19	16.64	22.09
Total Current Assets		**776.99**	**761.96**	**812.70**	**856.88**	**863.30**
Total Assets		**3,320.94**	**3,244.49**	**3,267.55**	**3,232.24**	**3,172.13**
EQUITY AND LIABILITIES						
Equity						
(a) Equity Share Capital	20	799.04	799.04	799.04	799.04	179.41
(b) Instrument entirely Equity in nature	20A	-	-	-	-	400.00
(c) Other Equity	21	927.47	792.82	854.58	782.78	759.60
Total Equity		**1,726.51**	**1,591.86**	**1,653.62**	**1,581.82**	**1,339.01**
Non-Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	22	299.25	582.65	402.67	724.43	1,022.92
(ii) Lease Liabilities	23	167.82	164.43	164.86	49.81	21.43
(b) Deferred Tax Liabilities (Net)	11	77.70	-	35.69	-	-
(b) Provisions	24	85.34	71.71	72.42	65.12	56.05
(c) Other Non Current Liabilities	25	116.63	123.08	119.85	126.30	132.75
Total Non- Current Liabilities	**A**	**746.74**	**941.87**	**795.49**	**965.66**	**1,233.15**
Current Liabilities						
(a) Financial liabilities						
(i) Borrowings	26	256.49	195.36	244.06	230.76	206.34
(ii) Lease Liabilities	27	26.77	11.17	11.97	10.58	6.21
(iii) Trade payables	28					
-Total outstanding dues of creditors to micro enterprises and small enterprises		7.50	8.60	6.17	7.60	0.06
-Total outstanding dues of creditor to other than micro enterprises and small enterprises		399.95	343.26	327.77	281.69	258.82
(iv) Other Financial Liabilities	29	61.52	59.93	102.29	64.99	37.46
(b) Provisions	30	40.92	37.17	44.00	39.73	24.69
(c) Other Current Liabilities	31	54.54	55.27	82.18	49.41	35.58
(d) Current Tax Liabilities	32	-	-	-	-	30.81
Total Current Liabilities	**B**	**847.69**	**710.76**	**818.44**	**684.76**	**599.97**
Total Liabilities	**A+B**	**1,594.43**	**1,652.63**	**1,613.93**	**1,650.42**	**1,833.12**
Total Equity & Liabilities		**3,320.94**	**3,244.49**	**3,267.55**	**3,232.24**	**3,172.13**
Basis of Accounting	2					
Significant Accounting Policies	3					

The accompanying notes are an integral part of the Restated Consolidated Financial Information

As per our Report annexed

For and on behalf of the Board of Directors of GPT Healthcare Limited

For **SINGHI & CO.**
Chartered Accountants
Firm Registration No. 302049E

Navindra Kumar Surana
Partner
Membership No. 053816

Place: Kolkata
Date: January 18, 2024

Dwarika Prasad Tantia
Executive Chairman
DIN: 00001341

Dr. Om Tantia
Managing Director
DIN: 00001342

Anurag Tantia
Executive Director
DIN: 03118844

Kriti Tantia
Chief Financial Officer

Ankur Sharma
Company Secretary

GPT Healthcare Limited

CIN No: U70101WB1989PLC047402

Restated Statement of Profit and Loss

(All amount are in million of Indian Rupees except share data or unless otherwise stated)

	Particulars	Note No.	For the period ended September 30, 2023	For the period ended September 30, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	INCOME						
I	Revenue from operations	33	2,041.76	1,719.67	3,610.37	3,374.15	2,427.53
II	Other income	34	25.22	25.07	56.94	49.88	61.10
III	**Total Income (I+II)**		**2,066.98**	**1,744.74**	**3,667.31**	**3,424.03**	**2,488.63**
IV	**Expenses**						
	Cost of materials consumed	35	424.79	364.36	758.63	873.81	572.70
	Employee benefits expense	36	346.75	314.59	620.38	537.84	416.62
	Finance costs	37	38.19	43.58	91.64	111.54	137.46
	Depreciation and amortisation expense	38	87.23	69.25	149.12	135.90	124.72
	Other expenses	39	833.58	736.55	1,487.85	1,224.15	948.30
	Total Expenses (IV)		**1,730.54**	**1,528.33**	**3,107.62**	**2,883.24**	**2,199.80**
V	**Profit before Exceptional items & Tax (III-IV)**		336.44	216.41	559.69	540.79	288.83
VI	**Exceptional Items**		-	-	-	-	-
VII	**Profit/(Loss) Before Tax (V-VI)**		**336.44**	**216.41**	**559.69**	**540.79**	**288.83**
VIII	**Tax expense**	40					
	a) Current tax		58.70	37.80	97.50	94.20	50.30
	b) Deferred tax		42.89	8.76	72.26	29.03	28.32
	a) Income tax for earlier years		-	-	(0.15)	0.93	(0.72)
IX	**Profit for the period / year (VII- VIII)**		**234.85**	**169.85**	**390.08**	**416.63**	**210.93**
X	**Other Comprehensive Income**						
	A. Items that will not be reclassified to profit or loss						
	a) Remeasurement of defined benefit plan		(3.03)	0.01	1.89	(1.73)	0.28
	b) Income tax relating to above		0.88	(0.00)*	(0.55)	0.50	(0.08)
	B. Items that will be reclassified to profit or loss		-	-	-	-	-
	Other Comprehensive Income for the period / year		**(2.15)**	**0.01**	**1.34**	**(1.23)**	**0.20**
XI	**Total Comprehensive Income for the period / year (X+XI)**		**232.70**	**169.86**	**391.42**	**415.40**	**211.13**
XII	**Earnings per equity share***	41					
	Basic Earnings Per Share (₹)		2.94	2.13	4.88	5.21	2.64
	Diluted Earnings Per Share (₹)		2.94	2.13	4.88	5.21	2.64
	Basis of Accounting	2					
	Significant Accounting Policies	3					
	* amount less than ₹ 5,000						

The accompanying notes are an integral part of the Restated Consolidated Financial Information

As per our Report annexed

For and on behalf of the Board of Directors of GPT Healthcare Limited

For **SINGHI & CO.**
Chartered Accountants
Firm Registration No. 302049E

Navindra Kumar Surana
Partner
Membership No. 053816

Dwarika Prasad Tantia
Executive Chairman
DIN: 00001341

Dr. Om Tantia
Managing Director
DIN: 00001342

Anurag Tantia
Executive Director
DIN: 03118844

Kriti Tantia
Chief Financial Officer

Place: Kolkata

Date: January 18, 2024

Ankur Sharma
Company Secretary

GPT Healthcare Limited

CIN No: U70101WB1989PLC047402

Restated Statement of Cash Flow

(All amount are in million of Indian Rupees except share data or unless otherwise stated)

Particulars	For the period ended September 30, 2023		For the period ended September 30, 2022		For the year ended March 31, 2023		For the year ended March 31, 2022		For the year ended March 31, 2021	
A. CASH FLOW FROM OPERATING ACTIVITIES										
Profit Before Tax		336.44		216.41		559.69		540.79		288.83
Adjustment to reconcile profit before tax to net cash flows										
(a) Depreciation and Amortisation	87.23		69.25		149.12		135.90		124.72	
(b) Finance costs	38.19		43.58		91.64		111.54		137.46	
(c) (Profit)/loss on disposal of Property, Plant & Equipment (Net)	-		(0.03)		(4.51)		1.14		(6.48)	
(d) Profit on Sale of Investments	(0.23)		(0.50)		(0.50)		(1.80)		-	
(e) Bad debts written off	-		-		-		-		3.31	
(f) Sundry Balances written off	-		-		-		0.66		-	
(g) Unspent liabilities written back	(1.67)		(1.68)		(7.61)		(2.48)		(10.85)	
(h) Capital Work-in Progress written off	2.85		-		-		-		9.36	
(i) Provision for Doubtful Trade Receivables / (written back)	8.94		3.12		4.85		1.96		3.21	
(j) Gain on retirement / modification of Right of Use Assets	(3.86)		-		-		(1.13)		-	
(k) Deferred Revenue on Government Grant	(3.22)		(3.22)		(6.44)		(6.45)		(6.45)	
(l) Gain on Fair Valuation of investments measured at FVPTL	(0.73)		-		(1.29)		(0.13)		-	
(m) Interest Income	(16.77)	110.73	(20.82)	89.70	(38.80)	186.46	(39.73)	199.48	(39.39)	214.89
Operating Profit before Working Capital Changes		**447.17**		**306.11**		**746.15**		**740.27**		**503.72**
Changes in Working capital										
(a) (Increase)/ decrease in Inventories	(6.66)		(19.77)		(16.36)		(8.59)		(1.25)	
(b) (Increase)/ decrease in Trade Receivables	(82.14)		(70.77)		(77.36)		36.42		(6.11)	
(c) (Increase)/ decrease in Other Financial Assets	(13.13)		(13.09)		11.80		(87.22)		(15.92)	
(d) (Increase)/ decrease in Non-Financial Assets	(5.16)		(0.46)		0.18		4.86		4.25	
(e) Increase/ (decrease) in Trade Payables	75.20		64.26		52.27		32.89		(57.60)	
(f) Increase/ (decrease) in Other Financial Liabilities	1.47		(4.38)		3.52		40.00		(27.06)	
(g) Increase/ (decrease) in Provisions	6.81		4.03		13.46		22.38		11.59	
(h) Increase/ (decrease) in Non-financial liabilities	(27.65)	(51.26)	5.86	(34.32)	32.78	20.28	13.83	54.57	1.18	(90.92)
Cash Generated from Operations		**395.91**		**271.79**		**766.43**		**794.84**		**412.80**
Direct Taxes Paid		(55.94)		(44.15)		(102.89)		(134.92)		26.48
Net Cash from / (used in) Operating Activities		**339.98**		**227.64**		**663.54**		**659.92**		**439.28**
B. CASH FLOW FROM INVESTING ACTIVITIES										
(a) Purchase of Investments		(70.00)		-		(83.14)		(338.79)		-
(b) Sale of Investments		40.90		54.43		54.43		243.93		-
(c) Interest Received		25.85		19.75		28.50		47.19		34.94
(d) Purchase of Property, Plant & Equipment		(114.72)		(55.62)		(98.31)		(72.96)		(69.82)
(e) Sale/ Disposal of Property, Plant & Equipment		-		0.04		14.61		1.79		8.60
(f) Payment towards acquisition of Right of Use Assets		(3.16)		-		(1.15)		(32.76)		-
(g) (Investment)/ Redemption of Fixed Deposits (net)		(12.51)		(0.57)		(16.89)		(3.25)		(0.11)
(h) Loan Refund received from Body Corporates		70.21		83.50		153.50		631.49		182.46
(i) Loans Given to Body Corporates		-		-		-		(530.03)		(329.92)
Net Cash from / (used in) Investing Activities		**(63.43)**		**101.53**		**51.55**		**(53.39)**		**(173.85)**
C. CASH FLOW FROM FINANCING ACTIVITIES										
(a) Dividend and Tax paid thereon		(159.81)		(159.81)		(319.62)		(172.59)		(134.38)
(b) Interest Paid		(27.17)		(39.61)		(78.56)		(109.96)		(138.13)
(c) Proceeds from Long Term Borrowings (Bank, FI's and Others)		-		-		2.45		-		184.25
(d) Repayment of Long Term Borrowings (Bank, FI's and Other)		(104.77)		(143.33)		(300.25)		(288.82)		(70.49)
(e) Proceeds /(Repayment) of Short Term Borrowings from Banks (Net)		12.91		(34.42)		(13.52)		14.03		(23.31)
(f) Repayment of Inter Corporate Loans		-		-		-		-		(30.00)
(g) Repayment of Lease Liabilitie		(21.00)		(8.68)		(22.28)		(14.27)		(9.07)
Net Cash from / (used in) Financing Activities		**(299.84)**		**(385.85)**		**(731.78)**		**(571.61)**		**(221.13)**
Net increase/(decrease) in Cash & Cash Equivalent (A+B+C)		**(23.29)**		**(56.68)**		**(16.69)**		**34.92**		**44.30**
Cash & Cash Equivalents at the beginning of the year		65.99		82.68		82.68		47.76		3.46
Cash & Cash Equivalents at the end of the period/ year		**42.70**		**26.00**		**65.99**		**82.68**		**47.76**

GPT Healthcare Limited

CIN No: U70101WB1989PLC047402

Restated Statement of Cash Flow

(All amount are in million of Indian Rupees except share data or unless otherwise stated)

Notes:

(1) The above Restated Statement of Cash flows has been prepared under the "Indirect Method" as set out in IND AS - 7 "Statement of Cash Flows".

(2) Closing Cash and Cash Equivalents represent balances of cash and cash equivalents as indicated in Note 15 to the restated financial information

(3) Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

(4) Statement of Reconciliation of financing activities :

	For the period ended September 30, 2023		For the period ended September 30, 2022		For the year ended March 31, 2023		For the year ended March 31, 2022		For the year ended March 31, 2021	
	Non-Current Borrowings	Current Borrowings	Non-Current Borrowings	Current Borrowings	Non-Current Borrowings	Current Borrowings	Non-Current Borrowings	Current Borrowings	Non-Current Borrowings	Current Borrowings
Opening Balance	627.53	20.88	923.82	34.40	923.82	34.40	1,216.75	20.39	1,072.66	76.32
Proceeds from/ (repayment of) borrowings, net	(104.77)	12.91	(81.80)	(34.40)	(297.80)	(13.52)	(288.82)	14.01	113.76	(53.31)
Non Cash Changes	-	-	-	-	-	-	-	-	-	-
- Amortization of processing fees relating to Term Loan	0.87	-	0.45	-	2.88	-	1.97	-	3.00	-
Interest Expense	25.30	0.02	17.70	-	68.76	-	94.07	0.21	115.55	3.25
Interest Paid	(24.15)	(0.02)	(17.50)	-	(70.13)	-	(100.15)	(0.21)	(88.22)	(5.87)
Closing Balance	**524.78**	**33.79**	**842.67**	**0.00**	**627.53**	**20.88**	**923.82**	**34.40**	**1,216.75**	**20.39**

- Figures in bracket indicate cash outflow

(5) The Accompanying notes are an integral part of the Restated Financial Information.

As per our Report annexed

For SINGHI & CO.
Chartered Accountants
Firm Registration No. 302049E

Navindra Kumar Surana
Partner
Membership No. 053816

Place: Kolkata
Date: January 18, 2024

For and on behalf of the Board of Directors of GPT Healthcare Limited

Dwarika Prasad Tantia
Executive Chairman
DIN: 00001341

Dr. Om Tantia
Managing Director
DIN: 00001342

Anurag Tantia
Executive Director
DIN: 03118844

Kriti Tantia
Chief Financial Officer

Ankur Sharma
Company Secretary

GPT Healthcare Limited

CIN No: U70101WB1989PLC047402

Restated Statement of Changes in Equity

(All amount are in million of Indian Rupees except share data or unless otherwise stated)

a) Equity Share Capital

Equity Shares of INR 10 each issued, subscribed and fully paid	Number	Amount
Balance as at 1st April, 2020	**1,79,41,000**	**179.41**
Add/(Less): Changes in Equity Share Capital during the year	-	-
Balance as at 31st March, 2021	**1,79,41,000**	**179.41**
Add: Shares issued during the year [Refer note 20(e)]	3,58,82,000	358.82
Add: Equity Shares issued on conversion of 0.001% CCPS [Refer note 20(h)]	2,60,81,286	260.81
Balance as at 31st March, 2022	**7,99,04,286**	**799.04**
Add/(Less): Changes in Equity Share Capital during the period	-	-
Balance as at 30th September, 2022	**7,99,04,286**	**799.04**
Balance as at 1st April, 2022	**7,99,04,286**	**799.04**
Add/(Less): Changes in Equity Share Capital during the year	-	-
Balance as at 31st March, 2023	**7,99,04,286**	**799.04**
Add/(Less): Changes in Equity Share Capital during the period	-	-
Balance as at 30th September, 2023	**7,99,04,286**	**799.04**

b) Instrument entirely Equity in nature

0.001% Compulsorily Convertible Preference Shares (CCPS) of INR 10 each	Number	Amount
Balance as at 1st April, 2020	4,00,00,000	400.00
Add/(Less): Changes during the year	-	-
Balance as at 31st March, 2021	**4,00,00,000**	**400.00**
Add/(Less): Changes during the year [Refer note 20(h)]	(4,00,00,000)	(400.00)
Balance as at 31st March, 2022	-	-
Add/(Less): Changes during the period	-	-
Balance as at 30th September, 2022	-	-
Balance as at 1st April, 2022	-	-
Add/(Less): Changes during the year	-	-
Balance as at 31st March, 2023	-	-
Add/(Less): Changes during the period	-	-
Balance as at 30th September, 2023	-	-

c) Other Equity

Particulars	Reserves & Surplus				OCI	Total Other Equity
	Capital Reserve	Securities Premium Account	General Reserve	Retained Earnings	Remeasurement Gain / Loss on Defined Benefit Plan (Net of Tax)	
Balance as at 1st April, 2020	**12.24**	**317.25**	**306.94**	**52.71**	**-**	**689.14**
Profit for the Year	-	-	-	210.93	-	210.93
Remeasurement of defined benefit plans (Net of Taxes)	-	-	-	-	0.20	0.20
Total Comprehensive Income	**-**	**-**	**-**	**210.93**	**0.20**	**211.13**
Dividends Paid	-	-	-	(140.67)	-	(140.67)
Transfer from OCI To Retained Earnings	-	-	-	0.20	(0.20)	-
Balance as at 31st March, 2021	**12.24**	**317.25**	**306.94**	**123.17**	**0.00**	**759.60**
Profit for the year	-	-	-	416.63	-	416.63
Remeasurement of defined benefit plans (Net of Taxes)	-	-	-	-	(1.23)	(1.23)
Total Comprehensive Income	**-**	**-**	**-**	**416.63**	**(1.23)**	**415.40**
Generated from conversion of preference shares		139.19	-	-	-	139.19
Utilisation towards Issue of Bonus Shares [Refer note 20(e)]	-	(317.25)	(41.57)	-	-	(358.82)
Dividends Paid	-	-	-	(172.59)	-	(172.59)
Transfer from OCI To Retained Earnings	-	-	-	(1.23)	1.23	-
Balance as at 31st March, 2022	**12.24**	**139.19**	**265.37**	**365.98**	**0.00**	**782.78**

GPT Healthcare Limited

CIN No: U70101WB1989PLC047402

Restated Statement of Changes in Equity

(All amount are in million of Indian Rupees except share data or unless otherwise stated)

Particulars	Reserves & Surplus				OCI	Total Other Equity
	Capital Reserve	Securities Premium Account	General Reserve	Retained Earnings	Remeasurement Gain / Loss on Defined Benefit Plan (Net of Tax)	
Profit for the period	-	-	-	169.85	-	169.85
Remeasurement of defined benefit plans (Net of Taxes)	-	-	-	-	(0.00)	(0.00)
Total Comprehensive Income	**-**	**-**	**-**	**169.85**	**(0.00)**	**169.85**
Dividends Paid	-	-	-	(159.81)	-	(159.81)
Transfer from OCI To Retained Earnings	-	-	-	0.00	(0.00)	-
Balance as at 30th September, 2022	**12.24**	**139.19**	**265.37**	**376.02**	**(0.00)**	**792.82**
Balance as at 1st April, 2022	**12.24**	**139.19**	**265.37**	**365.98**	**0.00**	**782.78**
Profit for the year	-	-	-	390.08	-	390.08
Remeasurement of defined benefit plans (Net of Taxes)	-	-	-	-	1.34	1.34
Total Comprehensive Income	**-**	**-**	**-**	**390.08**	**1.34**	**391.42**
Dividends Paid	-	-	-	(319.62)	-	(319.62)
Transfer from OCI To Retained Earnings	-	-	-	1.34	(1.34)	-
Balance as at 31st March, 2023	**12.24**	**139.19**	**265.37**	**437.78**	**0.00**	**854.58**
Profit for the period	-	-	-	234.85	-	234.85
Remeasurement of defined benefit plans (Net of Taxes)	-	-	-	-	(2.15)	(2.15)
Total Comprehensive Income	**-**	**-**	**-**	**234.85**	**(2.15)**	**232.70**
Dividends Paid	-	-	-	(159.81)	-	(159.81)
Transfer from OCI To Retained Earnings	-	-	-	(2.15)	2.15	-
Balance as at 30th September, 2023	**12.24**	**139.19**	**265.37**	**510.67**	**0.00**	**927.47**
Basis of Accounting	2					
Significant Accounting Policies	3					

The accompanying notes are an integral part of the Restated Consolidated Financial Information

As per our Report annexed

For **SINGHI & CO.**
Chartered Accountants
Firm Registration No. 302049E

Navindra Kumar Surana
Partner
Membership No. 053816

Place: Kolkata

Date: January 18, 2024

For and on behalf of the Board of Directors of GPT Healthcare Limited

Dwarika Prasad Tantia
Executive Chairman
DIN: 00001341

Dr. Om Tantia
Managing Director
DIN: 00001342

Anurag Tantia
Executive Director
DIN: 03118844

Kriti Tantia
Chief Financial Officer

Ankur Sharma
Company Secretary

GPT Healthcare Limited

Notes to the Restated Financial Information

(All amount are in million of Indian Rupees except share data or unless otherwise stated)

1. CORPORATE AND GENERAL INFORMATION

GPT Healthcare Limited (formerly known as GPT Healthcare Private Limited) ("the Company") was incorporated in India on August 17, 1989 in the name of Jibansatya Printing House Private Limited under the provisions of the Companies Act, 1956 and is domiciled in India. The Company has changed its name to GPT Healthcare Private Limited consequent upon change of name vide fresh certificate of incorporation dated March 31, 2005 and having its registered office in GPT Centre, JC-25, Sector III, Salt Lake, Kolkata - 700106.

The Principal activities of the company include operation of multidisciplinary private hospitals and pharmacies. The company is having four Multispecialty hospitals. Two of them are in Kolkata, at Salt Lake and Dumdum, one in Agartala (Tripura), fourth hospital in Howrah, West Bengal and has one Nursing Institute in Agartala. Besides, the company was engaged in Wind Mill Power Generation in Maharashtra which has been sold off on 22nd December, 2022.

The company has been converted into a public limited company under the Companies Act, 2013 and consequently the name was changed to "GPT Healthcare Limited" as per Certificate of Incorporation dated September 15, 2021.

2. BASIS OF ACCOUNTING

2.1 Basis of preparation

The Restated Financial Information comprise of Restated Statement of Assets & Liabilities of the Company as at September 30, 2023, September 30, 2022, March 31, 2023, March 31, 2022 & March 31, 2021 and the related Restated Statement of Profit & Loss (including Other Comprehensive Income), Restated Changes in Equity and Restated Statement of Cash Flows for the six months' period ended September 30, 2023 & September 30, 2022 and each of the years ended March 31, 2023, March 31, 2022 & March 31, 2021 and accompanying annexures to Restated Financial Information (hereinafter collectively called "Restated Ind AS Summary Statement") have been prepared specifically for inclusions in the Draft Red Herring Prospectus ("DRHP") to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with proposed initial public offer of equity shares of ₹ 10 each of the Company (the "Offering")

The Restated Financial Information have been prepared to comply in all material respects with the requirement of:

a. Section 26 of Part I of Chapter III Companies Act, 2013 (the "Act")

b. Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") on September 11, 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992 and

c. Guidance note on reports in Company Prospectus (Revised 2019) ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

The Restated Financial Information has been compiled from:

a. audited special purpose interim financial statements of the Company as at and for the six months' period ended September 30, 2023 and September 30, 2022 which is prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting", as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as "Ind AS"), which have been approved by the Board of Directors at their meeting held on January 18, 2024; and

b. audited financial statements of the Company as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 which were prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as "Ind AS"), which have been approved by the Board of Directors at their meetings held on June 20, 2023, May 3, 2022 and July 15, 2021 respectively.

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of financial statements as at and for the period ended September 30, 2023.

These Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting on the audited financial statements mentioned above.

These Restated Financial Information have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended).

These Restated Financial Information has been approved for issue by the Company's Board of Directors in their meeting held on January 18, 2024.

2.2 Basis of Measurement

The Restated Financial Information have been prepared on historical cost basis, except for following:

a. Financial assets and liabilities that is measured at Fair value/ Amortised cost;

b. Defined benefit plans – plan assets measured at fair value;

2.3 Functional and Presentation Currency

The Restated Financial Information have been presented in Indian Rupees (INR), which is also the Company's functional currency. All financial information presented in INR has been rounded off to the nearest million as per the requirements of Schedule III, unless otherwise stated.

2.4 Use of Estimates and Judgements

The preparation of Restated Financial Information requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

2.5 Current Vs Non-Current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

2.6 Adoption of new accounting standards

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is no such notification, which would have been applicable from 1st July, 2023.

The Company has applied the following amendments for the first time for reporting period commencing 1st April, 2023 as per the Companies (Indian Accounting Standards) Amendment Rules, 2023 issued by MCA on 31st March, 2023:

- **Ind AS 1 –** Material accounting policies - The amendments mainly related to shifting of disclosure of erstwhile "significant accounting policies" in the notes to the financial statements to material accounting policy information requiring companies to reframe their accounting policies to make them more "entity specific. This amendment aligns with the "material" concept already required under International Financial Reporting Standards (IFRS).
- **Ind AS 8 –** Definition of accounting estimates - The amendments specify definition of 'change in accounting estimate' replaced with the definition of 'accounting estimates'.
- **Ind AS 12 –** Annual Improvements to Ind AS (2021) - The amendment clarifies that in cases of transactions where equal amounts of assets and liabilities are recognised on initial recognition, the initial recognition exemption does not apply. Also, If a company has not yet recognised deferred tax asset and deferred tax liability on right-of-use assets and lease liabilities or has recognised deferred tax asset or deferred tax liability on net basis, that company shall have to recognise deferred tax assets and deferred tax liabilities on gross basis based on the carrying amount of right-of-use assets and lease liabilities existing at the beginning of 1 April 2022.

Most of the above amendments listed above did not have any impact on the amounts recognised in current period and are not expected to significantly affect the future periods.

3. SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the Restated Financial Information are as given below. These accounting policies have been applied consistently to all the periods presented in the Restated Financial Information except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

3.1 Inventories

- The inventories of all Medicines and other Medical care items traded and dealt with by the Company are valued at cost. In the absence of any further estimated costs of completion and estimated costs necessary to make the sale, the Net Realisable Value is not applicable. Cost of these inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location wherever applicable applying the First in First Out (FIFO) method.
- Stock of provisions, stores (including lab materials and other consumables) items is stated at cost. The net realisable value is not applicable in the absence of any further modification/alteration before being consumed in-house only. Cost of these inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location applying FIFO method.
- Linen are valued at cost. The net realisable value is not applicable in the absence of any further modification/alteration before being consumed in-house. Cost of these inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location wherever applicable applying the First in First Out (FIFO) method.

3.2 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand, cheques in hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

3.3 Income Tax

Income Tax comprises current and deferred tax. It is recognized in The Statement of Profit and Loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

Current Tax

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

Deferred Tax

- Deferred Tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.
- Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.
- Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.
- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.
- Minimum Alternate Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of credit to the statement of profit and loss and included in deferred tax assets. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(All amount are in million of Indian Rupees except share data or unless otherwise stated)

3.4 Property, Plant and Equipment

3.4.1. Recognition and Measurement:

- Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).
- Cost of an item of property, plant and equipment acquired comprises its purchase price including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, borrowing cost, if capitalization criteria is met, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.
- In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.
- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.
- Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

3.4.2. Subsequent Expenditure

- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.
- Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

3.4.3. Depreciation and Amortization

- Depreciation on tangible assets other than land is provided on straight line method except in Windmill division, where the company charges depreciation on written down value method, at the rates determined based on the useful lives of the respective assets as prescribed in the Schedule II of the Companies Act, 2013 & in some cases life as per technical certification has been considered below.

Class of Property Plant & Equipment	Useful Lives (Years)
Building	60
Plant and Machinery	15
Plant & Equipment (Windmill)	22
Furniture and Fixtures	3 to 10
Vehicles	8 to 10
Computer and Office Equipment's	3 to 6
Books	5
Medical and Surgical Instruments	4 to 13
Leasehold Improvements	Over the period of lease

- Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.
- Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of fixed assets are required to be replaced at intervals, the company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly.
- Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).

3.4.4. Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

3.4.5. Reclassification to Investment Property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

3.4.6. Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other Non-Current Assets".

3.5 Leases

3.5.1. Company as lessor

Leases for which the Company is lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

3.5.2. Company as Lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

➢ **Right-of-use Assets (ROU Assets)**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 3.13 Impairment of non-financial assets.

Extension and termination options are included in many of the leases. In determining the lease term the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

➢ **Lease Liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

- **Short-term leases and leases of low-value assets**

  The Company applies the short-term lease recognition exemption to its short-term leases of Property, Plant & Equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3.6 Revenue Recognition

The Company generates revenue from rendering of medical and healthcare services, sale of medicines and other related activities. Ind AS 115, Revenue from Contracts with Customers, establishes a comprehensive framework for determining whether, how much and when revenue is recognised.

Contract balances: The Company classifies the right to consideration in exchange for sale of services as trade receivables and advance consideration as advance from customers. Unbilled revenue is recorded for the service where the patients are not discharged and invoice is not raised for the service as at reporting date.

3.6.1. Rendering Of Services:

- Revenue from Healthcare Services:

  Revenue primarily comprises fees charged for inpatient and outpatient hospital services. Services include charges for accommodation, theatre, medical professional services, equipment, radiology, laboratory and pharmaceutical goods used. Revenue is recorded and recognised during the period in which the hospital service is rendered, based upon the estimated amounts due from patients and/or medical funding entities. Revenue is also recognised in relation to the services rendered to the patients who are undergoing treatment/ observation on the balance sheet date to the extent of the services rendered. Revenue is recognised net of discounts and concessions given to the patients.

- Revenue from Academic Services:

  Revenue is recognized on pro-rata basis on the completion of such services over the duration of the program.

- Revenue from Diagnostic Services:

  Revenue is recognised at the time of generation and release of test reports, which coincides with completion of service to the customer.

3.6.2. Sale of Goods (Pharmacy Sale)

Revenue from the sale of goods is recognized at the point in time when control of the goods is transferred to the customer. The revenue is measured on the basis of the consideration defined in the contract with a customer, including variable consideration, such as discounts, rebates, or other contractual reductions. As the period between the date on which the Company transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

3.6.3. Sale of Power

Revenue from sale of Energy (Power) is recognised on the basis of Electrical Units generated net of transmission loss as applicable when no significant uncertainty as to measurability & collectability exists.

3.6.4. Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.6.5. Dividend Income

Dividend Income from investments is recognized when the Company's right to receive payment has been established

3.6.6. Other Operating Revenue

Incentive and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received. Insurance & other claims, where quantum of accruals cannot be ascertained with reasonable certainty are recognized as income only when revenue is virtually certain which generally coincides with receipt / acceptance.

3.7 Employee Benefits

3.7.1. Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

3.7.2. Post-Employment Benefits

The Company operates the following post-employment schemes:

- **Defined Benefit Plans (Gratuity & long-term compensated absences)**

  The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

  The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

  Re-measurement of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

- **Defined Contribution Plan**

  Retirement benefits in the form of Provident and Pension Funds are defined contribution schemes and are charged to the statement of profit and loss of the period when the contributions to the respective funds are due. The Company has no obligation other than contributions to the respective funds. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the selected service."

3.8 Government Grants

Government grants are recognized at their fair values when there is reasonable assurance that the grants will be received and the Company will comply with all the attached conditions. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Grants related to purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to statement of profit or loss on a straight line basis over the expected useful life of the related asset and presented within other operating revenue or netted off against the related expenses.

3.9 Foreign Currency Transactions

- Foreign currency transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.
- Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.
- Non-monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

3.10 Borrowing Cost

- Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.
- Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. The Company considers a period of twelve months or more as a substantial period of time.
- Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

3.11 Interest in Associate

Investments in associate are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in associates, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

3.12 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

3.12.1. Financial Assets

➢ **Recognition and Initial Measurement:**

All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

➢ **Classification and Subsequent Measurement:**

For purposes of subsequent measurement, financial assets are classified in four categories:

- o Measured at Amortized Cost;
- o Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- o Measured at Fair Value Through Profit or Loss (FVTPL); and
- o Equity Instruments measured at Fair Value through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- o Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:
  - ▪ The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
  - ▪ The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

- o Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:
  - ▪ The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
  - ▪ The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on re-measurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

- o Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.
- o Equity Instruments measured at FVTOCI: All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

- **De-recognition**

  The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

- **Impairment of Financial Assets**

  The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected losses for all contract assets and/ or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

3.12.2. Financial Liabilities

- **Recognition and Initial Measurement:**

  Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

- **Subsequent Measurement:**

  Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

- **De-recognition**

  A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

- **Offsetting financial instruments**

  Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

3.13 Impairment of Non-Financial Assets

- The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).
- An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

3.14 Provisions, Contingent Liabilities and Contingent Assets

3.14.1. Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

3.14.2. Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Restated Financial Information.

3.14.3. Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

3.15 Intangible Assets

Recognition and Measurement

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

Subsequent Expenditure

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. All other expenditure is recognized in the Statement of Profit & Loss.

Amortization

The useful lives over which intangible assets are amortized over useful lives over WDV method are as under:

Assets	Useful Life (In Years)
Computer software	3

Disposal

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit & Loss.

Intangible Assets under Development

Intangible Assets under development is stated at cost which includes expenses incurred in connection with development of Intangible Assets in so far as such expenses relate to the period prior to the getting the assets ready for use.

3.16 Non-current assets held for sale and discontinued operations

- Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of the carrying amount and the fair value less cost to sell.
- An impairment loss is recognized for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset is recognized at the date of de-recognition.
- Non-current assets are not depreciated or amortized while they are classified as held for sale. Non-current assets classified as held for sale are presented separately in the balance sheet. Any profit or loss arising from the sale or re-measurement of discontinued operations is presented as part of a single line item in statement of profit and loss.

3.17 Operating Segment

The identification of operating segment is consistent with performance assessment and resource allocation by the chief operating decision maker (CODM). An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of the Company and for which discrete financial information is available. Based on assessment of CODM in terms of Indian Accounting Standard – 108, the Company is predominantly engaged in Medical Healthcare Services. Income from Windmill & nursing institute forms a very insignificant part and is not considered as segment by CODM for reporting purpose. The company is primarily operating in India which is considered as single geographical segment.

3.18 Earnings per Share

Basic Earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.19 Cash Dividend Distribution to Shareholders

The Company recognises a liability to make cash distributions to shareholders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

3.20 Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Financial Information are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 — Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

3.21 Significant Judgements and Key sources of Estimation in applying Accounting Policies

Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the Restated Financial Information is included in the following notes:

- **Recognition of Deferred Tax Assets**: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.
- **Useful lives of depreciable/ amortisable assets (tangible and intangible):** Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.
- **Extension and termination option in leases:** Extension and termination options are included in many of the leases. In determining the lease term the Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. This assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Company.
- **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.
- **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

- **Impairment of Financial Assets:** The Company reviews it's carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- **Allowances for Doubtful Debts**: The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.
- **Fair value measurement of financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

(All amount are in million of Indian Rupees except share data or unless otherwise stated)

4. **Property, Plant and Equipment**

Particulars	Land		Buildings	Plant & Machinery	Furniture and Fixtures	Vehicles	Computer & Office Equipment	Books	Total
	Freehold	Leasehold							
Cost									
As at April 1, 2020	**161.57**	**-**	**1,350.65**	**904.13**	**48.57**	**14.23**	**21.60**	**0.04**	**2,500.79**
Additions	-	-	4.77	33.07	6.53	10.49	4.93	-	59.79
On Disposals/ Withdrawals	(2.12)	-	-	-	-	-	-	-	(2.12)
As at March 31, 2021	**159.45**	**-**	**1,355.42**	**937.20**	**55.10**	**24.72**	**26.53**	**0.04**	**2,558.46**
Additions	-	-	1.42	49.96	4.91	7.59	5.58	-	69.46
On Disposals/ Withdrawals	(0.25)	-	-	(11.30)	-	(1.16)	-	-	(12.71)
As at March 31, 2022	**159.20**	**-**	**1,356.84**	**975.86**	**60.01**	**31.15**	**32.11**	**0.04**	**2,615.21**
Additions	-	20.30	-	21.41	2.07	1.67	1.74	-	47.19
On Disposals/ Withdrawals	(0.01)	-	-	-	-	-	-	-	(0.01)
As at September 30, 2022	**159.19**	**20.30**	**1,356.84**	**997.27**	**62.08**	**32.82**	**33.85**	**0.04**	**2,662.39**
As at April 1, 2022	**159.20**	**-**	**1,356.84**	**975.86**	**60.01**	**31.15**	**32.11**	**0.04**	**2,615.21**
Additions	-	20.30	-	65.98	5.05	1.67	9.77	-	102.77
On Disposals/ Withdrawals	(3.15)	-	(3.22)	(55.50)	-	(0.79)	-	-	(62.66)
As at March 31, 2023	**156.05**	**20.30**	**1,353.62**	**986.34**	**65.06**	**32.03**	**41.88**	**0.04**	**2,655.32**
Additions	-	-	-	38.03	0.67	1.87	2.91	-	43.48
On Disposals/ Withdrawals	-	-	-	-	-	-	-	-	-
As at September 30, 2023	**156.05**	**20.30**	**1,353.62**	**1,024.37**	**65.73**	**33.90**	**44.79**	**0.04**	**2,698.80**
Depreciation									
As at April 1, 2020	**-**	**-**	**66.15**	**227.73**	**17.23**	**2.39**	**9.54**	**0.04**	**323.08**
Charge for the year	-	-	22.89	80.86	6.42	2.17	4.44	-	116.78
On Disposals/ Withdrawals	-	-	-	-	-	-	-	-	-
As at March 31, 2021	**-**	**-**	**89.04**	**308.59**	**23.65**	**4.56**	**13.98**	**0.04**	**439.86**
Charge for the period	-	-	23.04	81.79	5.79	3.30	5.63	-	119.55
On Disposals/ Withdrawals	-	-	-	(8.67)	-	(1.10)	-	-	(9.77)
As at March 31, 2022	**-**	**-**	**112.08**	**381.71**	**29.44**	**6.76**	**19.61**	**0.04**	**549.64**
Charge for the year	-	0.37	11.75	40.38	2.45	1.88	2.40	-	59.23
On Disposals/ Withdrawals	-	-	-	-	-	-	-	-	-
As at September 30, 2022	**-**	**0.37**	**123.83**	**422.09**	**31.89**	**8.64**	**22.01**	**0.04**	**608.87**
As at April 1, 2022	**-**	**-**	**112.08**	**381.71**	**29.44**	**6.76**	**19.61**	**0.04**	**549.64**
Charge for the year	-	1.97	23.44	81.67	5.01	3.82	5.30	-	121.21
On Disposals/ Withdrawals	-	-	(2.16)	(49.66)	-	(0.74)	-	-	(52.56)
As at March 31, 2023	**-**	**1.97**	**133.36**	**413.72**	**34.45**	**9.84**	**24.91**	**0.04**	**618.29**
Charge for the period	-	1.61	11.53	41.57	1.99	1.96	3.06	-	61.72
On Disposals/ Withdrawals	-	-	-	-	-	-	-	-	-
As at September 30, 2023	**-**	**3.58**	**144.89**	**455.29**	**36.44**	**11.80**	**27.97**	**0.04**	**680.01**
Net Block									
As at March 31, 2021	**159.45**	**-**	**1,266.38**	**628.61**	**31.45**	**20.16**	**12.55**	-	**2,118.60**
As at March 31, 2022	**159.20**	**-**	**1,244.76**	**594.15**	**30.57**	**24.39**	**12.50**	-	**2,065.57**
As at September 30, 2022	**159.19**	**19.93**	**1,233.01**	**575.18**	**30.19**	**24.18**	**11.84**	-	**2,053.52**
As at March 31, 2023	**156.05**	**18.33**	**1,220.26**	**572.62**	**30.61**	**22.19**	**16.97**	-	**2,037.03**
As at September 30, 2023	**156.05**	**16.72**	**1,208.73**	**569.08**	**29.29**	**22.10**	**16.82**	-	**2,018.79**

(All amount are in million of Indian Rupees except share data or unless otherwise stated)

Note:

4.1 Refer note no. 22 & 26 for information on property, plant and equipment pledged as securities by the Company.

4.2 Refer note no.43(b) for disclosure of contractual commitment for the acquisition of property, plant and equipment.

4.3 Title deeds of Immovable Properties not held in name of the Company:

Descriptions	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Title deeds held in the name of	GPT Healthcare Private Limited				
Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	NA				
Reason for not being held in the name of Company	The Company has been converted from private limited to public limited w.e.f. September 15, 2021, accordingly the title deed are still in the name of GPT Healthcare Private Limited.				

4A. Capital work-in-progress (CWIP)

Descriptions	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the period / year	26.08	7.18	7.18	2.95	17.66
Additions during the period / year	25.88	14.75	39.20	7.18	3.88
Less: CWIP written off	(6.61)	-	-	-	(9.36)
Less: Capitalisation	(2.85)	(20.90)	(20.30)	(2.95)	(9.23)
Balance at the end of the period / year	**42.50**	**1.03**	**26.08**	**7.18**	**2.95**

4A.1 Additional disclosures as per Schedule -III requirement:

Amount in CWIP for a period of	Projects in Progress					Projects temporarily suspended				
	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Less than 1 Year	41.47	1.03	26.08	7.18	2.95	-	-	-	-	-
1-2 Years	1.03	-	-	-	-	-	-	-	-	-
2-3 Years	-	-	-	-	-	-	-	-	-	-
More than 3 Years	-	-	-	-	-	-	-	-	-	-
Total	**42.50**	**1.03**	**26.08**	**7.18**	**2.95**	-	-	-	-	-

4A.2 There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

(All amount are in million of Indian Rupees except share data or unless otherwise stated)

5. **Intangible Assets**

Particulars	Computer Software
Cost	
As at April 01, 2020	**12.37**
Additions	-
On Disposals/ Withdrawals	-
As at March 31, 2021	**12.37**
Additions	0.24
On Disposals/ Withdrawals	-
As at March 31, 2022	**12.61**
Additions	1.40
On Disposals/ Withdrawals	-
As at September 30, 2022	**14.01**
As at April 01, 2022	**12.61**
Additions	4.74
On Disposals/ Withdrawals	-
As at March 31, 2023	**17.35**
Additions	5.57
On Disposals/ Withdrawals	-
As at September 30, 2023	**22.92**
Depreciation	
As at April 01, 2020	**10.81**
Charge for the year	0.75
On Disposals/ Withdrawals	-
As at March 31, 2021	**11.56**
Charge for the year	0.59
On Disposals/ Withdrawals	-
As at March 31, 2022	**12.15**
Charge for the period	0.21
On Disposals/ Withdrawals	-
As at 30th September, 2022	**12.36**
As at April 01, 2022	**12.15**
Charge for the year	1.28
On Disposals/ Withdrawals	-
As at March 31, 2023	**13.43**
Charge for the period	1.31
On Disposals/ Withdrawals	-
As at 30th September, 2023	**14.74**
Net Block	
As at March 31, 2021	**0.81**
As at March 31, 2022	**0.46**
As at September 30, 2022	**1.65**
As at March 31, 2023	**3.92**
As at September 30, 2023	**8.18**

(All amount are in million of Indian Rupees except share data or unless otherwise stated)

6 Right of Use Assets (ROU)

Particulars	Leasehold Land	Buildings	Plant & Machinery	Total
Cost				
As at April 01, 2020	**0.37**	**69.55**	**19.28**	**89.20**
Additions	-	-	-	-
Disposals/ Withdrawals	-	-	-	-
As at March 31, 2021	**0.37**	**69.55**	**19.28**	**89.20**
Additions	-	71.26	14.73	85.99
Disposals/ Withdrawals	-	(15.55)	-	(15.55)
As at March 31, 2022	**0.37**	**125.26**	**34.01**	**159.64**
Additions	-	2.14	118.28	120.42
Disposals/ Withdrawals	-	-	-	-
As at September 30, 2022	**0.37**	**127.40**	**152.29**	**280.06**
As at April 01, 2022	**0.37**	**125.26**	**34.01**	**159.64**
Additions	-	3.27	125.05	128.32
Disposals/ Withdrawals	-	-	-	-
As at March 31, 2023	**0.37**	**128.53**	**159.06**	**287.96**
Additions	-	81.45	-	81.45
Disposals/ Withdrawals	-	(74.88)	-	(74.88)
As at September 30, 2023	**0.37**	**135.10**	**159.06**	**294.53**
Depreciation				
As at April 01, 2020	-	**3.46**	**2.54**	**6.00**
Charge for the year	-	3.75	3.44	7.19
On Disposals/ Withdrawals /Adjustments/Transfer	-	-	-	-
As at March 31, 2021	-	**7.21**	**5.98**	**13.19**
Charge for the year	-	11.13	4.63	15.76
On Disposals/ Withdrawals /Adjustments/Transfer	-	(5.19)	-	(5.19)
As at March 31, 2022	-	**13.15**	**10.61**	**23.76**
Charge for the year	-	5.80	4.01	9.81
On Disposals/ Withdrawals /Adjustments/Transfer	-	-	-	-
As at September 30, 2022	-	**18.95**	**14.62**	**33.57**
As at April 01, 2022	-	**13.15**	**10.61**	**23.76**
Charge for the year	-	12.06	14.57	26.63
On Disposals/ Withdrawals /Adjustments/Transfer	-	-	-	-
As at March 31, 2023	-	**25.21**	**25.18**	**50.39**
Charge for the year	-	13.55	10.65	24.20
On Disposals/ Withdrawals /Adjustments/Transfer	-	(22.74)	-	(22.74)
As at September 30, 2023	-	**16.02**	**35.83**	**51.85**
Net Block				
As at March 31, 2021	**0.37**	**62.34**	**13.30**	**76.01**
As at March 31, 2022	**0.37**	**112.11**	**23.40**	**135.88**
As at September 30, 2022	**0.37**	**108.45**	**137.67**	**246.49**
As at March 31, 2023	**0.37**	**103.32**	**133.88**	**237.57**
As at September 30, 2023	**0.37**	**119.08**	**123.23**	**242.68**

6.1 Refer Note- 47 for disclosure on IND AS -116 “Leases”.

(All amount are in million of Indian Rupees except share data or unless otherwise stated)

7. Investment In Associates

	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
In Equity Instruments (at cost unless otherwise stated)					
(Unquoted)					
TM Medicare Private Limited					
(Equity Shares of ₹ 10 each)					
Number of shares	-	-	-	-	7,13,125
Amount	-	-	-	-	7.13
Total	-	-	-	-	**7.13**
Aggregate Carrying value of Unquoted Investments	-	-	-	-	7.13
Aggregate amount of Impairment in value of Investments	-	-	-	-	-

7.1 As required under section 186(4) of the Companies Act, 2013 the investment made in TM Medicare Private Limited is for general business purpose.

7.2 The Board of Directors at its meeting had approved sale of stake in it's associate, M/s TM Medicare Private Limited (TMMPL). Accordingly, the Company sold its entire stake in M/s TMMPL and the said Company ceased to be an associate Company w.e.f. 1st July, 2021.

7A. Non-Current Financial Investments

	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Investments measured at amortised cost					
Investment in Non Convertible Debentures (Quoted)					
8.75% Edelweiss Financial Services Limited					
Face Value: Rs.1,000 per unit					
Number of units	50,000	50,000	50,000	50,000	-
Amount (A)	50.00	50.00	50.00	50.00	-
9.85% ECL Finance Limited					
Face Value: Rs.1,000 per unit					
Number of units	1	1	1	1	-
Amount (B) *	0.00	0.00	0.00	0.00	-
8.50% Muthoot Fincorp Ltd. Secured Listed Redeemable					
Face Value: Rs. 1,000 per unit					
Number of units	732.00	-	732.00	-	-
Amount (C)	0.73	-	0.73	-	-
8.00% Muthoot Fincorp Ltd. Secured Listed Redeemable					
Face Value: Rs. 1,000 per unit					
Number of units	940.00	-	940.00	-	-
Amount (D)	0.94	-	0.94	-	-
8.95% Edelweiss Financial Services Limited					
Face Value: Rs. 1,000 per unit					
Number of units	15,000.00	-	-	-	-
Amount (E)	15.00	-	-	-	-
9.50% Avendus Finance Private Limited NG NCD					
Face Value: Rs. 1000000 per unit					
Number of units	25.00				
Amount (E)	25.00				
9.60% Edelweiss Financial Services Limited					
Face Value: Rs. 1,000 per unit					
Number of units	20,000.00				
Amount (E)	20.00				
11.85% Lendingkart Finance Limited					
Number of units	10.00				
Amount (E)	10.00				
Total (A + B + C + D + E)	**121.67**	**50.00**	**51.67**	**50.00**	-
Book Value of Quoted Investments	121.67	50.00	51.67	50.00	-
Market Value of Quoted Investments	122.38	52.10	51.00	47.50	-

* amount less than ₹ 5,000

(All amount are in million of Indian Rupees except share data or unless otherwise stated)

7B. Current Investments

	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Investments measured at fair value through profit and loss (FVTPL)					
Investment in Bonds (Quoted)					
8.85% HDFC Bank Limited Perpetual Bonds					
Face Value: Rs.10,00,000 per unit					
Number of units	-	-	-	50	-
Amount	-	-	-	53.93	-
9.15% ICICI Perpetual Bonds					
Face Value: Rs.1,000 per unit					
Number of units	-	-	35.00	-	-
Amount	-	-	37.55	-	-
II. Investment in Non Convertible Debentures (Quoted)					
Muthoot Fincorp Ltd. Secured Listed Redeemable					
Face Value: Rs.1,000 per unit					
Number of units	-	-	903.00	-	-
Amount	-	-	1.23	-	-
8.25% Muthoot Fincorp Ltd. Secured Listed Redeemable					
Face Value: Rs.1,000 per unit					
Number of units	-	-	996.00	-	-
Amount	-	-	0.97	-	-
8.25% Muthoot Fincorp Ltd. Secured Listed Redeemable					
Face Value: Rs.1,000 per unit					
Number of units	-	-	934.00	-	-
Amount	-	-	0.93	-	-
Avendus Finance Private Limited					
Face Value: Rs.10,00,000 per unit					
Number of units	20.00	-	20.00	-	-
Amount	21.95	-	21.95	-	-
III. Investment in Mutual Funds (Quoted)					
Axis Credit Risk Fund - Regular Growth					
Face Value: Rs.10 per unit					
Number of units	11,19,565.68	-	11,19,565.68	-	-
Amount	20.86	-	20.13	-	-
	42.81	**-**	**82.76**	**53.93**	**-**
Book Value of Unquoted Investments	42.81	-	82.76	-	-
Market Value of Quoted Investment	42.81	-	-	53.93	-

8. Loans

	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good unless otherwise stated)					
Loan & Advance given to employees	0.96	0.38	0.79	0.56	0.64
	0.96	**0.38**	**0.79**	**0.56**	**0.64**

(All amount are in million of Indian Rupees except share data or unless otherwise stated)

9. Other Financial Assets

	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good unless otherwise stated)					
Security Deposits (Refer Note 9.1)	78.35	62.96	67.84	60.28	20.11
Fixed deposit account with bank - maturity over 12 months (Refer Note 9.2)	0.47	1.49	0.20	1.02	-
	78.82	**64.45**	**68.04**	**61.30**	**20.11**

9.1 a) During the F.Y. 21-22, the Company has entered into an long term lease agreeement with the land owners and developers for setting up a hospital at Ranchi. The lease term shall commence from the date of occupation of the demised Hospital building. As per the terms and conditions of the aforesaid agreement, an amount of Rs. 4.76 million has been paid to the land owners as Security Deposit. b) During the F.Y. 22-23, the Company has entered into Memorandum of Understanding with land owners and developers for setting up hospital at Raipur. The lease term shall commence from the date of occupation of the demised Hospital building. As per the terms and conditions of the aforesaid agreement, an amount of Rs. 1.10 million has been paid to the land owners as Security Deposit.

9.2 The amount includes ₹0.47 (As on 30 September 2022: ₹1.49, F.Y. 2022-23: ₹0.20, F.Y. 2021-22 ₹1.02, F.Y. 2020-21 Nil) pledged as security against Bank Guarantee and Borrowings.

10. Non-Current Tax Assets (Net)

	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Advance Income-Tax & TDS receivable (TDS net of provision- ₹355.41 (as at 30 September 2022: ₹237.00, FY 2022-23: ₹296.71, FY 2021-22: ₹199.21, FY 2020-21: ₹53.78))	18.83	22.78	21.59	16.43	9.67
	18.83	**22.78**	**21.59**	**16.43**	**9.67**

11. Deferred Tax Assets / Liabilities (Net)

	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
A. Deferred Tax Assets arising on account of :					
Section 43B of the Income Tax Act	29.23	23.75	24.69	21.80	18.75
Unabsorbed Depreciation	-	51.84	(0.00)	92.27	121.35
Carry forward Business Losses	2.54	2.75	2.54	28.80	121.24
MAT Credit Entitlment	169.97	211.61	218.34	176.66	80.95
Others	6.75	2.70	5.47	3.33	3.43
Sub-Total (A)	**208.49**	**292.65**	**251.04**	**322.86**	**345.72**
B. Deferred Tax Liabilities arising on account of :					
Depreciable Assets (PPE, Intangible and ROU Assets)	285.84	264.29	286.35	285.70	280.07
Fair valuation of financial instruments	0.35	0.00	0.38	0.04	-
Sub-Total (B)	**286.19**	**264.29**	**286.73**	**285.74**	**280.07**
Deferred Tax Assets (Net) (A-B)	**(77.70)**	**28.36**	**(35.69)**	**37.12**	**65.65**

(All amount are in million of Indian Rupees except share data or unless otherwise stated)

11.1.Movement in deferred tax assets and liabilities during the period / year ended:

Particulars	As at 1st April, 2023	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at 30th September, 2023
A. Deferred Tax Assets arising on account of :				
Section 43B of the Income Tax Act	24.69	3.66	0.88	29.23
Unabsorbed Depreciation	(0.00)	-	-	-
Carry forward Business Losses	2.54	-	-	2.54
MAT Credit Entitlment	218.34	(48.37)	-	169.97
Others	5.47	1.28	-	6.75
Sub-Total (A)	**251.04**	**(43.43)**	**0.88**	**208.49**
B. Deferred Tax Liabilities arising on account of :				
Depreciable Assets (PPE, Intangible and ROU Assets)	286.35	(0.51)	-	285.84
Others	0.38	(0.03)	-	0.35
Sub-Total (B)	**286.73**	**(0.54)**	**-**	**286.19**
Deferred Tax Assets (Net) (A-B)	**(35.69)**	**(42.89)**	**0.88**	**(77.70)**

Particulars	As at April 1, 2022	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at 30th September, 2022
A. Deferred Tax Assets arising on account of :				
Section 43B of the Income Tax Act	21.80	1.95	(0.00)*	23.75
Unabsorbed Depreciation	92.27	(40.43)	-	51.84
Carry forward Business Losses	28.80	(26.05)	-	2.75
MAT Credit Entitlment	176.66	34.95	-	211.61
Others	3.33	(0.63)	-	2.70
Sub-Total (A)	**322.86**	**(30.21)**	**(0.00)**	**292.65**
B. Deferred Tax Liabilities arising on account of :				
Depreciable Assets (PPE, Intangible and ROU Assets)	285.70	(21.41)	-	264.29
Others	0.04	(0.04)	-	0.00
Sub-Total (B)	**285.74**	**(21.45)**	**-**	**264.29**
Deferred Tax Assets (Net) (A-B)	**37.12**	**(8.76)**	**(0.00)**	**28.36**

Particulars	As at April 1, 2022	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at 31st March, 2023
A. Deferred Tax Assets arising on account of :				
Section 43B of the Income Tax Act	21.80	3.44	(0.55)	24.69
Unabsorbed Depreciation	92.27	(92.27)	-	-0.00
Carry forward Business Losses	28.80	(26.26)	-	2.54
MAT Credit Entitlment	176.66	41.68	-	218.34
Others	3.33	2.14	-	5.47
Sub-Total (A)	**322.86**	**(71.27)**	**(0.55)**	**251.04**
B. Deferred Tax Liabilities arising on account of :				
Depreciable Assets (PPE, Intangible and ROU Assets)	285.70	0.65	-	286.35
Others	0.04	0.34	-	0.38
Sub-Total (B)	**285.74**	**0.99**	**-**	**286.73**
Deferred Tax Assets (Net) (A-B)	**37.12**	**(72.26)**	**(0.55)**	**(35.69)**

(All amount are in million of Indian Rupees except share data or unless otherwise stated)

Particulars	As at April 1, 2021	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at 31st March, 2022
A. Deferred Tax Assets arising on account of :				
Section 43B of the Income Tax Act	18.75	2.55	0.50	21.80
Unabsorbed Depreciation	121.35	(29.08)	-	92.27
Carry forward Business Losses	121.24	(92.44)	-	28.80
MAT Credit Entitlement	80.95	95.71	-	176.66
Others	3.43	(0.10)	-	3.33
Sub-Total (A)	**345.72**	**(23.36)**	**0.50**	**322.86**
B. Deferred Tax Liabilities arising on account of :				
Depreciable Assets (PPE, Intangible and ROU Assets)	280.07	5.63	-	285.70
Others	-	0.04	-	0.04
Sub-Total (B)	**280.07**	**5.67**	**-**	**285.74**
Deferred Tax Assets (Net) (A-B)	**65.65**	**(29.03)**	**0.50**	**37.12**

Particulars	As at April 1, 2020	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at March 31, 2021
A. Deferred Tax Assets arising on account of :				
Section 43B of the Income Tax Act	14.65	4.18	(0.08)	18.75
Unabsorbed Depreciation	121.35	-	-	121.35
Carry forward Business Losses	172.57	(51.33)	-	121.24
MAT Credit Entitlment	52.88	28.07	-	80.95
Others	0.09	3.34	-	3.43
Sub-Total (A)	**361.54**	**(15.74)**	**(0.08)**	**345.72**
B. Deferred Tax Liabilities arising on account of :				
Depreciable Assets (PPE, Intangible and ROU Assets)	267.49	12.58	-	280.07
Sub-Total (B)	**267.49**	**12.58**	**-**	**280.07**
Deferred Tax Assets (Net) (A-B)	**94.05**	**(28.32)**	**(0.08)**	**65.65**

* amount less than ₹ 5,000

11.2 Deferred tax assets and Deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority.

12. Other Non-Current Assets

	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Capital advances	10.56	13.10	7.54	0.50	6.83
Prepaid expenses	0.96	0.77	0.62	0.36	0.43
	11.52	**13.87**	**8.16**	**0.86**	**7.26**

13. Inventories

	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(Valued at lower of cost or net realizable value)					
Medicines & Other Consumables	81.27	80.56	76.09	60.71	53.49
Stores & spares	14.59	12.05	13.12	12.14	10.77
	95.86	**92.61**	**89.21**	**72.85**	**64.26**

13.1 Mode of Valuation - Refer note no. 3.1 of significant accounting policy.

13.2 Refer Note - 22 & 26 for information on hypothecation of inventory.

(All amount are in million of Indian Rupees except share data or unless otherwise stated)

14. Trade receivable

	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Trade Receivables considered good - Secured	-	-	-	-	-
Trade Receivables considered good - Unsecured	306.03	217.31	223.90	146.54	182.96
Trade Receivables which have significant increase in credit risk	-	-	-	-	-
Trade Receivables - credit impaired	-	-	-	-	-
	306.03	217.31	223.90	146.54	182.96
Less: Allowance for doubtful receivables	(26.07)	(15.40)	(17.13)	(12.28)	(10.32)
	279.96	**201.91**	**206.77**	**134.26**	**172.64**
The above amount includes :					
Receivable from related parties	-	-	-	-	-
Others	279.96	201.91	206.77	134.26	172.64
Total	**279.96**	**201.91**	**206.77**	**134.26**	**172.64**

14A. Trade Receivable Ageing Schedule:

As at September 30, 2023

Particulars	Outstanding for following periods from due date of Payment					
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - considered good	124.34	61.97	58.12	38.23	23.37	**306.03**
(ii) Undisputed Trade Receivables - which have significant increase in Credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in Credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for doubtful receivables						**(26.07)**
					Total	**279.96**

As at September 30, 2022

Particulars	Outstanding for following periods from due date of Payment					
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - considered good	103.06	25.45	46.70	30.12	11.98	**217.31**
(ii) Undisputed Trade Receivables - which have significant increase in Credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in Credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for doubtful receivables						**(15.40)**
					Total	**201.91**

(All amount are in million of Indian Rupees except share data or unless otherwise stated)

As at March 31, 2023

Particulars	Outstanding for following periods from due date of Payment					
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - considered good	85.59	77.44	22.78	22.62	15.47	**223.90**
(ii) Undisputed Trade Receivables - which have significant increase in Credit risk	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	**-**
(v) Disputed Trade Receivables - which have significant increase in Credit risk	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	**-**
Less: Allowance for doubtful receivables						**(17.13)**
					Total	**206.77**

As at March 31, 2022

Particulars	Outstanding for following periods from due date of Payment					
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - considered good	57.36	34.68	34.78	8.69	11.03	**146.54**
(ii) Undisputed Trade Receivables - which have significant increase in Credit risk	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	**-**
(v) Disputed Trade Receivables - which have significant increase in Credit risk	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	**-**
Less: Allowance for doubtful receivables						**(12.28)**
					Total	**134.26**

As at March 31, 2021

Particulars	Outstanding for following periods from due date of Payment					
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - considered good	8.69	108.56	51.14	7.88	6.69	**182.96**
(ii) Undisputed Trade Receivables - which have significant increase in Credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in Credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for doubtful receivables						**(10.32)**
					Total	**172.64**

14.1 Receivables due by directors and its officers of the company is Nil (As on 30 September 2022: Nil, F.Y. 2022-23: Nil, F.Y. 2021-22 Nil, F.Y. 2020-21 Nil)

14.2 In determining the allowances for credit losses of trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. [Refer note no - 42c(I)]

14.3 Refer Note - 22 & 26 for information on hypothecation of trade receivables.

(All amount are in million of Indian Rupees except share data or unless otherwise stated)

15. Cash and cash equivalents

	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Balances with banks					
Current accounts	39.29	8.07	62.70	79.29	45.25
Overdraft accounts	-	14.77	-	-	-
Cash in hand	3.14	3.04	3.29	3.36	2.50
Cheque In Hand	0.27	0.12	-	0.03	0.01
	42.70	**26.00**	**65.99**	**82.68**	**47.76**

16. Other bank balances (Other than note - 15)

	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Fixed deposits with Banks (maturity for more than 3 months but less than 12 months)	34.75	4.54	22.50	4.44	2.21
	34.75	**4.54**	**22.50**	**4.44**	**2.21**

16.1 The above amount includes ₹ 2.51 (as on 30 September 2022: ₹4.54, FY 2022-23: ₹2.50, FY 2021-22 ₹ 4.44, FY 2020-21 ₹ 2.21) pledged as security against Bank Guarantee and Borrowings.

17. Loans

	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good unless otherwise stated)					
Advance given to employees against Salary & Others	1.06	1.91	1.67	1.58	0.50
Loan to Body Corporates (Refer Note 17.2)	161.29	301.50	231.50	385.00	-
Loan to Related Parties (Refer Note 51)	-	-	-	-	486.46
	162.35	**303.41**	**233.17**	**386.58**	**486.96**

Type of Borrower	**Amount of loan or advance in the nature of loan outstanding**				
	As at September 30, 2023	**As at September 30, 2022**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Promoter (GPT Sons Private Limited)	-	-	-	-	442.87
Directors	-	-	-	-	-
Key Managerial Persons	-	-	-	-	-
Related Parties	-	-	-	-	43.59
Others	161.29	301.50	231.50	385.00	-
Total	**161.29**	**301.50**	**231.50**	**385.00**	**486.46**

Type of Borrower	**Percentage of the total Loans and Advances in the nature of Loans**				
	As at September 30, 2023	**As at September 30, 2022**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Promoter (GPT Sons Private Limited)	-	-	-	-	91.04%
Directors	-	-	-	-	-
KMPs	-	-	-	-	-
Related Parties	-	-	-	-	8.96%
Others	100.00%	100.00%	100.00%	100.00%	-
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

17.1 Advances given to directors and its officers of the company amounts to Rs 0.04 (as on 30 September 2022: ₹0.04, FY 2022-23: ₹0.04, FY 2021-22 ₹0.04, FY 2020-21 ₹0.04)

17.2 Loan given to body corporates carries interest @ 8.75%, and the repayment schedule is stipulated in the agreement

(All amount are in million of Indian Rupees except share data or unless otherwise stated)

17.3 As required under section 186(4) of the Companies Act, 2013 loan given to body corporates/ related parties are for general business purpose.

18. Other Financial Assets

	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good unless otherwise stated)					
Security Deposits	0.14	-	-	-	-
Interest accrued on Loan to Body Corporates	8.51	15.39	24.79	18.60	-
Interest accrued on Loan to Related Parties	-	-	-	-	31.54
Interest accrued on Investments	5.60	3.44	1.21	1.10	-
Other receivables (Refer Note 18.2)	22.08	12.06	17.39	2.68	3.13
IPO Expenses Recoverable (Refer Note 18.1)	0.66	47.68	-	47.68	-
Unbilled Revenue	60.56	38.25	52.72	35.44	32.71
	97.55	**116.82**	**96.11**	**105.50**	**67.38**

18.1 During the FY 2021-22 & 2022-23, the Company has incurred expenses aggregating to Rs. 53.42 million towards various services received in connection with proposed initial public offer (“IPO”) of its equity shares which includes an offer for sale by existing shareholders. The company did not go ahead with the IPO and accordingly an amount of Rs. 46.55 million was re-imbursed by the selling shareholder as per the terms of the Initial Offer Agreement. The remaining balance of Rs. 6.87 million has been expensed off under “IPO Expense” in the statement of profit and loss.

18.2 Other receivables includes Rs. 10.57 (as on 30 September 2022: ₹9.07, FY 2022-23: ₹13.57, FY 2021-22 Nil, FY 2020-21 Nil) from Northern Lights Ventures Private Limited given towards bill discounting.

19. Other Current Assets

	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Advance against supply of goods & services	10.77	8.81	8.86	7.22	6.41
Balance with Government authorities	-	0.40	-	2.37	5.83
Prepaid Expense	10.24	7.46	7.33	7.05	9.85
	21.01	**16.67**	**16.19**	**16.64**	**22.09**

20. Equity Share Capital

	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Authorised Share Capital					
Ordinary shares of ₹ 10 each					
Number of Shares	12,50,00,000	12,50,00,000	12,50,00,000	8,50,00,000	1,80,00,000
Amount (A)	1250.00	1250.00	1250.00	850.00	180.00
0.001% Compulsory Convertible Preference Shares of Rs. 10 each					
Number of Shares	-	-	-	4,00,00,000	4,00,00,000
Amount (B)	-	-	-	400.00	400.00
Total (A + B)	**1,250.00**	**1,250.00**	**1,250.00**	**1,250.00**	**580.00**
Issued, Subscribed and Paid-up Share capital					
Ordinary shares of ₹ 10 each					
Number of Shares	7,99,04,286	7,99,04,286	7,99,04,286	7,99,04,286	1,79,41,000
Amount (A)	799.04	799.04	799.04	799.04	179.41
0.001% Compulsory Convertible Preference Shares of Rs. 10 each					
Number of Shares	-	-	-	-	4,00,00,000
Amount (B)	-	-	-	-	400.00
Total (A + B)	**799.04**	**799.04**	**799.04**	**799.04**	**579.41**
Less : Instrument Classified as Equity [Refer Note No.20(h) & 20A]	-	-	-	-	400.00
	799.04	**799.04**	**799.04**	**799.04**	**179.41**

(All amount are in million of Indian Rupees except share data or unless otherwise stated)

a) Reconciliation of the number of ordinary & preference shares at the beginning and at the end of the period / year.

Particulars	As at September 30, 2023		As at September 30, 2022		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Opening Balance	7,99,04,286	799.04	7,99,04,286	799.04	7,99,04,286	799.04	1,79,41,000	179.41	1,79,41,000	179.41
Add: Shares issued during the period / year [Refer note 20(e)]	-	-	-	-	-	-	3,58,82,000	358.82	-	-
Add: Equity Shares issued on conversion of 0.001% CCPS [Refer note 20(h)]	-	-	-	-	-	-	2,60,81,286	260.81	-	-
Closing Balance	**7,99,04,286**	**799.04**	**7,99,04,286**	**799.04**	**7,99,04,286**	**799.04**	**7,99,04,286**	**799.04**	**1,79,41,000**	**179.41**

The Authorized Share Capital of the company amounting to Rs.1250 million (Rupees One thousand two hundred and Fifty million only) comprises of 85,000,000 number of Equity Share of Face value of Rs 10 each and 40,000,000 number of 0.001% Compulsorily Convertible Preference Shares of Rs 10 each ranking pari passu with the existing shares of the Company. Pursuant to a resolution passed by the shareholders at the 33rd Annual General Meeting held on May 12, 2022, the entire authorised capital comprises of 125,000,000 number of Equity Share of Face value of Rs 10 each and Preference Shares of Rs 10 stands at Nil.

b) Terms/ Rights attached to Shares :

(i) The Company has only one class of equity shares having a par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupee. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) All the Preference Shares shall carry a preferential right over the Equity Shares of the Company as regards to payment of dividend and repayment of capital, in the event of winding of the Company. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

c) Details of shareholders holding more than 5% shares in the Company

Particulars	Type	Details	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Shares of ₹ 10 each, fully paid up							
GPT Sons Private Limited (Holding Company on the basis of voting power)	Equity	No. of Shares	5,38,04,700	5,38,04,700	5,38,04,700	5,38,04,700	1,79,40,500
		Shareholding %	67.34%	67.34%	67.34%	67.34%	99.997%
Banyan Tree Growth Capital II, LLC	Equity	No. of Shares	2,60,82,786	2,60,82,786	2,60,82,786	2,60,82,786	-
		Shareholding %	32.64%	32.64%	32.64%	32.64%	-
	Preference	No. of Shares	-	-	-	-	4,00,00,000
		Shareholding %	-	-	-	-	100.00%

(All amount are in million of Indian Rupees except share data or unless otherwise stated)

d) Details of Promoter Shareholding in the Company

Promoter Name	As at 30th September, 2023		As at 30th September, 2022		As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2021	
	No of Shares	% of Total Shares	No of Shares	% of Total Shares	No of Shares	% of Total Shares	No of Shares	% of Total Shares	No. of Shares	% of Total Shares
GPT SONS PRIVATE LIMITED	5,38,04,700	67.34%	5,38,04,700	67.34%	5,38,04,700	67.34%	5,38,04,700	67.34%	1,79,40,500	99.997%
DWARIKA PRASAD TANTIA	300	Negligible	300	Negligible	300	Negligible	300	Negligible	-	-
OM TANTIA TANTIA	300	Negligible	300	Negligible	300	Negligible	300	Negligible	-	-
SHREE GOPAL TANTIA	300	Negligible	300	Negligible	300	Negligible	300	Negligible	-	-

As per records of the Company, including its register of shareholders / members as on 30th September 2023, the above shareholding represents legal ownership of shares.

e) The Company has neither allotted any equity shares against consideration other than cash nor has bought back any shares during the period of five years preceding the date at which the Balance Sheet is prepared except 35,882,000 bonus equity shares alotted in the ratio of 2 (two) fully paid-up bonus share of the face value of ₹ 10 each for every existing 1 (one) fully paid-up equity share of the face value of Rs 10 each as approved by the members at the Annual General Meeting held on September 3, 2021. These bonus shares has been issued by capitalizing the sum of ₹ 358.82 million from and out of Securities Premium Reserve and balance amount from General Reserve of the Company.

f) No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

g) No securities convertible into Equity/ Preference shares have been issued by the Company during the period / year.

h) 0.001% Compulsorily Convertible Preference Shares (CCPS) of Rs. 10 each amounting to Rs. 400 million (400,00,000 shares held by Banyan Tree Growth Capital II L.L.C.). The Board of Directors at its meeting held on Januray 3, 2022 upon receipt of conversion notice from BanyanTree Growth Capital II LLC, have approved the conversion of 40 million 0.001% Compulsory Convertible Preference Shares(CCPS) of Rs. 10 each face value held by BanyanTree Growth Capital II LLC into 26,081,286 Equity Shares of the Company of face value Rs.10 each. Upon conversion, the CCPS has been extinguished and accordingly, the amount of Rs. 139.18 million has been transferred to Share Premium account.

i) No calls are unpaid by any Director or Officer of the Company during the period / year.

20A. Instrument entirely Equity in nature

	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Instrument classified as Equity					
0.001% Compulsory Convertible Preference Shares of Rs. 10 each					
At the beginning of the year	-	-	-	400.00	400.00
Less: Mandatory Equity Shares issued on conversion of 0.001% CCPS [Refer Note 20(h)]	-	-	-	(400.00)	-
At the end of the period / year	**-**	**-**	**-**	**-**	**400.00**

21. Other Equity

	Refer Note No.	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Capital Reserve	21.1	12.24	12.24	12.24	12.24	12.24
Securities premium reserve	21.2	139.19	139.19	139.19	139.19	317.25
General reserve	21.3	265.37	265.37	265.37	265.37	306.94
Retained Earnings	21.4	510.67	376.02	437.78	365.98	123.17
Other Comprehensive Income	21.5	-	-	-	-	-
		927.47	**792.82**	**854.58**	**782.78**	**759.60**

(All amount are in million of Indian Rupees except share data or unless otherwise stated)

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
21.1 Capital Reserve					
Opening balance	12.24	12.24	12.24	12.24	12.24
Changes during the period / year	-	-	-	-	-
Closing Balance	**12.24**	**12.24**	**12.24**	**12.24**	**12.24**
21.2 Securities premium reserve					
Opening balance	139.19	139.19	139.19	317.25	317.25
Changes during the period / year	-	-	-	(317.25)	-
Add: Generated from conversion of preference shares	-	-	-	139.19	
Closing Balance	**139.19**	**139.19**	**139.19**	**139.19**	**317.25**
21.3 General reserve					
Opening balance	265.37	265.37	265.37	306.94	306.94
Less: Utilisation towards Issue of Bonus Shares	-	-	-	(41.57)	-
Closing Balance	**265.37**	**265.37**	**265.37**	**265.37**	**306.94**
21.4 Retained Earnings					
Opening balance	437.78	365.98	365.98	123.17	52.71
Add: Profit for the period / year	234.85	169.85	390.08	416.63	210.93
Add : Transfer from OCI	(2.15)	(0.00)	1.34	(1.23)	0.20
Less: Appropriations					
Less: Dividend Paid (Refer Note-55)	159.81	159.81	319.62	172.59	140.67
Closing Balance	**510.67**	**376.02**	**437.78**	**365.98**	**123.17**
21.5 Other Comprehensive Income					
Remeasurement of Defined Benefit Plans					
Opening balance	-	-	-	-	-
Add/ Less: Gain / (Loss) on Remeasurement of Defined benefit plan (Net of Tax)	(2.15)	0.01	1.34	(1.23)	0.20
Less : Transfer to Retained Earning	2.15	(0.01)	(1.34)	1.23	(0.20)
	-	-	-	-	-

21.6 Nature and purpose of other reserves

Capital Reserve

Capital reserve of Rs 12.24 million was created on merger of CG Securities Private Limited and Matrix Dealcomm Private Limited with the company, pursuant to scheme of arrangement dated 1st October, 2009.

Securities premium reserve

Securities premium reserve represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

General reserve

Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.

Retained Earnings

This Reserve represents the cumulative profits of the Company and effects of remeasurements of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013

Other Comprehensive Income : Remeasurement of defined benefit plans

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements recognised in OCI is reflected immediately in retailed earnings and will not be reclassified to Statement of Profit and loss.

(All amount are in million of Indian Rupees except share data or unless otherwise stated)

22. Non Current Borrowings

	Refer Note No.	As at September 30, 2023		As at September 30, 2022		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
		Non - current	Current maturities	Non - current	Current maturities	Non - current	Current maturities	Non - current	Current maturities	Non - current	Current maturities
Secured											
Term Loan from Financial Institutions	**22.1**	19.79	4.04	21.87	1.71	23.48	1.73	22.50	2.02	181.80	53.03
Term Loan from Banks	**22.2**	279.40	217.70	559.68	190.49	378.80	219.29	699.38	190.59	814.86	106.74
Other Loans											
Equipment / Vehicle Loan	**22.3**	0.06	0.96	1.10	3.16	0.39	2.16	2.55	3.75	26.26	26.19
		299.25	**222.70**	**582.65**	**195.36**	**402.67**	**223.18**	**724.43**	**196.36**	**1,022.92**	**185.96**
Less: Current Portion (disclosed under other financial liabilities- Refer Note No.26)			(222.70)		(195.36)	-	(223.18)	-	(196.36)	-	(185.96)
		299.25	**-**	**582.65**	**-**	**402.67**	**-**	**724.43**	**-**	**1,022.92**	**-**

22.1 Term Loan from Financial Institutions

i) Term Loans from LIC Housing Finance Limited is secured by first charge on the building with proportionate share of land situated at Holding No. 1, Khudiram Bose Sarani, P.O. – Mall Road, P.S.- Dumdum, Kolkata- 700080, District- North 24 Parganas of ILS Hospitals, Dumdum and Leasehold Land ad measuring 3.5 Acres Land & Building situated at Holding No. 00009/NZ, House No. 0300407 RS, Plot No. 2145/4448 CS, Plot No. 1774(P) Mouza Kunjaban Tahsil Indira Nagar PS Agartala East New Secretariat Capital Complex Road West Tripura PIN- 799 006 of ILS Hospitals, Agartala, corporate guarantee of Holding company and personal guarantees of some of the directors. The rate of interest on loan varied from 10.50% to 12.50 % per annum. The details of repayment terms are as under:

Loan Start Date	Loan end Date	Number of Instalments	Monthly instalment	Refer Note
Apr-16	Mar-24	103	5.89	22.2 (iii)
Apr-16	Mar-24	96	4.91	22.2 (i)
Sep-18	Jul-33	178	1.66	

ii) Term Loan from HDFC Limited having sanctioned limit of Rs. 36 million is secured by first charge of 2nd and 3rd floor of Nursing Hostel together with 2 covered car parking spaces on Ground floor, alongwith all areas appurtenant thereto building called Euphoria, situated at J N Mukherjee Road, Dag No - 52, 87, 66, 56, PS- M.P. Ghora, Howrah - 711106 and personal guarantee of one director. The rate of interest on loan varied from 8.05% to 9.60% per annum. The details of repayment terms are as under:

Loan Start Date	Loan end Date	Number of Instalments	Monthly instalment
Sep-19	Sep-28	108	~ 0.30 - 0.50

22.2 Term Loan from Banks

i) Term loan from LIC Housing Finance Limited of ₹ 186.17 million & ₹ 150.06 million has been taken over by State Bank of India during November 2020. The loan from State Bank of India is secured by first charge by registered mortgage of hospital building (ILS Dumdum) having a built up area of 63,908 sq.ft. along with undivided share of land measuring 18.63 cottah at premises no.1, Khudiram Bose Sarani, Kolkata - 700080, hypothecation of all the fixed assets of the company except equiments financed by other lenders, personal guarantee of some of the directors & corporate guarantee of GPT Sons Private Limited. Guaranteed Emergency Credit Line Loan from State Bank Of India amounting to ₹66.00 million shall rank second charge with the existing credit facilities in respect of underlying security already charged to the existing credit facilities as well as cash flows for repayment. The rate of interest on loan varied from 7.65% to 10.50% per annum. The detail of repayment terms is as under:

(All amount are in million of Indian Rupees except share data or unless otherwise stated)

Loan Start Date	Loan end Date	Number of Instalments	Monthly instalment
Dec-20	Jul-24	44	4.96
Dec-20	Oct-26	80	1.04
Feb-22	Jan-26	48	1.38

ii) Term Loan from Punjab National Bank (Sanction amount ₹ 450 million) is secured by equitable mortgage over the land of 1654 sqm with Hospital building thereon in the name of ILS Howrah situated on crossing of 98 Abani Datta Road, P.S. Golabari, Howrah, hypothecation of Medical & Non-Medical Equipment, Furniture and other assets purchased out of this loan along with first charge of Escrow account opened with Punjab National Bank for routing of all inward cash flows of the company, personal guarantee of some of the directors & corporate guarantee of GPT Sons Private Limited. Guaranteed Emergency Credit Line Loan from Punjab National Bank amounting to ₹89.30 million is secured by extension of charge on the existing underlying security already charged to the Bank. The rate of interest on loan varied from 7.80% to 9.65% per annum. The detail of repayment terms is as under:

Loan Start Date	Loan end Date	Number of Instalments	Monthly instalment
Apr-21	Oct-27	79	~ 4 - 5
Feb-22	Jan-26	48	1.86

iii) Loan from LIC Housing Finance Limited of Rs. 188.70 million has been taken over by HDFC Bank on 01-09-2021. The loan is secured by equitable mortgage of Hospital building situated at Holding No.00009/Nz, House No.0300407, Rs Plot No.2145/4448, Cs Plot No.1774 (P), Mouza Kunjaban, Tahsil Indira Nagar, Ps Agartala East, New Secretariat, Capital Complex Road, Ils Hospitals, Agartala, first charge by way of hypothecation Of entire movable fixed assets of ILS Agartala Hospital (except specifically charged to Sundaram Finance, Kotak Mahindra Prime, Siemens Financial Services, Allahabad Bank) and current assets of the company, personal guarantee of Dr Om Tantia and Mr Anurag Tantia and Corporate Guarantee of GPT Sons Pvt. Ltd. The loan carries rate of interest of 7.10% to 9.35% per annum. The details of repayment term is as under:

Loan Start Date	Loan end Date	Number of Instalments	Monthly instalment
Sep-21	Nov-24	39	5.46

22.3 Equipment/ Vehicle Loans are secured by first charge of equipments/ vehicles procured from such loans. Few of the loans are also secured by personal guarantee of one director. The rate on interest on such loan varied from 7.45% to 13.25% per annum. The detail of repayment terms is as under:

Loan	Loan Start Date	Loan End Date	Number of Installments	Monthly installment	Remarks
Siemens Financial Services Ltd	Sep-15	Aug-20	60	0.40	Loan fully repaid
Siemens Financial Services Ltd	Apr-19	Jun-22	39	0.27	Loan fully repaid in June, 2022
Siemens Financial Services Ltd	Jul-19	Jun-24	60	~ 0.25 - 0.49	Loan fully repaid in June, 2021
Siemens Financial Services Ltd	Aug-19	Aug-22	36	~ 0.87 - 0.91	Loan fully repaid in June, 2021
Siemens Financial Services Ltd	Apr-21	Sep-23	30	0.34	Loan fully repaid in June, 2021
Sundaram Finance Ltd	Sep-19	Jul-22	35	0.06	Loan fully repaid in August, 2021
Sundaram Finance Ltd	Oct-19	Aug-22	35	0.04	Loan fully repaid in September, 2021
Sundaram Finance Ltd	Feb-20	Dec-22	35	0.02	Loan fully repaid in December, 2022
Sundaram Finance Ltd	Apr-20	Feb-23	35	0.05	Loan fully repaid in February, 2023
Sundaram Finance Ltd	Dec-20	Oct-24	47	0.06	
Kotak Mahindra Prime Ltd.	Sep-17	Aug-22	60	0.04	Loan fully repaid in June, 2021
Kotak Mahindra Prime Ltd.	Dec-20	Nov-23	36	0.16	Loan fully repaid in November, 2023
Bank of Baroda	Dec-20	Nov-23	36	0.04	Loan fully repaid in August, 2023
Allahabad Bank	Jul-17	Sep-22	63	0.02	Loan fully repaid in June, 2021
Allahabad Bank	Jul-17	Jul-22	61	0.01	Loan fully repaid in June, 2021
Allahabad Bank	Jul-18	May-23	59	0.01	Loan fully repaid in June, 2021
Allahabad Bank	Jul-18	Nov-23	65	0.02	Loan fully repaid in June, 2021

(All amount are in million of Indian Rupees except share data or unless otherwise stated)

22.4 Term Loans from LIC Housing Finance Limited, State Bank of India & Punjab National Bank and Overdraft facility (including non-fund based facilities) availed from HDFC Bank & Axis Bank are also secured by Corporate guarantee given by Promoter Holding Company, GPT Sons Private Limited. Total Fund and Non-Fund based outstanding at the period/ year end towards Corporate Guarantee taken from Holding Company is given below :

Particulars	For the period ended September 30, 2023	For the period September 30, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Outstanding Balance at period/ year end	445.60	627.81	505.32	783.61	1,159.28

22.5 The company has not defaulted on any loans payable, and there has been no breach of any loan covenants.

22.6 The company has registered all the applicable charges with Registrar of Companies within the statutory period.

23. Lease Liabilities

	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Lease Liabilities (Refer Note 47)	167.82	164.43	164.86	49.81	21.43
	167.82	**164.43**	**164.86**	**49.81**	**21.43**

24. Provisions

	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefits *					
- Gratuity (Refer Note 45)	52.66	44.28	44.52	40.54	34.27
- Leave encashment	32.68	27.43	27.90	24.58	21.78
	85.34	**71.71**	**72.42**	**65.12**	**56.05**

* The classification of provision for employee benefits into current/non current has been done by the actuary of the Company based upon estimated amount of cash outflow during the next 12 months from the balance sheet date.

25. Other Non-Current Liabilities

	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Deferred Revenue	116.63	123.08	119.85	126.30	132.75
	116.63	**123.08**	**119.85**	**126.30**	**132.75**

25.1 Movement of Deferred Revenue

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Opening Balance (Current + Non Current)	126.30	132.75	132.75	139.20	145.65
Government Grant received during the period / year	-	-	-	-	-
Less: Deferred Revenue on Government Grant recognised in Profit and Loss Statement	3.22	3.22	6.45	6.45	6.45
Closing Balance	**123.08**	**129.53**	**126.30**	**132.75**	**139.20**
Less: Current portion of Deferred Revenue Grant carried forward as at period / year end	6.45	6.45	6.45	6.45	6.45
Non-Current portion of Deferred Revenue Grant carried forward as at period / year end	**116.63**	**123.08**	**119.85**	**126.30**	**132.75**

(All amount are in million of Indian Rupees except share data or unless otherwise stated)

26. Current Borrowings

	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Working Capital borrowings					
From banks:					
- Overdraft (Repayable on demand)	33.79	-	20.88	34.40	20.38
Current Maturities of Long term borrowings (Refer Note - 22)	222.70	195.36	223.18	196.36	185.96
	256.49	**195.36**	**244.06**	**230.76**	**206.34**
The above amount includes :					
Secured Loan	256.49	195.36	244.06	230.76	206.34
Unsecured Loan	-	-	-	-	-
	256.49	**195.36**	**244.06**	**230.76**	**206.34**

Terms & conditions :

26.1 Overdraft of Nil (As on 30th September 2022: Nil, FY 22-23:Nil, FY 21-22: Nil, FY 20-21: ₹20.38) from Axis bank is secured against equitable mortgage on land and building at Mouza Gopalpur, South Narayanpur, Kolkata- 700136. Additional security of pari passu first charge over the inventory, stock, book debts and other current assets of the Company both present & future, personal guarantee of four directors and the corporate guarantee of GPT Sons Private Limited. The loan carries an interest at the rate of 9.35% per annum during the period/ year. The Overdraft facility has been closed during the F.Y. 2021-22 and necessary satisfaction of charge has been filed with Registrar of Companies (RoC).

26.2 Overdraft facility of ₹33.79 (As on 30th September 2022: Nil, FY 22-23:₹20.88, FY 21-22 ₹34.40, FY 20-21 Nil) having sanctioned limit of ₹50.00 from HDFC bank is secured by equitable mortgage of Holding No. Rgm- 3/142, Narayanpur South, Block 1, Rajarhat Gopalpur, Po Rajarhat Gopalpur, Kolkata- 700136, Ps Dum Dum Airport, Mouza Gopalpur, Jl No 2, Ward No 6, North 24 Parganas, first charge by way of hypothecation of entire movable fixed assets of ILS Agartala Hospital (except specifically charged to Sundaram Finance, Kotak Mahindra Prime, Siemens Financial Services, Allahabad Bank) and current assets of the Company, personal guarantee of Dr Om Tantia and Mr Anurag Tantia and Corporate Guarantee of GPT Sons Private Limited. The loan carries an interest at the rate of 9.35% per annum as at 30th September 2023.

27. Lease Liabilities

	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Lease Liabilities (Refer Note 47)	26.77	11.17	11.97	10.58	6.21
	26.77	**11.17**	**11.97**	**10.58**	**6.21**

28. Trade Payables

	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Due to micro and small enterprises (Refer note 44)	7.50	8.60	6.17	7.60	0.06
Due to other than micro and small enterprises	399.95	343.26	327.77	281.69	258.82
	407.45	**351.86**	**333.94**	**289.29**	**258.88**

28.1 For disclosure on transactions and balances with director and officers of the company refer Note no - 51 (Related Party Disclosure)

28A. Trade Payable Ageing Schedule:

As at September 30, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled Dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	7.50	-	-	-	7.50
(ii) Others	108.28	284.41	1.93	1.54	3.79	399.95
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

(All amount are in million of Indian Rupees except share data or unless otherwise stated)

As at September 30, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled Dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	8.60	-	-	-	8.60
(ii) Others	89.33	246.92	1.95	2.34	2.72	343.26
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled Dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME		6.17	-	-	-	6.17
(ii) Others	13.27	308.69	1.44	2.11	2.26	327.77
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled Dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	7.60	-	-	-	7.60
(ii) Others	8.23	268.68	2.45	2.33	-	281.69
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

As at March 31, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled Dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	0.06	-	-	-	0.06
(ii) Others	26.00	205.00	27.82	-	-	258.82
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

29. Other Financial Liabilities

	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Interest Accrued but not due on borrowings	2.83	2.95	1.68	3.03	7.87
Interest payable on Income Tax	-	-	-	-	2.30
Employee related liabilities	53.84	45.14	52.28	49.55	10.24
Security deposit	2.44	1.77	2.54	1.75	1.05
Capital Creditors	2.41	10.07	45.79	10.66	16.00
	61.52	**59.93**	**102.29**	**64.99**	**37.46**

29.1 For disclosure on transactions and balances with director and officers of the company refer Note no - 51 (Related Party Disclosure)

(All amount are in million of Indian Rupees except share data or unless otherwise stated)

30. Provisions

	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefits					
- Gratuity (Refer Note 45)	6.56	5.39	5.48	4.45	1.75
- Leave encashment	4.94	3.69	3.34	2.38	1.38
- Bonus, Ex-Gratia & Incentives	29.42	28.09	35.18	32.90	21.56
Other Provisions					
- Preference Dividend *	-	-	-	-	0.00
	40.92	**37.17**	**44.00**	**39.73**	**24.69**

* amount less than Rs. 5,000/-

31. Other Current Liabilities

	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Advances from customers	25.47	20.54	28.91	19.23	10.13
Advances for sale of Land	1.47	2.28	0.77	0.42	0.47
Statutory dues payable	21.15	26.00	40.70	23.31	18.53
Deferred Revenue	6.45	6.45	6.45	6.45	6.45
Book Overdraft	-	-	5.35	-	-
	54.54	**55.27**	**82.18**	**49.41**	**35.58**

32. Current Tax Liabilities

	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Provision for Income Tax [Net of Advance Tax & TDS: Nil (As on 30th September 2022: Nil, FY: 2022-23: Nil, FY: 2021-22: Nil, FY: 2020-21: ₹19.49)]	-	-	-	-	30.81
	-	**-**	**-**	**-**	**30.81**

33. Revenue from Operations

	For the period ended September 30, 2023	For the period ended September 30, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from rendering healthcare services					
- Operating Income from indoor patient	1,688.27	1,386.98	2,947.28	2,699.55	2,044.39
- Operating Income from outdoor patient	294.94	280.89	549.56	580.59	313.69
- Income from nursing school	9.75	7.77	20.75	17.75	14.20
	1,992.96	**1,675.64**	**3,517.59**	**3,297.89**	**2,372.28**
Revenue from sale of products					
- Wind power	-	2.80	3.29	3.84	2.72
- Pharmacy Sale	45.58	38.01	83.04	65.97	46.08
	45.58	**40.81**	**86.33**	**69.81**	**48.80**
Other Operating revenues					
Deferred Revenue Income on Government Grant	3.22	3.22	6.45	6.45	6.45
	3.22	**3.22**	**6.45**	**6.45**	**6.45**
	2,041.76	**1,719.67**	**3,610.37**	**3,374.15**	**2,427.53**

33.1 Refer Note 42 for disclosure related to IND AS 115

(All amount are in million of Indian Rupees except share data or unless otherwise stated)

34. Other income

	For the period ended September 30, 2023	For the period ended September 30, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income					
On Bank / Other Deposits	0.97	0.14	0.41	0.19	0.13
On Loans given to Body Corporates / Related Parties	8.51	15.39	27.54	33.96	31.77
On Investments	4.06	2.56	4.45	1.10	-
On Others	3.23	2.73	6.40	4.48	7.49
	16.77	**20.82**	**38.80**	**39.73**	**39.39**
Other Non Operating income					
Rent received	1.90	1.73	3.66	3.19	2.43
Liabilities / Provisions no longer required written back (net)	1.67	1.68	7.61	2.48	10.85
Profit on Sale of Property, Plant and Equipment	-	0.03	4.51	0.92	6.48
Profit on Sale of Investments	0.23	0.50	0.50	1.80	-
Gain on fair valuation of Investments measured at FVPTL	0.73	-	1.29	0.13	-
Gain on retirement / modification of ROU Assets	3.86	-	-	1.13	-
Miscellaneous income	0.06	0.31	0.57	0.50	1.95
	8.45	**4.25**	**18.14**	**10.15**	**21.71**
	25.22	**25.07**	**56.94**	**49.88**	**61.10**

35. Cost of material consumed (Medicines & Other Consumables)

	For the period ended September 30, 2023	For the period ended September 30, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Inventory at the beginning of the year	76.09	60.71	60.71	53.49	49.68
Add: Purchases *	429.97	384.21	774.01	881.03	576.51
	506.06	**444.92**	**834.72**	**934.52**	**626.19**
Less: Inventory at the end of the year / period	81.27	80.56	76.09	60.71	53.49
Total	**424.79**	**364.36**	**758.63**	**873.81**	**572.70**

* Net of Revenue Grant of Nil (as at 30th September 2022: Nil, FY 2022-23: Nil, FY 2021-22: ₹ 4.38, FY 2020-21: ₹ 8.90)

36. Employee benefit expense

	For the period ended September 30, 2023	For the period ended September 30, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, Wages and Bonus	321.02	290.67	572.11	495.61	380.07
Contribution to Provident and Other Funds	16.84	14.59	29.22	27.33	24.35
Gratuity (Refer Note 45)	6.19	5.69	11.40	9.47	7.30
Staff Welfare Expenses	2.70	3.64	7.65	5.43	4.90
	346.75	**314.59**	**620.38**	**537.84**	**416.62**

36.1 For disclosure on transactions with director and officers of the company refer Note no - 51 (Related Party Disclosure)

(All amount are in million of Indian Rupees except share data or unless otherwise stated)

37. Finance costs

	For the period ended September 30, 2023	For the period ended September 30, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Expense					
- On Term Loan from Financial Institutions	1.09	1.02	2.18	10.79	56.84
- On Term Loan from Banks	25.00	35.18	69.07	82.55	57.54
- On Unsecured Loan	-	-	-	-	2.33
- On Equipment / Vehicle Loan	0.08	0.22	0.36	2.68	4.17
- On Short term Borrowing from Bank	0.02	0.00	-	0.21	0.92
- On Lease Liabilities	9.01	3.50	11.55	5.29	3.53
- On Income Tax	0.05	-	1.24	0.42	2.30
- On Others	0.05	-	0.03	-	-
Other Borrowing Costs					
- Other Financial Charges	2.89	3.66	7.21	9.60	9.83
	38.19	**43.58**	**91.64**	**111.54**	**137.46**

38. Depreciation & Amortisation Expense

	For the period ended September 30, 2023	For the period ended September 30, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation on Property, Plant & Equipment	61.72	59.23	121.21	119.55	116.78
Depreciation on Right of Use Assets	24.20	9.81	26.63	15.76	7.19
Amortisation of Intangible assets	1.31	0.21	1.28	0.59	0.75
	87.23	**69.25**	**149.12**	**135.90**	**124.72**

39. Other Expenses

	For the period ended September 30, 2023	For the period ended September 30, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Power and fuel	52.71	43.52	80.85	74.18	67.97
Rent	2.60	1.97	11.66	3.05	4.25
Rates and taxes	1.31	0.79	1.13	9.83	26.76
Insurance	9.44	6.80	14.64	6.12	5.37
Repairs and maintenance					
- Plant and machinery	34.70	34.07	74.12	68.37	46.07
- Buildings	16.21	16.05	24.55	25.14	19.17
- Others	15.39	19.38	32.94	28.55	20.67
Machine Hire Charges	6.32	4.39	3.71	13.07	6.35
Professional charges and consultancy fees	8.20	5.94	13.05	10.39	41.26
Doctors payout	543.55	476.38	969.58	757.20	519.82
Printing & stationery	11.28	14.78	26.83	24.24	10.53
Outsourced services	72.91	67.38	136.79	132.32	113.61
Travelling and conveyance	8.52	8.16	16.76	12.79	9.33
Payment to Auditors					
- Statutory Audit fee	-	-	1.06	1.09	0.93
- In other capacity	1.30	0.89	0.73	0.05	0.01
Bad Debts written off	-	-	-	-	3.31
Sundry Balances written off	-	-	-	0.66	-

(All amount are in million of Indian Rupees except share data or unless otherwise stated)

	For the period ended September 30, 2023	For the period ended September 30, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Provision for Doubtful debts/ (written back)	8.94	3.12	4.85	1.96	3.21
Capital Work-in Progress written off	2.85	-	-	-	9.36
Loss on sale/discard of Property, plant & equipment (net)	-	-	-	2.06	-
CSR Expenses (Refer Note 46)	3.49	4.65	6.67	4.24	3.20
Director's Sitting Fees	1.09	0.57	1.27	1.75	-
IPO Expenses	-	-	6.87	-	-
Selling and distribution expenses					
- Advertisement expenses	17.62	17.27	35.38	25.45	12.85
- Business promotion expenses	0.30	0.19	1.12	0.55	0.02
Other Miscellaneous expenses	14.85	10.25	23.29	21.09	24.25
	833.58	**736.55**	**1,487.85**	**1,224.15**	**948.30**

40. Tax Expense

	For the period ended September 30, 2023	For the period ended September 30, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Current Tax for the period / year	58.70	37.80	97.50	94.20	50.30
Deferred Tax for the period / year	42.89	8.76	72.26	29.03	28.32
Tax Expense for current period / year	**101.59**	**46.56**	**169.76**	**123.23**	**78.62**
Income Tax for earlier years	-	-	(0.15)	0.93	(0.72)
Tax Expense in Statement of Profit & Loss	**101.59**	**46.56**	**169.61**	**124.16**	**77.90**
40.1 Reconciliation of estimated tax expense at Indian statutory Income tax rate to income tax expense reported in Statement of Profit & Loss					
Income before Income taxes	336.44	216.41	559.69	540.79	288.83
Indian Statutory Income tax Rate*	29.12%	29.12%	29.12%	29.12%	29.12%
Estimated Income tax expenses	**97.97**	**63.01**	**162.98**	**157.48**	**84.11**
Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense:					
Income exempt or not chargeable to tax	-	(0.01)	(0.23)	(0.26)	(9.92)
Expenses Disallowed for tax purpose	1.86	1.35	3.28	1.36	4.33
Deferred Tax assets recognised on Long-term Capital loss	-	-	-	(2.76)	-
Additional MAT Credit entitlement recognised for earlier years	-	-	(10.45)	(12.40)	-
Others*	1.76	15.11	14.18	(20.19)	0.10
	3.62	**16.45**	**6.78**	**(34.25)**	**(5.49)**
Income Tax expense for the current period / year in the Statement of Profit and Loss	**101.59**	**46.56**	**169.76**	**123.23**	**78.62**

* includes amount set-off from brought forward business loss on which deferred tax was not recognised in earlier years

(All amount are in million of Indian Rupees except share data or unless otherwise stated)

40.2 Section 115BAA of the Income Tax Act, 1961 made effective for financial year 2020-21 pursuant to Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019 gives a one time irreversible option for payment of income tax at reduced rate w.e.f financial year commencing 1st April, 2019 subject to certain conditions. The Company has made an assessment of the impact of the above amendment and decided to continue with the existing tax structure until utilization of existing MAT credit and brought forward loss from specified business.

41. Earning Per Share

	For the period ended September 30, 2023	For the period ended September 30, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit as per Statement of Profit & Loss attributable to Equity Shareholders	234.85	169.85	390.08	416.63	210.93
Less : Preference Dividend (Including Tax) *	-	-	-	-	0.00
Profit/ Loss after tax and Preference Dividend (a)#	**234.85**	**169.85**	**390.08**	**416.63**	**210.93**
Number of Paid up Equity Shares (Refer Note 41.1)	7,99,04,286	7,99,04,286	7,99,04,286	7,99,04,286	5,38,23,000
Add : Mandatory Equity Shares to be issued on conversion of 0.001% CCPS (Refer Note 41.2)	-	-	-	-	2,60,81,286
Total Weighted Average number of Equity Shares (in number) for calculating Basic & Diluted EPS (b)	**7,99,04,286**	**7,99,04,286**	**7,99,04,286**	**7,99,04,286**	**7,99,04,286**
Basic and Diluted Earnings Per Share (a/b) (Nominal Value - ₹ 10 per share)	**2.94**	**2.13**	**4.88**	**5.21**	**2.64**

* amount less than ₹ 5,000

Profit/ Loss after tax and Preference Dividend for the period ended September 30, 2023 and September 30, 2022 were not annualized for calculating Earnings per equity share

41.1 The Company has issued and allotted 35,882,000 bonus equity shares in the ratio of 2 (two) fully paid-up bonus share of the face value of Rs. 10 each for every existing 1 (one) fully paid-up equity share of the face value of Rs 10 each held as approved by the members at the annual general meeting held on 3rd September, 2021. In terms of IND AS -33, Earnings per share of previous years ended March 31, 2021 & March 31, 2022 have been adjusted for bonus shares issued during the year ended 31st March, 2022.

41.2 As stated in note no. 20(h), the Company has issued 26,081,286 equity shares of the Company of face value ₹10 each on conversion of Compulsorily Convertible Preference Shares (CCPS). Further, in terms of Ind AS-33 "Earnings per Share" the aforesaid equity shares to be issued on conversion of Compulsorily Convertible Preference Shares (CCPS) has been considered for the calculation of Basic EPS for the year ended 31st March 2021.

42 Disclosure pursuant to Ind AS 115

A. Nature of goods and services

The following is a description of principal activities separated by reportable segments from which the Company generates its revenue

a) The Company is principally engaged in providing Medical & Healthcare Services which includes operation of multidisciplinary private hospitals, clinics and pharmacies and has one Nursing Institute in Agartala. Besides, the company was engaged in Wind Mill Power Generation in Maharashtra which has been sold off vide agreement dated 22nd December, 2022.

B. Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical market, major products lines and timing of revenue recognition.

(₹ in Lacs)

	Period Ended September 30, 2023	Period Ended September 30, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
i) Primary Geographical Markets					
Within India	2,038.54	1,716.45	3,603.92	3,367.70	2,421.08
Outside India	-	-	-	-	-
Total	**2,038.54**	**1,716.45**	**3,603.92**	**3,367.70**	**2,421.08**
ii) Major Products & Services					
Sale of Services					
Healthcare Services	1,983.21	1,667.87	3,496.84	3,280.14	2,358.08
Nursing School	9.75	7.77	20.75	17.75	14.20
(A)	**1,992.96**	**1,675.64**	**3,517.59**	**3,297.89**	**2,372.28**
Sale of Goods					
Pharmacy (Medicines and consumables)	45.58	38.01	83.04	65.97	46.08
Wind Power	-	2.80	3.29	3.84	2.72
(B)	**45.58**	**40.81**	**86.33**	**69.81**	**48.80**
(A + B)	**2,038.54**	**1,716.45**	**3,603.92**	**3,367.70**	**2,421.08**

C. Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers :

		As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
I.	Receivables, which are included in 'Trade receivables'	279.96	201.91	206.77	134.26	172.64
II.	Contract assets (Unbilled Revenue - Refer Note 18)	60.56	38.25	52.72	35.44	32.71
III.	Contract liabilities (Advance from Customers - Refer Note 31)	25.47	20.54	28.91	19.23	10.13

D. Other Information

I The Company generates its entire revenue from contracts with customers for the services at a point in time. Revenue primarily comprises fees charged for inpatient and outpatient hospital services. Revenue is recorded and recognised during the period in which the hospital service is rendered, based upon the estimated amounts due from patients and/ or medical funding entities.

II Remaining performance obligations : The Company has applied practical expedient in Ind AS 115 and has accordingly not disclosed information about remaining performance obligations which are part of the contracts that have original expected duration of one year or less and where the Company has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance completed to date.

III Significant payment terms : The amounts receivable from customers/ Insurance TPA become due after expiry of credit period which is basically 30 - 60 days. There is no significant financing component in any transaction with the customers.

(All amount are in million of Indian Rupees except share data or unless otherwise stated)

43	Contingent Liabilities and Commitments	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
43(a)	**Contingent Liabilities (to the extent not provided for) :**					
	Bank Guarantees outstanding	8.33	8.23	8.23	8.85	8.85
43(b)	**Capital Commitment**					
	Estimated amount of contracts remaining to be executed and not provided for net of advances ₹10.56 (₹13.10 as at September 30, 2022, ₹7.04 for FY 2022-23, Nil for FY 2021-22, ₹6.83 for FY 2020-21)	9.30	71.52	8.74	-	9.82

43(c) The Code on Social Security, 2020 (Code) related to various employee benefits received Presidential assent in September, 2020 and has been published in the Gazette of India. However, the date on which the Code will come in effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

44 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 included in Trade payables*

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Principal amount remaining unpaid to any supplier at the end of accounting year	7.45	8.60	6.14	7.60	0.06
Interest due on above	0.05	-	0.03	-	-
Total	7.50	8.60	6.17	7.60	0.06
Amount of interest paid by the Company to the suppliers in terms of section 16 of the MSMED Act, 2006 alongwith amount paid to the suppliers beyond the respective due date	-	-	-	-	-
Amount of interest due and payable for the year of delay in payments (which have been paid but beyond the due date during the period / year) but without adding the interest specified under the Act	-	-	-	-	-
Amount of interest accrued and remaining unpaid at the end of accounting period/ year	0.05	-	0.03	-	-
Amount of further interest remaining due and payable even in the succeeding period / years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-	-	-	-

* This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

45 Employee Benefit (Defined Benefit Plan)

The Company has a Defined Benefit Gratuity plan. Every employee who has completed at least five years or more of service is entitled to Gratuity on terms as per the provisions of The Payment of Gratuity Act, 1972. The scheme is funded.

The following tables summarize the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the Balance Sheet for the plan.

45(a)	Particulars	September 30, 2023	September 30, 2022	31-Mar-23	March 31, 2022	March 31, 2021
	Change in projected benefit obligations					
	Obligations at beginning of the year	54.30	45.98	45.98	36.84	30.70
	Current Service cost	4.33	4.11	8.32	6.99	5.20
	Past Service cost	-	-	-	-	-
	Interest Cost	1.99	1.64	3.27	2.54	2.15
	Benefits Paid	(1.88)	-	(1.28)	(2.20)	(1.17)
	Actuarial (gain) /loss (through OCI)	2.99	(0.03)	(1.99)	1.81	(0.04)
	Obligations at end of the period / year	**61.73**	**51.70**	**54.30**	**45.98**	**36.84**

(All amount are in million of Indian Rupees except share data or unless otherwise stated)

45(b)	Particulars	September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
	Change in plan assets					
	Plan assets at beginning of the year, at fair value	4.31	0.99	0.99	0.82	0.60
	Interest income	0.12	0.05	0.19	0.06	0.04
	Actuarial gain /(loss) (through OCI)	(0.04)	(0.02)	(0.10)	0.07	0.24
	Contributions	-	1.00	4.50	2.24	1.11
	Benefits Paid	(1.88)	-	(1.28)	(2.20)	(1.17)
	Plan assets at end of the period / year	**2.51**	**2.02**	**4.30**	**0.99**	**0.82**

45(c)	Amount recognised in the Balance sheet consist of : -					
	Particulars	**September 30, 2023**	**September 30, 2022**	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
	Net Defined Benefit liability / (asset)					
	Present value of defined benefit obligation at the end of the period / year	61.73	51.70	54.30	45.98	36.84
	Fair value of plan assets at the end of the period / year	2.51	2.02	4.30	0.99	0.82
	Net liability/(asset) recognised in the Balance Sheet	**59.22**	**49.68**	**50.00**	**44.99**	**36.02**
	Recognised - As Non-Current	52.66	44.29	44.52	40.54	34.27
	Recognised - As Current	6.56	5.39	5.48	4.45	1.75

45(d)	Particulars	September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
	Expenses recognised in Statement of Profit and Loss					
	Service cost	4.33	4.11	8.32	6.99	5.20
	Interest cost (net)	1.86	1.58	3.08	2.48	2.10
	Total expense recognised in Statement of Profit and Loss (Refer Note no.36)	**6.19**	**5.69**	**11.40**	**9.47**	**7.30**

45(e)	Particulars	September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
	Re-measurement (gains) / losses in OCI					
	Actuarial (gain) / loss due to financial assumption changes	0.00	(1.19)	(0.82)	(0.31)	1.91
	Actuarial (gain) / loss due to experience adjustments	2.99	1.16	(1.17)	2.11	(1.95)
	Return on plan assets (greater)/less than discount rate	0.04	0.02	0.10	(0.07)	(0.24)
	Total expense /(gain) routed through OCI	**3.03**	**(0.01)**	**(1.89)**	**1.73**	**(0.28)**

45(f) The major categories of plan assets of the fair value of the total plan assets are as follows:

Actuarial (gain) / loss due to experience adjustments	September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
Investments with insurer	100%	100%	100%	100%	100%

45(g) The principal assumptions used in determining gratuity benefit obligations for the Company's plans are shown below:

Particulars	September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
Discount Rate	7.30%	7.30%	7.30%	7.10%	6.90%
Salary Escalation Rate	6.00%	6.00%	6.00%	6.00%	6.00%
Mortality Rate	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Withdrawal Rate	1% to 8%	1% to 8%	1% to 8%	1% to 8%	1% to 8%

The estimates of future salary increase considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(All amount are in million of Indian Rupees except share data or unless otherwise stated)

45(h) A quantitative sensitivity analysis for significant assumption as at period / year end is as shown below:

Particulars	Sensitivity	September 30, 2023		September 30, 2022		31-Mar-23		March 31, 2022		March 31, 2021	
		Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Effects on Defined Benefit Obligation due to change in											
Discount Rate	1%	55.70	69.56	46.57	58.37	48.92	61.29	41.11	51.91	31.97	40.38
Further salary increase	1%	69.59	55.55	58.38	46.45	61.32	48.80	51.89	41.06	40.33	31.95
Withdrawal rates	1%	62.84	60.91	52.65	50.99	55.30	53.56	46.57	45.28	36.16	35.29

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

45(i) The average duration of the defined benefit plan obligation at the end of the reporting period is 4.09 years (as at 30th September 2022: 3.61 years, FY 2022-23: 4.96 years, FY 2021-22: 5.50 years , FY 2020-21: 5.28 years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows :

Particulars	Amount
Expected benefits payment for the period ending on	
September 30, 2024	6.56
September 30, 2025	-
September 30, 2026	0.47
September 30, 2027	-
September 30, 2028	0.33
September 30, 2029 to September 30, 2033	4.56

45(j) Defined Contribution Plan

Particulars	For the period ended September 30, 2023	For the period ended September 30, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Contribution to Provident / Pension funds (Refer note 36)	12.37	9.69	19.83	18.43	16.53

46 Disclosures of Corporate Social Responsibility (CSR) expenditure in line with the requirement of Guidance Note on "Accounting for Expenditure on Corporate Social Responsibility Activities"

Particulars	For the period ended September 30, 2023	For the period ended September 30, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
(i) Amount of CSR expenditure to be incurred during the year	9.16	6.46	6.46	4.22	3.00
(ii) CSR expenditure incurred during the period/ year	3.49	4.65	6.67	4.24	3.20
(iii) Shortfall at the end of period/ year	N.A.	N.A.	N.A.	Nil	Nil
(iv) Total of Previous years shortfall	N.A.	N.A.	N.A.	N.A.	N.A
(v) Reason for Shorfall	N.A.	N.A.	N.A.	N.A.	N.A
(vi) Related party transaction as per Ind AS 24 in relation to CSR expenditure	3.49	4.65	6.67	3.74	1.10
(vii) Where provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the period/ year	N.A.	N.A.	N.A.	N.A.	N.A.

Particulars	For the period ended September 30, 2023	For the period ended September 30, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
(viii) Nature of CSR activities :					
(a) Promoting healthcare	-	4.65	3.27	1.49	3.20
(b) Promoting animal welfare	0.49	-	0.20	0.32	-
(c) Promoting education	3.00	-	2.64	0.34	-
(d) Disaster relief	-	-	-	0.62	-
(e) Setting up old age homes	-	-	-	0.50	-
(f) Ensuring environmental sustainability, ecological balance	-	-	0.56	0.97	-

47 Leases

The Company has entered into agreements for taking on lease certain offices/medical equipments etc. on lease and licence basis. The lease term is for a period ranging from 4 to 8 years, on fixed rental basis with escalation clauses in the lease agreements. In addition to the above, the Company has certain leasehold land under finance lease arrangements which has been reclassified from property, plant and equipment to right of use assets during the previous year.

47 (a)

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Carrying value of right of use assets at the end of the reporting year (Refer Note 6)	242.68	246.49	237.57	135.88	76.01

47 (b) Analysis of Lease liability:

Movement of lease liabilities	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Opening Lease liabilities	**176.83**	**60.39**	**60.39**	**27.64**	**33.18**
Addition during the year	59.34	120.39	127.17	53.23	-
Ind AS Transition Adjustment	-	-	-	-	-
Accretion of interest during the period / year	9.01	3.50	11.55	5.29	3.53
Cash outflow towards payment of lease liabilities	(21.00)	(8.68)	(22.28)	(14.27)	(9.07)
Deletion during the year on account of termination of lease agreements	(29.59)	-	-	(11.50)	-
Closing Lease liabilities	**194.59**	**175.60**	**176.83**	**60.39**	**27.64**

Maturity analysis of lease liabilities	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2019
Less than 1 year	26.77	11.17	11.97	10.58	6.21	
Between 1 to 3 year	55.48	27.27	32.75	20.01	13.97	
More than 3 year	112.34	137.16	132.11	29.80	7.46	
Lease liabilities included in the statement of financial position						
Current	26.77	11.17	11.97	10.58	6.21	3.93
Non-Current	167.82	164.43	164.86	49.81	21.43	

(All amount are in million of Indian Rupees except share data or unless otherwise stated)

47 (c) Impact on Statement of profit and loss:

Particulars	For the period ended September 30, 2023	For the period ended September 30, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on lease liabilities	9.01	3.50	11.55	5.29	3.53
Depreciation on right of use assets	24.20	9.81	26.63	15.76	7.19
Other expenses	(21.00)	(8.68)	(22.28)	(14.27)	(9.07)
Rent concession on lease arrangements	-	-	-	-	-
Gain on termination of lease arrangements	(3.86)	-	-	(1.13)	-
Net impact on profit before tax	**8.35**	**4.63**	**15.90**	**5.65**	**1.65**
Deferred Tax	2.43	1.35	4.63	1.65	0.48
Net impact on profit after tax	**5.92**	**3.28**	**11.27**	**4.00**	**1.17**

47 (d) The Company applies short term lease and leases of low value assets recognition exemption for the following leases:

Particulars	For the period ended September 30, 2023	For the period ended September 30, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Lease cost as per Statement of profit and loss (Rent & Machinery Hire charges)	8.92	6.36	15.37	16.12	10.60

47 (e) The weighted average incremental borrowing rate of 8.00 % to 9.00 % has been applied to lease liabilities recognised in the balance sheet.

48 Capital Management

The Company's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowing, both short term and long term. Net debt (total borrowings) to equity ratio is used to monitor capital.

Particulars	30-Sep-23	30-Sep-22	March 31, 2023	March 31, 2022	March 31, 2021
Total Borrowings (A)	555.74	778.01	646.73	955.19	1,229.26
Total Equity (B)	1,726.51	1,591.86	1,653.62	1,581.82	1,339.01
Debt Equity Ratio (A / B)	**0.32**	**0.49**	**0.39**	**0.60**	**0.92**

49 Disclosure on Financial Instrument

This section gives an overview of the significance of financial instruments for the Company and provides additional information on Balance Sheet items that contain financial instruments

The details of Significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note no. 3.12 to the financial statements.

GPT Healthcare Limited

Notes to the Restated Financial Information

(All amount are in million of Indian Rupees except share data or unless otherwise stated)

(a) Financial Asset and Liabilities (Non Current and Current)

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at September 30, 2023, September 30, 2022, March 31, 2023, March 31, 2022 and March 31, 2021

Particulars	Balance as on September 30, 2023			Balance as on September 30, 2022			Balance as on March 31, 2023			Balance as on March 31, 2022			Balance as on March 31, 2021		
	FVTPL	Amortised Cost	Carrying Value	FVTPL	Amortised Cost	Carrying Value	FVTPL	Amortised Cost	Carrying Value	FVTPL	Amortised Cost	Carrying Value	FVTPL	Amortised Cost	Carrying Value
Financial Assets															
Non-current															
Investment in Non Convertible Debentures	-	121.67	121.67	-	50.00	50.00	-	51.67	51.67	-	50.00	50.00	-	-	-
Loans	-	0.96	0.96	-	0.38	0.38	-	0.79	0.79	-	0.56	0.56	-	0.64	0.64
Fixed deposit account with bank - maturity over 12 months	-	0.47	0.47	-	1.49	1.49	-	0.20	0.20	-	1.02	1.02	-	-	-
Other Financial Assets	-	78.35	78.35	-	62.96	62.96	-	67.84	67.84	-	60.28	60.28	-	20.11	20.11
Current															
Investment in Non Convertible Debentures	21.95	-	21.95	-	-	-	25.08	-	25.08	-	-	-	-	-	-
Investment in Bonds	-	-	-	-	-	-	37.55	-	37.55	53.93	-	53.93	-	-	-
Investment in Mutual funds	20.86	-	20.86	-	-	-	20.13	-	20.13	-	-	-	-	-	-
Trade receivable	-	279.96	279.96	-	201.91	201.91	-	206.77	206.77	-	134.26	134.26	-	172.64	172.64
Cash and cash equivalents	-	42.70	42.70	-	26.00	26.00	-	65.99	65.99	-	82.68	82.68	-	47.76	47.76
Other bank balances	-	34.75	34.75	-	4.54	4.54	-	22.50	22.50	-	4.44	4.44	-	2.21	2.21
Loans	-	162.35	162.35	-	303.41	303.41	-	233.17	233.17	-	386.58	386.58	-	486.96	486.96
Interest accrued on Loan to Body Corporates & Investments	-	14.11	14.11	-	18.83	18.83	-	26.00	26.00	-	19.70	19.70	-	31.54	31.54
Other financial assets	-	83.44	83.44	-	97.99	97.99	-	70.11	70.11	-	85.80	85.80	-	35.84	35.84
	42.81	**818.76**	**861.57**	**-**	**767.51**	**767.51**	**82.76**	**745.04**	**827.80**	**53.93**	**825.32**	**879.25**	**-**	**797.70**	**797.70**
Financial Liabilities															
Non-current															
Borrowings	-	299.25	299.25	-	582.65	582.65	-	402.67	402.67	-	724.43	724.43	-	1022.92	1,022.92
Lease Liabilities	-	167.82	167.82	-	164.43	164.43	-	164.86	164.86	-	49.81	49.81	-	21.43	21.43
Current															
Borrowings	-	256.49	256.49	-	195.36	195.36	-	244.06	244.06	-	230.76	230.76	-	206.34	206.34
Lease Liabilities	-	26.77	26.77	-	11.17	11.17	-	11.97	11.97	-	10.58	10.58	-	6.21	6.21
Trade payables	-	407.45	407.45	-	351.86	351.86	-	333.94	333.94	-	289.29	289.29	-	258.88	258.88
Interest Accrued but not due on borrowings	-	2.83	2.83	-	2.95	2.95	-	1.68	1.68	-	3.03	3.03	-	7.87	7.87
Capital Creditors	-	2.41	2.41	-	10.07	10.07	-	45.79	45.79	-	10.66	10.66	-	16.00	16.00
Payable to employees	-	53.84	53.84	-	45.14	45.14	-	52.28	52.28	-	49.55	49.55	-	10.24	10.24
Others financial liabilities	-	2.44	2.44	-	1.77	1.77	-	2.54	2.54	-	1.75	1.75	-	3.35	3.35
	-	**1,219.30**	**1,219.30**	**-**	**1,365.40**	**1,365.40**	**-**	**1,259.79**	**1,259.79**	**-**	**1,369.86**	**1,369.86**	**-**	**1,553.24**	**1,553.24**

Since there is no Financial Asset/Financial Liability which is measured at Fair value through other Comprehensive Income, no separate disclosure has been made for the same in the above table.

(All amount are in million of Indian Rupees except share data or unless otherwise stated)

The fair value of investments measured at amortised cost is as under:

Particulars	As at 30th September 2023		As at 30th September 2022		As at 31st March 2023		As at 31st March 2022		As at 31st March 2021	
	Amortised cost	Fair value	Amortised cost	Fair value	Amortised cost	Fair value	Amortised cost	Fair value	Amortised cost	Fair value
Non Convertible Debentures (Quoted)	121.67	122.38	50.00	52.10	51.67	51.00	50.00	47.50	-	-

(b) Fair Value hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities. The mutual fund / alternative investment fund are valued using the closing net asset value.

Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. The fair value of all debentures and bonds which are not actively traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date. Derivatives are valued using valuation techniques with market observable inputs such as foreign exchange spot rates and forward rates at the end of the reporting period.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty. The fair value of short-term financial assets and liabilities is considered to be approximately equal to its carrying value due to their short term nature. Costs of unquoted equity instruments has been considered as an appropriate estimate of fair value where most recent information to measure fair value is insufficient or if there is a wide range of possible fair value measurements.

Particulars	As at 30th September 2023			As at 30th September 2022			As at 31st March 2023			As at 31st March 2022			As at 31st March 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets															
(i) Measured at amortised cost															
Investments in:															
Non Convertible Debentures (Quoted)	122.38	-	-	52.10	-	-	51.00	-	-	47.50	-	-	-	-	-
(ii) Measured at fair value through profit or loss															
Investments in :															
Bond (Quoted)	-	-	-	-	-	-	37.55	-	-	53.93	-	-	-	-	-
Non Convertible Debentures (Quoted)	21.95	-	-	-	-	-	25.08	-	-	-	-	-	-	-	-
Mutual Funds (Quoted)	20.86	-	-	-	-	-	20.13	-	-	-	-	-	-	-	-

(All amount are in million of Indian Rupees except share data or unless otherwise stated)

There are no transfer between levels during the period/ year.

The carrying value of trade receivables, trade payables, cash and cash equivalents, loans, borrowings and other current financial assets and liabilities approximate their fair values largely due to the short-term maturities.

Since none of the financial assets/liabilities has been Fair Valued through Other Comprehensive Income, no separate disclosure has been given for Level 1, Level 2 and Level 3.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(c) Financial Risk Management

The Company has a Risk Management Policy which covers risk associated with the financial assets and liabilities. The Risk Management Policy is approved by the Directors. The different types of risk impacting the fair value of financial instruments are as below:

I. Credit risk

The credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company . Majority of the Company's transaction are earned in cash or cash equivalents. The trade receivable comprise of mainly of receivables from Insurance Companies, Corporate Companies, Government Undertakings .

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivable disclosed in note no.14

As at September 30, 2023	Less than 1 Year	More than 1 Year & Less than 3 Year	More than 3 Year	Total
Gross carrying amount	186.32	96.34	23.37	306.03
Expected loss rate (Approx.)	2%	5%	75%	
Expected credit losses (Loss allowance provision)	3.72	4.82	17.53	26.07
Carrying amount of trade receivables (net of loss allowance)	**182.60**	**91.52**	**5.84**	**279.96**

As at September 30, 2022	Less than 1 Year	More than 1 Year & Less than 3 Year	More than 3 Year	Total
Gross carrying amount	128.52	76.81	11.98	217.31
Expected loss rate (Approx.)	2%	5%	75%	
Expected credit losses (Loss allowance provision)	2.57	3.84	8.99	15.40
Carrying amount of trade receivables (net of loss allowance)	**125.95**	**72.97**	**2.99**	**201.91**

As at March 31, 2023	Less than 1 Year	More than 1 Year & Less than 3 Year	More than 3 Year	Total
Gross carrying amount	163.03	45.40	15.47	223.90
Expected loss rate (Approx.)	2%	5%	75%	
Expected credit losses (Loss allowance provision)	3.26	2.27	11.60	17.13
Carrying amount of trade receivables (net of loss allowance)	**159.77**	**43.13**	**3.87**	**206.77**

As at March 31, 2022	Less than 1 Year	More than 1 Year & Less than 3 Year	More than 3 Year	Total
Gross carrying amount	92.04	43.47	11.03	146.54
Expected loss rate (Approx.)	2%	5%	75%	
Expected credit losses (Loss allowance provision)	1.84	2.17	8.27	12.28
Carrying amount of trade receivables (net of loss allowance)	**90.20**	**41.30**	**2.76**	**134.26**

As at March 31, 2021	Less than 1 Year	More than 1 Year & Less than 3 Year	More than 3 Year	Total
Gross carrying amount	117.25	59.02	6.69	182.96
Expected loss rate (Approx.)	2%	5%	75%	
Expected credit losses (Loss allowance provision)	2.36	2.95	5.01	10.32
Carrying amount of trade receivables (net of loss allowance)	**114.89**	**56.07**	**1.68**	**172.64**

(All amount are in million of Indian Rupees except share data or unless otherwise stated)

Reconciliation of loss allowance provision –	Trade Receivables
Loss allowance on 01 April 2020	**7.11**
Changes in loss allowance (Net)	3.21
Loss allowance on 31 March 2021	**10.32**
Changes in loss allowance (Net)	1.96
Loss allowance on 31 March 2022	**12.28**
Changes in loss allowance (Net)	3.12
Loss allowance on 30 September 2022	**15.40**
Loss allowance on 01 April 2022	**12.28**
Changes in loss allowance (Net)	4.85
Loss allowance on 31 March 2023	**17.13**
Changes in loss allowance (Net)	8.94
Loss allowance on 30 September 2023	**26.07**

II. Liquidity risk

The Company determines its liquidity requirement in the short term and long term. The Company manage its liquidity risk in a manner so as to meet its financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Besides, it generally has certain undrawn credit facilities which can be assessed as and when required; such credit facilities are reviewed at regular basis.

(i) Maturity Analysis for financial liabilities

The following are the remaining contractual maturities of financial liabilities as at September 30, 2023

Particulars	On Demand	0-6 Months	Upto 1 Yr	1Yr - 3Yr	More than 3 Yr
Non-derivative					
Trade payables	-	407.45	-	-	-
Borrowings	33.79	113.70	109.00	221.66	77.59
Lease Liabilities	-	13.37	13.40	55.48	112.34
Other financial liabilities					
Interest Accrued but not due on borrowings	-	2.83	-	-	-
Capital Creditors	-	2.41	-	-	-
Payable to employees	-	53.84	-	-	-
Others financial liabilities	-	2.44	-	-	-
Total	**33.79**	**596.04**	**122.40**	**277.14**	**189.93**

The following are the remaining contractual maturities of financial liabilities as at September 30, 2022.

Particulars	On Demand	0-6 Months	Upto 1 Yr	1Yr - 3Yr	More than 3 Yr
Non-derivative					
Trade payables	-	351.86	-	-	-
Borrowings	-	96.65	98.71	298.59	284.06
Lease Liabilities	-	5.37	5.80	27.26	137.17
Other financial liabilities					
Interest Accrued but not due on borrowings	-	2.95	-	-	-
Capital Creditors	-	10.07	-	-	-
Payable to employees	-	45.14	-	-	-
Others financial liabilities	-	1.77	-	-	-
Total	**-**	**513.82**	**104.51**	**325.85**	**421.23**

(All amount are in million of Indian Rupees except share data or unless otherwise stated)

The following are the remaining contractual maturities of financial liabilities as at March 31, 2023

Particulars	On Demand	0-6 Months	Upto 1 Yr	1Yr - 3Yr	More than 3 Yr
Non-derivative					
Trade payables	-	333.94	-	-	-
Borrowings	20.88	110.48	112.70	283.12	119.55
Lease Liabilities	-	6.11	5.86	32.75	132.11
Other financial liabilities					
Interest Accrued but not due on borrowings	-	1.68	-	-	-
Capital Creditors	-	45.79	-	-	-
Payable to employees	-	52.28	-	-	-
Others financial liabilities	-	2.54	-	-	-
Total	**20.88**	**552.83**	**118.56**	**315.87**	**251.66**

The following are the remaining contractual maturities of financial liabilities as at March 31, 2022.

Particulars	On Demand	0-6 Months	Upto 1 Yr	1Yr - 3Yr	More than 3 Yr
Non-derivative					
Trade payables	-	289.29	-	-	-
Borrowings	34.40	97.12	99.24	363.47	360.96
Lease Liabilities	-	5.16	5.42	20.01	29.80
Other financial liabilities					
Interest Accrued but not due on borrowings	-	3.03	-	-	-
Capital Creditors	-	10.66	-	-	-
Payable to employees	-	49.55	-	-	-
Others financial liabilities	-	1.75	-	-	-
Total	**34.40**	**456.56**	**104.66**	**383.48**	**390.76**

The following are the remaining contractual maturities of financial liabilities as at March 31, 2021.

Particulars	On Demand	0-6 Months	Upto 1 Yr	1Yr - 3Yr	More than 3 Yr
Non-derivative					
Trade payables	-	258.88	-	-	-
Borrowings	20.38	88.89	97.07	445.75	577.17
Lease Liabilities	-	3.01	3.20	13.97	7.46
Other financial liabilities					
Interest Accrued but not due on borrowings	-	7.87	-	-	-
Capital Creditors	-	16.00	-	-	-
Payable to employees	-	10.24	-	-	-
Others financial liabilities	-	3.35	-	-	-
Total	**20.38**	**388.24**	**100.27**	**459.72**	**584.63**

III. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and foreign currency risk. Financial instruments affected by market risk include borrowings, trade receivable and trade payable.

(i) Interest rate risk: Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates.

The Company is exposed to risk due to interest rate fluctuation on long term borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/refinancing options where considered necessary.

The Company is also exposed to interest rate risk on surplus funds parked in fixed deposits . To manage such risks, such investments are done mainly for short durations, in line with the expected business requirements for such funds.

(All amount are in million of Indian Rupees except share data or unless otherwise stated)

a) **Exposure to interest rate risk**

Particulars	30-Sep-23	30-Sep-22	31-Mar-23	31-Mar-22	31-Mar-21
Fixed Rate Instruments					
Financial Assets	326.68	359.82	278.99	409.06	491.80
Financial Liabilities	1.02	4.26	2.55	6.30	52.45
Variable Rate Instruments					
Financial Assets	-	-	-	-	-
Financial Liabilities	554.72	773.75	644.17	948.89	1,176.81

(b) **Interest rate Sensitivity:** A change in 50 basis points in the interest rate would have following impact on profit before tax and other equity.

Particulars	Sensitivity Analysis	September 30, 2023		September 30, 2022		31-Mar-23		March 31, 2022		March 31, 2021	
		Impact on		Impact on		Impact on		Impact on		Impact on	
		Profit before Tax	Other Equity	Profit before Tax	Other Equity	Profit before Tax	Other Equity	Profit before Tax	Other Equity	Profit before Tax	Other Equity
Interest rate increase by	0.50%	(2.77)	(1.97)	(3.87)	(2.74)	(3.22)	(2.28)	(4.74)	(3.36)	(5.88)	(4.17)
Interest rate decrease by	0.50%	2.77	1.97	3.87	2.74	3.22	2.28	4.74	3.36	5.88	4.17

(c) **Foreign Currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have significant foreign currency exposure and hence, is not exposed to any significant foreign currency risk.

50. Ratios as per the Schedule III requirements

a) **Current Ratio = Current Assets divided by Current Liabilities**

Particulars	September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
Current Assets	776.99	761.96	812.70	856.88	863.30
Current Liabilities	847.69	710.76	818.44	684.76	599.97
Ratio	**0.92**	**1.07**	**0.99**	**1.25**	**1.44**
% Change from corresponding previous period/ year	**-14%**	**-14%**	**-21%**	**-13%**	

b) **Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings**

Particulars	September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
Total Debt	555.74	778.01	646.73	955.19	1,229.26
Total Equity	1,726.51	1,591.86	1,653.62	1,581.82	1,339.01
Ratio	**0.32**	**0.49**	**0.39**	**0.60**	**0.92**
% Change from corresponding previous period/ year	**-34%**		**-35%**	**-34%**	

Reason for change more than 25%:

There has been improvement mainly due to repayment (including certain prepayment) during the current period / year as compared to previous period / year.

(All amount are in million of Indian Rupees except share data or unless otherwise stated)

c) Debt Service Coverage Ratio (DSCR) = Earnings available for debt services divided by Total interest and principal repayments

Particulars	September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
Profit for the period/ year*	**234.85**	**169.85**	**390.08**	**416.63**	**210.93**
Add: Non cash operating expenses and finance cost	**125.42**	**112.83**	**240.76**	**247.44**	**262.18**
-Depreciation and amortisation expense	87.23	69.25	149.12	135.90	124.72
-Finance costs	38.19	43.58	91.64	111.54	137.46
Earnings available for debt services	**360.26**	**282.68**	**630.84**	**664.07**	**473.11**
Interest cost on borrowings	26.19	36.43	71.61	96.23	121.80
Principal repayments (including certain prepayments)	104.77	143.33	300.25	288.82	123.81
Total Interest and principal repayments	**130.96**	**179.76**	**371.86**	**385.05**	**245.61**
Ratio	**2.75**	**1.57**	**1.70**	**1.72**	**1.93**
% Change from corresponding previous period/ year	**75%**		**-2%**	**-10%**	

* Profit for the period/ year for the six months period ended September 30, 2023 & September 30, 2022 were not annualized

Reason for change more than 25%:

There has been improvement in operating profits and cash flows as well as reduction in interest rates, resulting in favourable DSCR during the period ended September 30, 2023.

d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity

Particulars	September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
Profit for the period/ year*	234.85	169.85	390.08	416.63	210.93
Total Equity	1,726.51	1,591.86	1,653.62	1,581.82	1,339.01
Ratio	**13.60%**	**10.67%**	**23.59%**	**26.34%**	**15.75%**
Change in basis points (bps) from corresponding previous period / year	**293**		**-275**	**1059**	
% Change from corresponding previous period/ year	**27%**		**-10%**	**67%**	

* Profit for the period/ year for the six months period ended Sep 30, 2023 & Sep 30, 2022 were not annualized

Reason for change more than 25%:

There has been improvement in operating profits and reduction in interest rates, resulting in enhanced return on investment during the period ended September 30, 2023 and year ended March 31, 2022.

e) Inventory Turnover Ratio = Cost of materials consumed divided by closing inventory

Particulars	September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
Cost of materials consumed*	424.79	364.36	758.63	873.81	572.70
Closing Inventory	95.86	92.61	89.21	72.85	64.26
Inventory Turnover Ratio	**4.43**	**3.93**	**8.50**	**12.00**	**8.91**
% Change from corresponding previous period/ year	**13%**		**-29%**	**35%**	

* Cost of materials consumed for the six months period ended September 30, 2023 & September 30, 2022 were not annualized

Reason for change more than 25%:

During the year ended March 31, 2022 Cost of material consumed was on a higher side due to higher consumption of Covid vaccine . However from F.Y. 2022-23 consumption has streamlined and accordingly the ratio for March 31 2021 and March 31 2023 are on similar lines .

(All amount are in million of Indian Rupees except share data or unless otherwise stated)

f) Trade Receivables turnover ratio = Credit Sales divided by Closing trade receivables

Particulars	September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
Credit Sales*	958.36	310.01	1,469.42	1,150.35	963.57
Closing Trade Receivables	279.96	201.91	206.77	134.26	172.64
Ratio	**3.42**	**1.54**	**7.11**	**8.57**	**5.58**
% Change from corresponding previous period/ year	**123%**		**-17%**	**54%**	

* Credit Sales for the six months period ended September 30, 2023 & September 30, 2022 were not annualized

Reason for change more than 25%:

The company has implemented better internal controls for submission of claims to Insurance companies and hence the trade receivables turnover ratio has improved during the period ended September 30, 2023 and year ended March 31, 2022.

g) Trade payables turnover ratio = Credit purchases divided by closing trade payables

Particulars	September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
Credit Purchases*	429.97	384.21	774.01	881.03	576.51
Closing Trade Payables	407.45	351.85	333.94	289.29	258.88
Ratio	**1.06**	**1.09**	**2.32**	**3.05**	**2.23**
% Change from corresponding previous period/ year	**-3%**		**-24%**	**37%**	

* Credit Purchases for the six months period ended September 30, 2023 & September 30, 2022 were not annualized

Reason for change more than 25%:

Due to enhanced operating profitability along with improvement in cash flows, the Company has been able to reduce the trade payables and hence the improvement in trade payables turnover ratio during the year ended 31 March, 2022 & 31 March, 2023.

h) Net capital Turnover Ratio =Revenue from Operations divided by Net Working capital whereas net working capital = current assets - current liabilities

Particulars	September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from operations*	2,041.76	1,719.67	3,610.37	3,374.15	2,427.53
Net Working Capital	(70.70)	51.20	(5.74)	172.12	263.33
Ratio	**N.A.**	**33.59**	**N.A.**	**19.60**	**9.22**
% Change from corresponding previous period/ year	**N.A.**		**N.A.**	**113%**	

* Revenue from operations for the six months period ended September 30, 2023 & September 30, 2022 were not annualized

As at September 30 2023 & March 31 2023, current liabilities exceeds current assets and accordingly net working capital is negative. In view of the same, no ratio has been disclosed.

i) Net profit ratio = Net profit after tax divided by Revenue from operations.

Particulars	September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
Profit for the period / year*	234.85	169.85	390.08	416.63	210.93
Revenue from operations	2,041.76	1,719.67	3,610.37	3,374.15	2,427.53
Ratio	**11.50%**	**9.88%**	**10.80%**	**12.35%**	**8.69%**
Change in basis points (bps) from corresponding previous period / year	**163**		**-154**	**366**	
% Change from corresponding previous period/ year	**16%**		**-12%**	**42%**	

* Profit for the period/ year for the six months period ended September 30, 2023 & September 30, 2022 were not annualized

Reason for change more than 25%:

There has been improvement in operating profits and reduction in interest rates, resulting in better Net profit ratio during the year ended March 31, 2022.

(All amount are in million of Indian Rupees except share data or unless otherwise stated)

j) Return on Capital employed- pre cash (ROCE)=Earnings before interest and taxes(EBIT) divided by Capital Employed- pre cash

Particulars	September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
Profit/(Loss) before tax* (A)	336.44	216.41	559.69	540.79	288.83
Finance Costs (B)	38.19	43.58	91.64	111.54	137.46
Other income (C)	25.22	25.07	56.94	49.88	61.10
EBIT (D) = (A)+(B)-(C)	**349.41**	**234.92**	**594.40**	**602.45**	**365.19**
Total Assets (E)	3,320.94	3,244.49	3,267.55	3,232.24	3,172.13
Current Liabilities (F)	847.69	710.76	818.44	684.76	599.97
Current Investments (G)	42.81	-	82.76	53.93	-
Cash and Cash equivalents (H)	42.70	26.00	65.99	82.68	47.76
Bank balances other than cash and cash equivalents (I)	34.75	4.54	22.50	4.44	2.21
Capital Employed- Pre Cash (J)=(E)-(F)-(G)-(H)-(I)	**2,352.99**	**2,503.19**	**2,277.86**	**2,406.43**	**2,522.19**
Ratio (D)/(J)	**14.85%**	**9.38%**	**26.09%**	**25.04%**	**14.48%**
Change in basis points (bps) from corresponding previous period / year	**546**		**106**	**1056**	
% Change from corresponding previous period/ year	**58%**		**4%**	**73%**	

* Profit/(Loss) before tax for the six months period ended September 30, 2023 & September 30, 2022 were not annualized

Reason for change more than 25%:

There has been improvement in operating profits and reduction in interest rates, resulting in higher Return on Capital Employed during the period ended September 30, 2023 and March 31, 2022.

51 Related Party Disclosure pursuant to IND AS -24

A. Name of Related parties:

a) Holding Company	GPT Sons Private Limited
b) Associate Company	TM Medicare Private Limited (upto 30.06.2021)
c) Fellow Subsidiaries	GPT Estate Private Limited GPT Castings Limited (upto 30.06.2021)
d) Entities in which Holding Company / KMP exercises significant influences	GPT Developers LLP GPT Infraprojects Limited GPT Castings Limited (w.e.f 01.07.2021) Govardhan Foundation GPT Healthcare Education Trust (w.e.f 01.12.2022)
e) Key Management Personnel (KMP)	Mr. Dwarika Prasad Tantia – Executive Chairman w.e.f. 01.10.2021 (Non-Executive Chairman till 30.09.2021) Dr. Om Tantia – Managing Director Mr. Anurag Tantia – Executive Director Dr. Aruna Tantia – Director Dr. Ghanshyam Goyal – Director Mrs. Kriti Tantia - Chief Finance Officer Mr. Ankur Sharma - Company Secretary Mr. Kashi Prasad Khandelwal - Independent Director (w.e.f. 15.09.2021 till 08.05.2023 and reappointed w.e.f. 27.09.2023) Mr. Bal Kishan Choudhury - Independent Director (w.e.f. 15.09.2021 till 08.05.2023 and reappointed w.e.f. 27.09.2023) Mr. Deepak Parmanik - Independent Director (w.e.f. on 27.09.2023) Mr. Hari Modi - Independent Director (w.e.f. 15.09.2021) Dr. Tapti Sen - Independent Director (w.e.f. 15.09.2021) Mr. Saurabh Agarwal - Independent Director (w.e.f. 15.09.2021 till 08.05.2023) Mr. Amrendra Prasad Verma - Independent Director (from 15.09.2021 till 15.11.2021 and reappointed w.e.f. 27.09.2023)
f) Relatives of Key Management Personnel (KMP)	Mrs. Niharika Tantia – Wife of Son of Dr. Om Tantia Dr. Ankush Bansal - Spouse of daughter of Dr. Ghanshyam Goyal Dr. Nandita Bansal - Daughter of Dr. Ghanshyam Goyal Mrs. Pramila Tantia – Wife of Mr. Dwarika Prasad Tantia

(All amount are in million of Indian Rupees except share data or unless otherwise stated)

B. **Transactions During the Period / Year and Balance Outstanding as at the Balance Sheet date:**

Nature of Transactions	For the period ended 30th September 2023	For the period ended 30th September 2022	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Loan Given					
GPT Sons Private Limited	-	-	-	112.50	308.30
GPT Estate Private Limited	-	-	-	32.53	21.62
Total	**-**	**-**	**-**	**145.03**	**329.92**
Loan Refund received (including interest)					
GPT Sons Private Limited	-	-	-	593.46	171.00
GPT Estate Private Limited [#]	-	-	-	79.38	11.46
Total	**-**	**-**	**-**	**672.84**	**182.46**
Security Deposit given					
GPT Estate Private Limited	-	-	3.00	61.34	-
Total	**-**	**-**	**3.00**	**61.34**	**-**
Interest on Advances / Loans					
GPT Sons Private Limited	-	-	-	12.83	28.70
GPT Estate Private Limited	-	-	-	0.47	3.07
Total	**-**	**-**	**-**	**13.30**	**31.77**
Dividend Paid					
Mr. Dwarika Prasad Tantia[a]	0.00	0.00	0.00	-	-
Mrs. Pramila Tantia[a]	0.00	0.00	0.00	-	-
Dr. Om Tantia[a]	0.00	0.00	0.00	-	-
Dr. Aruna Tantia[a]	0.00	0.00	0.00	-	-
GPT Sons Private Limited	107.61	53.80	215.22	125.58	98.67
Total	**107.61**	**53.80**	**215.22**	**125.58**	**98.67**
Advance paid for Services					
GPT Estate Private Limited	0.47	0.27	2.75	1.39	-
Total	**0.47**	**0.27**	**2.75**	**1.39**	**-**
Pharmacy Sale					
Dr. Om Tantia[a]	-	-	-	-	0.08
Dr. Aruna Tantia[a]	-	-	-	-	0.00
Dr. Niharika Tantia[a]	-	-	-	-	0.01
Total	**-**	**-**	**-**	**-**	**0.09**
Income from outdoor patient					
GPT Infraprojects Limited	-	-	-	0.06	-
Total	**-**	**-**	**-**	**0.06**	**-**
Initial Contribution towards corpus fund					
GPT Healthcare Education Trust	-	-	0.10	-	-
Total	**-**	**-**	**0.10**	**-**	**-**
Reimbursement of expenses					
GPT Infraprojects Limited	-	-	-	-	0.70
Total	**-**	**-**	**-**	**-**	**0.70**
Doctors Payout					
Dr. Aruna Tantia	4.34	2.82	5.03	4.60	2.89
Dr. Ghanshyam Goyal	6.66	4.99	10.82	9.49	7.60
Dr. Ankush Bansal	0.91	0.68	1.11	0.86	4.57
Dr. Niharika Tantia	-	-	-	0.78	0.43
Dr. Nandita Bansal	0.05	0.10	0.12	0.10	0.03
Total	**11.96**	**8.59**	**17.08**	**15.83**	**15.52**

(All amount are in million of Indian Rupees except share data or unless otherwise stated)

Nature of Transactions	For the period ended 30th September 2023	For the period ended 30th September 2022	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Salary/Remuneration Paid					
Dr. Om Tantia	12.49	10.10	19.75	17.52	8.65
Mr. Anurag Tantia	6.60	4.85	9.63	8.36	4.54
Mr. Dwarika Prasad Tantia[b]	15.13	11.12	21.21	13.15	-
Mrs. Kriti Tantia	4.66	2.77	5.49	4.58	2.27
Ankur Sharma	0.54	0.49	1.01	0.88	0.70
Total	**39.42**	**29.33**	**57.09**	**44.49**	**16.16**
Directors Sitting Fees Paid[c]					
Dr. Aruna Tantia	0.24	-	0.04	0.08	-
Dr. Ghanshyam Goyal	0.08	-	0.04	0.12	-
Mr. Dwarika Prasad Tantia	-	-	-	0.04	-
Mr. Kashi Prasad Khandelwal	-	0.16	0.32	0.40	-
Mr. Bal Kishan Choudhury	-	0.04	0.08	0.16	-
Mr. Hari Modi	0.28	0.04	0.16	0.20	-
Dr. Tapti Sen	0.32	0.12	0.24	0.20	-
Mr. Saurabh Agarwal	-	0.12	0.20	0.24	-
Mr. Amrendra Prasad Verma	-	-	-	0.04	-
Total	**0.92**	**0.48**	**1.08**	**1.48**	**-**
Commission to Non-Executive Director					
Mr. Dwarika Prasad Tantia	-	-	-	-	15.45
Total	**-**	**-**	**-**	**-**	**15.45**
Donation Paid					
Govardhan Foundation	3.49	4.65	6.67	3.74	1.10
Total	**3.49**	**4.65**	**6.67**	**3.74**	**1.10**

Nature of Transactions	For the period ended 30th September 2023	For the period ended 30th September 2022	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Payment of Lease Liabilities					
GPT Estate Private Limited	10.62	4.25	8.50	8.50	3.60
Total	**10.62**	**4.25**	**8.50**	**8.50**	**3.60**
Balance outstanding as at the year end – Debit					
Investment in Equity Shares					
TM Medicare Private Limited	-	-	-	-	7.13
Total	**-**	**-**	**-**	**-**	**7.13**
Advance for Services					
GPT Estate Private Limited	4.61	4.41	4.14	1.39	-
Total	**4.61**	**4.41**	**4.14**	**1.39**	**-**
Security Deposit[d]					
GPT Estate Private Limited	80.00	77.00	80.00	77.00	15.67
Total	**80.00**	**77.00**	**80.00**	**77.00**	**15.67**
Loan (including interest accrued)					
GPT Sons Private Limited	-	-	-	-	471.57
GPT Estate Private Limited	-	-	-	-	46.43
Total	**-**	**-**	**-**	**-**	**518.00**

(All amount are in million of Indian Rupees except share data or unless otherwise stated)

Nature of Transactions	For the period ended 30th September 2023	For the period ended 30th September 2022	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Other Receivables					
GPT Infraprojects Limited	-	-	-	0.12	0.12
Total	**-**	**-**	**-**	**0.12**	**0.12**
Loans & Advances					
Mr. Ankur Sharma		0.04	0.04	0.04	0.03
Total	**-**	**0.04**	**0.04**	**0.04**	**0.03**
Balance outstanding as at the period / year end – Credit					
Director's Commission payable					
Mr. Dwarika Prasad Tantia	-	-	-	-	15.45
Total	**-**	**-**	**-**	**-**	**15.45**
Donation Payable					
Govardhan Foundation	-	-	-	-	0.25
Total	**-**	**-**	**-**	**-**	**0.25**
Other Payables[e]					
Dr. Aruna Tantia	0.38	0.41	0.18	0.29	0.74
Dr. Ghanshyam Goyal	1.30	0.93	0.88	0.76	0.72
Mr. Anurag Tantia	0.58	0.31	0.14	0.43	-
Dr. Om Tantia	1.31	0.81	0.47	0.52	0.86
Mrs. Kriti Tantia	0.43	0.23	0.17	0.29	-
Dr. Ankush Bansal	0.07	0.06	0.14	0.09	0.06
Dr. Nandita Bansal[a]	0.01	0.01	0.01	0.00	0.00
Mr. Ankur Sharma	0.09	0.07	0.07	0.06	-
Mr. Dwarika Prasad Tantia	4.49	0.63	5.05	5.70	-
Mr. Hari Modi	0.11	-	-	-	-
Dr. Tapti Sen	0.11	-	-	-	-
Total	**8.88**	**3.46**	**7.11**	**8.14**	**2.38**
Outstanding Personal Guarantee / Corporate Guarantee given on behalf of the Company [f]					
Mr. Dwarika Prasad Tantia	334.74	489.22	378.53	586.70	1,159.28
Dr. Om Tantia	445.70	627.80	505.32	783.89	1,198.96
Mr. Anurag Tantia	470.55	655.64	533.07	814.42	1,238.11
Dr. Aruna Tantia	334.74	489.22	378.53	586.98	1,198.96
GPT Sons Private Limited	445.70	627.80	505.32	783.61	1,159.28
Total	**2,031.43**	**2,889.68**	**2,300.77**	**3,555.60**	**5,954.59**

[a] amount less than Rs. 500/-

[b] includes commission payable to Director

[c] does not include GST @ 18% on reverse charge basis

[d] does not include impact of fair valuation of Security Deposit as per IND AS

[e] includes payable towards Remuneration and Professional Fees

[f] disclosed to the extent of borrowings outstanding as at the end of the corresponding period / year. Guarantee value granted is equal to the sanction amount of borrowings.

(All amount are in million of Indian Rupees except share data or unless otherwise stated)

C Key Management Personnel compensation

Particulars	For the Period / Year ended				
	September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
Short-Term Employee Benefits	39.42	29.33	57.09	44.49	16.16
Post-Employment Benefits *	-	-	-	-	-
Long-Term Employee Benefits	-	-	-	-	-
Total Compensation	**39.42**	**29.33**	**57.09**	**44.49**	**16.16**

*As the future liability for gratuity and leave encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the directors is not ascertainable and therefore, not included above.

52 Trade Receivable, advances and deposits include certain overdue and unconfirmed balances. However in the opinion of management, these current asset would, in the ordinary course of business, realize the value stated in the accounts.

53 Part A -Non adjusting events

a) Audit qualifications for the respective years, which do not require any adjustments in the restated financial information are as follows:

There are no audit qualification in auditor’s report for the six months period ended September 30, 2023, September 30, 2022, financial year ended March 31, 2023, March 31, 2022 and March 31, 2021.

1) Emphasis of matters not requiring adjustments to restated financial information:

Emphasis of matter for the year ended March 31, 2021

“We draw your attention to the Note 44 to the audited financial statements as on March 31, 2021 which explain the management’s assessment of the financial & operational impact due to the lock-down and conditions related to the COVID – 19 and its consequential impact on the carrying values of assets as at March 31, 2021. Our opinion is not modified in respect of this matter”

Part B: Material re-grouping

Appropriate re-groupings have been made in the Restated Statement of assets and liabilities, profit and loss and cash flows, wherever required, in accordance with Schedule III of Companies Act, 2013 (Revised as per MCA notification dated March 24, 2021), requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

During the year ended March 31, 2023, the Company has revised the presentation of certain notes to the audited financial statements for better presentation. Hence, comparative amounts for the year ended March 31, 2022 & March 31, 2021 have been reclassified in the Restated Financial Information for consistency.

Particulars	As reported earlier in audited financial statements	Change due to regrouping / reclassification	As reported in Restated Financial Information
	For the year ended March 31, 2022		
Revenue from Operations (Note 33)			
Revenue from rendering healthcare services			
- Operating Income from indoor patient	1,857.97	841.58	2,699.55
Revenue from sale of products			
- Pharmacy Sale	907.55	(841.58)	65.97

	For the year ended March 31, 2021		
Revenue from Operations (Note 33)			
Revenue from rendering healthcare services			
- Operating Income from indoor patient	1,388.04	656.35	2,044.39
Revenue from sale of products			
- Pharmacy Sale	702.43	(656.35)	46.08

54 The shareholders of the Company at the 32nd Annual General Meeting held on September 3, 2021 have passed the resolution for conversion of the Company from Private Limited Company into a Public Limited Company including adoption of new Memorandum of Association and new Articles of Association as applicable to Public Company in place of existing Memorandum of Association and Articles of Association of the Company. The Company has received fresh certificate of incorporation dated September 15, 2021 in the name of GPT Healthcare Limited consequent upon conversion to Public Limited Company.

(All amount are in million of Indian Rupees except share data or unless otherwise stated)

55 (a) The Board of Directors at its meeting held on May 8, 2023 have approved the third interim dividend for F.Y. 2022-23 of Rs 1/- per equity share of face value of Rs. 10/- each. The total payment amounts to Rs 79.90 million.

(b) The Board of Directors at its meeting held on June 20, 2023 have proposed a final dividend of Rs. 1/- per equity share of face value of Rs. 10/- each for FY 2022-23. The same has been approved by shareholders at the Annual General Meeting held on July 20, 2023. The total cash payment amounts to Rs. 79.90 million.

(c) The Board of Directors at its meeting held on January 5, 2024 have approved the first interim dividend of Rs. 1/- per equity share of face value of Rs. 10/- each for FY 2023-24. The same has not been recognised as liability in the financial statement and the total cash outflow shall amount to Rs. 79.90 million.

56 The members of the Company at their meeting held on 3rd October, 2023 on the recommendation of the Board of Directors of the Company have approved Fresh issue of Shares through Initial Public Offer. Accordingly the Company has filed DRHP with SEBI and has received In-Principle approval from BSE on 29th December 2023 and NSE on 1st January 2024.

57 Other Statutory Information

(a) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and intangible assets during the current period and in the previous period / year.

(b) The Company does not have any Benami property. Further, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(c) The Company does not have transactions with any struck off companies during the current period and in the previous year / period.

(d) The Company has not traded or invested in Crypto currency or Virtual Currency during the current period and in the previous year / period.

(e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(f) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(g) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the current period and in the previous period/year in the tax assessments under the Income Tax Act, 1961.

(h) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.

(i) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(j) The company has not filed any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013 with any Competent Authority.

As per our Report annexed

For and on behalf of the Board of Directors of GPT Healthcare Limited

For **SINGHI & CO.**
Chartered Accountants
Firm Registration No. 302049E

Navindra Kumar Surana
Partner
Membership No. 053816

Place: Kolkata
Date: January 18, 2024

Dwarika Prasad Tantia
Executive Chairman
DIN: 00001341

Dr. Om Tantia
Managing Director
DIN: 00001342

Anurag Tantia
Executive Director
DIN: 03118844

Kriti Tantia
Chief Financial Officer

Ankur Sharma
Company Secretary

Independent Auditor's Examination Report on the Restated Consolidated Financial Information

The Board of Directors
GPT Healthcare Limited
GPT Centre, JC-25, Sector-III
Salt Lake, Parganas North
Kolkata – 700106
West Bengal, India

Dear Sirs / Madams,

1. We have examined the attached Restated Consolidated Financial Information of GPT Healthcare Limited (hereinafter referred to as the "**Company**" or the "**Issuer**") and its associate comprising the Restated Consolidated Statement of Assets & Liabilities as at March 31, 2022 and March 31, 2021, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the years ended March 31, 2022 and March 31, 2021, a summary of Significant Accounting policies, and other explanatory information (collectively, the Restated Consolidated Financial Information) as approved by the Board of Directors of the Company at their meeting held on January 18, 2024, for the purpose of inclusion in the Red Herring Prospectus ("**RHP**") and Prospectus ("**Prospectus**") prepared by the Company in connection with its' proposed initial public offer of equity shares ("**IPO**") prepared in accordance with the requirements of:

   a. Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act"); and

   b. The relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations")

   c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Consolidated Financial Information

2. The Company's Board of Directors is responsible of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP and Prospectus to be filed with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and the National Stock Exchange of India Limited ("**Stock Exchanges**") and the Registrar of Companies, West Bengal at Kolkata ("ROC") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2.1 to the Restated Consolidated Financial Information. This responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors of the Company are also responsible for identifying and ensuring that the Company and its associate complies with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a. the terms of reference and terms of our engagement agreed with you vide our engagement letter dated September 5, 2023 and addendum to engagement letter dated January 01, 2024, requesting us to carry out the assignment, in connection with the proposed IPO;

   b. the Guidance Note which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c. concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

   d. the requirements of Section 26 of the Act and the ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO of equity shares of the company.

Restated Consolidated Financial Information as per audited consolidated financial statements:

4. The Restated Consolidated Financial Information have been compiled by the management of the Company from the audited consolidated financial statements of the Company as at and for the years ended March 31, 2022 and March 31, 2021 prepared in accordance with Indian Accounting Standard ("Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles accepted in India ("Audited Consolidated Financial Statements"), which have been approved by the Board of Directors at their meetings held on May 3 , 2022 and July 15, 2021 respectively.

5. For the purpose of our examination, we have relied on Auditors' Report issued by us dated May 3, 2022 and July 15, 2021 on the Audited Consolidated Financial Statements of the Company as at and for each of the years ended March 31, 2022 and March 31, 2021, respectively, as referred in Para 4 above.

6. As indicated in our audit reports referred in paragraph 5 above, we did not audit the financial statements of 1 ("one") Associate company for the three months' period ended June 30, 2021 and year ended March 31, 2021 respectively. The share of profit/ (loss) of the Company as included in the Audited Consolidated Financial Statements for the relevant period / years is given below:

Year / Period ended	**Share of Profit / (Loss) (Rs. In million)**
Three months period ended June 30 2021	(-) Rs.0.002
Year ended March 31 2021*	Rs.0.000

* less than Rs.500/-

These financial statements have been audited by other auditor, M/s Konar Mustaphi & Associates, whose report have been furnished to us by the Company's management and our opinion on the Audited Consolidated Financial Statements of the relevant period / years, in so far as it related to the amounts and disclosure included in respect of the aforesaid associate is based solely on the reports of the other auditor. Our opinion on the Audited Consolidated Financial Statements is not modified in respect of these matters.

7. As stated in Note 54 (Part-A) to the Restated Consolidated Financial Information, our audit report dated July 15, 2021 on the Consolidated Financial Statement for the year ended March 31, 2021 included the following Emphasis of Matter paragraph:

   a. Emphasis of matter for the year ended March 31, 2021: "We draw your attention to the Note 45 to the consolidated financial statements as at March 31, 2021 which explain the management's assessment of the financial & operational impact due to the lock-down and conditions related to the COVID – 19 and its consequential impact on the carrying values of assets as at March 31, 2021. Our opinion is not modified in respect of this matter".

8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit reports submitted by the other auditor in respect of the aforesaid associate, we report that the Restated Consolidated Financial Information:

   a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial years ended March 31, 2021 and March 31, 2020 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2022;

   b. does not contain any modifications requiring adjustments; and

   c. have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

10. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Consolidated Financial Statements mentioned in paragraph 4 above.

11. This report should not be in any way construed as a reissuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for the use of Board of Directors for inclusion in the RHP and Prospectus to be filed with SEBI, the Stock Exchanges and RoC in connection with the proposed IPO. As a result, the Restated Consolidated Financial Information may not be suitable for any other purpose. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Singhi & Co.
Chartered Accountants
Firm Registration No: 302094E

(Navindra Kumar Surana)
Partner
Membership No: 053816
UDIN: 24053816BKACAV9792

Place: Kolkata
Dated: January 18, 2024

GPT Healthcare Limited

CIN No: U70101WB1989PLC047402

Restated Consolidated Statement of Assets and Liabilities

(All amount are in millions of Indian Rupees except share data or unless otherwise stated)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	2,065.57	2,118.60
(b) Capital work-in-progress	4A	7.18	2.95
(c) Intangibles Assets	5	0.46	0.81
(d) Right of Use Assets	6	135.88	76.01
(e) Investments in Associates	7	-	6.78
(f) Financial Assets			
(i) Investments	7A	50.00	-
(ii) Loans	8	0.56	0.64
(iii) Other Financial Assets	9	61.30	20.11
(g) Non Current Tax (Net)	10	16.43	9.67
(h) Deferred Tax Asset (Net)	11	37.12	65.65
(i) Other Non Current Assets	12	0.86	7.26
Total Non-Current Assets		**2,375.36**	**2,308.48**
Current Assets			
(a) Inventories	13	72.85	64.26
(b) Financial Assets			
(i) Investments	7B	53.93	-
(ii) Trade receivable	14	134.26	172.64
(iii) Cash and cash equivalents	15	82.68	47.76
(iv) Other bank balances (other than Note 15 above)	16	4.44	2.21
(v) Loans	17	386.58	486.96
(vi) Other Financial Assets	18	105.50	67.38
(c) Other Current Assets	19	16.64	22.09
Total Current Assets		**856.88**	**863.30**
Total Assets		**3,232.24**	**3,171.78**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	20	799.04	179.41
(b) Instrument entirely Equity in nature	20A	-	400.00
(c) Other Equity	21	782.78	759.25
Total Equity		**1,581.82**	**1,338.66**
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	724.43	1,022.92
(ii) Lease Liabilities	23	49.81	21.43
(b) Provisions	24	65.12	56.05
(c) Other Non Current Liabilities	25	126.30	132.75
Total Non- Current Liabilities	**A**	**965.66**	**1,233.15**
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	26	230.76	206.34
(ii) Lease Liabilities	27	10.58	6.21
(iii) Trade payables	28		
-Total outstanding dues of creditors to micro enterprises and small enterprises		7.60	0.06
-Total outstanding dues of creditor to other than micro enterprises and small enterprises		281.69	258.82
(iv) Other Financial Liabilities	29	64.99	37.46
(b) Provisions	30	39.73	24.69
(c) Other Current Liabilities	31	49.41	35.58
(d) Current Tax Liabilities	32	-	30.81
Total Current Liabilities	**B**	**684.76**	**599.97**
Total Liabilities	**A+B**	**1,650.42**	**1,833.12**
Total Equity & Liabilities		**3,232.24**	**3,171.78**
Basis of Accounting	2		
Significant Accounting Policies	3		

The accompanying notes are an integral part of the Restated Consolidated Financial Information

As per our Report annexed

For and on behalf of the Board of Directors of GPT Healthcare Limited

For **SINGHI & CO.**
Chartered Accountants
Firm Registration No. 302049E

Navindra Kumar Surana
Partner
Membership No. 053816

Place: Kolkata
Date: January 18, 2024

Dwarika Prasad Tantia
Executive Chairman
DIN: 00001341

Dr. Om Tantia
Managing Director
DIN: 00001342

Anurag Tantia
Executive Director
DIN: 03118844

Kriti Tantia
Chief Financial Officer

Ankur Sharma
Company Secretary

GPT Healthcare Limited

CIN No: U70101WB1989PLC047402

Restated Consolidated Statement of Profit and Loss

(All amount are in millions of Indian Rupees except share data or unless otherwise stated)

	Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
	INCOME			
I	Revenue from operations	33	3,374.15	2,427.53
II	Other income	34	49.88	61.10
III	**Total Income (I+II)**		**3,424.03**	**2,488.63**
IV	**Expenses**			
	Cost of materials consumed	35	873.81	572.70
	Employee benefits expense	36	537.84	416.62
	Finance costs	37	111.54	137.46
	Depreciation and amortisation expense	38	135.90	124.72
	Other expenses	39	1,224.15	948.30
	Total Expenses (IV)		**2,883.24**	**2,199.80**
V	**Profit before Exceptional items & Tax (III-IV)**		540.79	288.83
VI	**Exceptional Items**		-	-
VII	**Profit/(Loss) Before Tax (V-VI)**		**540.79**	**288.83**
VIII	**Tax expense**	40		
	a) Current tax		94.20	50.30
	b) Deferred tax		29.03	28.32
	a) Income tax for earlier years		0.93	(0.72)
IX	**Profit for the year (VII- VIII)**		**416.63**	**210.93**
	Less: Share of Profit/(Loss) of Associate *		(0.00)	(0.00)
	Add: Gain on disposal of Associate		0.35	-
X	**Profit for the year**		**416.98**	**210.93**
XI	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	a) Remeasurement of defined benefit plan		(1.73)	0.28
	b) Income tax relating to above		0.50	(0.08)
	B. Items that will be reclassified to profit or loss			
	Other Comprehensive Income for the year		**(1.23)**	**0.20**
XII	**Total Comprehensive Income for the year (X+XI)**		**415.75**	**211.13**
XIII	**Earnings per equity share**	41		
	Basic Earnings Per Share (₹)		5.21	2.64
	Diluted Earnings Per Share (₹)		5.21	2.64
	Basis of Accounting	2		
	Significant Accounting Policies	3		

* amount less than ₹ 5,000

The accompanying notes are an integral part of the Restated Consolidated Financial Information

As per our Report annexed

For and on behalf of the Board of Directors of GPT Healthcare Limited

For **SINGHI & CO.**
Chartered Accountants
Firm Registration No. 302049E

Dwarika Prasad Tantia
Executive Chairman
DIN: 00001341

Dr. Om Tantia
Managing Director
DIN: 00001342

Navindra Kumar Surana
Partner
Membership No. 053816

Anurag Tantia
Executive Director
DIN: 03118844

Kriti Tantia
Chief Financial Officer

Place: Kolkata

Date: January 18, 2024

Ankur Sharma
Company Secretary

GPT Healthcare Limited

CIN No: U70101WB1989PLC047402

Restated Consolidated Statement of Cash Flow

(All amount are in millions of Indian Rupees except share data or unless otherwise stated)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax		540.79		288.83
Adjustment to reconcile profit before tax to net cash flows				
(a) Depreciation and Amortisation	135.90		124.72	
(b) Finance costs	111.54		137.46	
(c) (Profit)/loss on disposal of Property, Plant & Equipment (Net)	1.14		(6.48)	
(d) Profit on Sale of Investments	(1.80)		-	
(e) Bad debts written off	-		3.31	
(f) Sundry Balances written off	0.66		-	
(g) Unspent liabilities written back	(2.48)		(10.85)	
(h) Provision for Doubtful Trade Receivables / (written back)	1.96		3.21	
(i) Gain on retirement of Right of Use Assets	(1.13)		-	
(j) Deferred Revenue on Government Grant	(6.45)		(6.45)	
(k) Gain on Fair Valuation of investments measured at FVPTL	(0.13)		-	
(l) Interest Income	(39.73)	199.48	(39.39)	205.53
Operating Profit before Working Capital Changes		**740.27**		**494.36**
Changes in Working capital				
(a) (Increase)/ decrease in Inventories	(8.59)		(1.25)	
(b) (Increase)/ decrease in Trade Receivables	36.42		(6.11)	
(c) (Increase)/ decrease in Other Financial Assets	(87.22)		(15.92)	
(d) (Increase)/ decrease in Non-Financial Assets	4.86		4.25	
(e) Increase/ (decrease) in Trade Payables	32.89		(57.60)	
(f) Increase/ (decrease) in Other Financial Liabilities	40.00		(27.06)	
(g) Increase/ (decrease) in Provisions	22.38		11.59	
(h) Increase/ (decrease) in Non-financial liabilities	13.83	54.57	1.18	(90.92)
Cash Generated from Operations		**794.84**		**403.44**
Direct Taxes Paid		(134.92)		26.48
Net Cash from / (used in) Operating Activities		**659.92**		**429.92**
B. CASH FLOW FROM INVESTING ACTIVITIES				
(a) Purchase of Investments		(338.79)		-
(b) Sale of Investments		243.93		-
(c) Interest Received		47.19		34.94
(d) Purchase of Property, Plant & Equipment		(72.96)		(60.46)
(e) Sale/ Disposal of Property, Plant & Equipment		1.79		8.60
(f) Payment towards acquisition of Right of Use Assets		(32.76)		-
(g) (Investment)/ Redemption of Fixed Deposits (net)		(3.25)		(0.11)
(h) Loan Refund received from Body Corporates		631.49		182.46
(i) Loans Given to Body Corporates		(530.03)		(329.92)
Net Cash from / (used in) Investing Activities		**(53.39)**		**(164.49)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
(a) Dividend and Tax paid thereon		(172.59)		(134.38)
(b) Interest Paid		(109.96)		(138.13)
(c) Proceeds from Long Term Borrowings (Bank, FI's and Others)		-		184.25
(d) Repayment of Long Term Borrowings (Bank, FI's and Other)		(288.82)		(70.49)
(e) Proceeds /(Repayment) of Short Term Borrowings from Banks (Net)		14.03		(23.31)
(f) Proceeds from Inter Corporate Loans		-		-
(g) Repayment of Inter Corporate Loans		-		(30.00)
(h) Repayment of Lease Liabilities		(14.27)		(9.07)
Net Cash from / (used in) Financing Activities		**(571.61)**		**(221.13)**
Net increase/(decrease) in Cash & Cash Equivalent (A+B+C)		**34.92**		**44.30**
Cash & Cash Equivalents at the beginning of the year		47.76		3.46
Cash & Cash Equivalents at the end of the year		**82.68**		**47.76**

GPT Healthcare Limited

CIN No: U70101WB1989PLC047402

Restated Consolidated Statement of Cash Flow

(All amount are in millions of Indian Rupees except share data or unless otherwise stated)

Notes:

(1) The above Restated Statement of Cash flows has been prepared under the "Indirect Method" as set out in IND AS - 7 "Statement of Cash Flows".

(2) Closing Cash and Cash Equivalents represent balances of cash and cash equivalents as indicated in Note 15 to the restated financial information

(3) Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

(4) Statement of Reconciliation of financing activities :

	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Non-Current Borrowings	Current Borrowings	Non-Current Borrowings	Current Borrowings
Opening Balance	1,216.75	20.39	1,072.66	76.32
Proceeds from/ (repayment of) borrowings, net	(288.81)	14.01	113.76	(53.31)
Non Cash Changes				
- Amortization of processing fees relating to Term Loan	1.96	-	3.00	-
Interest Expense	94.07	0.21	115.55	3.25
Interest Paid	(100.15)	(0.21)	(88.22)	(5.87)
Closing Balance	**923.82**	**34.40**	**1,216.75**	**20.39**

- Figures in bracket indicate cash outflow

(5) The accompanying notes are an integral part of the restated financial information.

As per our Report annexed

For and on behalf of the Board of Directors of GPT Healthcare Limited

For **SINGHI & CO.**
Chartered Accountants
Firm Registration No. 302049E

Navindra Kumar Surana
Partner
Membership No. 053816

Place: Kolkata
Date: January 18, 2024

Dwarika Prasad Tantia
Executive Chairman
DIN: 00001341

Dr. Om Tantia
Managing Director
DIN: 00001342

Anurag Tantia
Executive Director
DIN: 03118844

Kriti Tantia
Chief Financial Officer

Ankur Sharma
Company Secretary

GPT Healthcare Limited

CIN No: U70101WB1989PLC047402

Restated Consolidated Statement of Changes in Equity

(All amount are in millions of Indian Rupees except share data or unless otherwise stated)

a) Equity Share Capital

Equity Shares of INR 10 each issued, subscribed and fully paid	Number	Amount
Balance as at 01st April, 2020	**1,79,41,000**	**179.41**
Add/(Less): Changes in Equity Share Capital during the year	-	-
Balance as at 31st March, 2021	**1,79,41,000**	**179.41**
Add: Shares issued during the year [Refer note 20(e)]	3,58,82,000	358.82
Add: Equity Shares issued on conversion of 0.001% CCPS [Refer note 20(h)]	2,60,81,286	260.81
Balance as at 31st March, 2022	**7,99,04,286**	**799.04**

b) Instrument entirely Equity in nature

0.001% Compulsorily Convertible Preference Shares (CCPS) of INR 10 each	Number	Amount
Balance as at 01st April, 2020	**4,00,00,000**	**400.00**
Add/(Less): Changes during the year	-	-
Balance as at 31st March, 2021	**4,00,00,000**	**400.00**
Add/(Less): Changes during the year [Refer note 20(h)]	(4,00,00,000)	(400.00)
Balance as at 31st March, 2022	-	-

c) Other Equity

Particulars	Reserves & Surplus				OCI	Total Other Equity
	Capital Reserve	Securities Premium Account	General Reserve	Retained Earnings	Remeasurement Gain / Loss on Defined Benefit Plan (Net of Tax)	
Balance as at 01st April, 2020	**12.24**	**317.25**	**306.94**	**52.36**	**-**	**688.79**
Profit for the Year	-	-	-	210.93	-	210.93
Remeasurement of defined benefit plans (Net of Taxes)	-	-	-	-	0.20	0.20
Total Comprehensive Income	**-**	**-**	**-**	**210.93**	**0.20**	**211.13**
Dividends Paid	-	-	-	(140.67)	-	(140.67)
Transfer from OCI To Retained Earnings	-	-	-	0.20	(0.20)	-
Balance as at 31st March, 2021	**12.24**	**317.25**	**306.94**	**122.82**	**0.00**	**759.25**
Profit for the year	-	-	-	416.98	-	416.98
Remeasurement of defined benefit plans (Net of Taxes)	-	-	-	-	(1.23)	(1.23)
Total Comprehensive Income	**-**	**-**	**-**	**416.98**	**(1.23)**	**415.75**
Generated from conversion of preference shares		139.19	-	-	-	139.19
Utilisation towards Issue of Bonus Shares [Refer note 20(e)]	-	(317.25)	(41.57)	-	-	(358.82)
Dividends Paid	-	-	-	(172.59)	-	(172.59)
Transfer from OCI To Retained Earnings	-	-	-	(1.23)	1.23	-
Balance as at 31st March, 2022	**12.24**	**139.19**	**265.37**	**365.98**	**0.00**	**782.78**

* amount less than Rs.5,000

Basis of Accounting 2

Significant Accounting Policies 3

The accompanying notes are an integral part of the Restated Consolidated Financial Information

As per our Report annexed

For and on behalf of the Board of Directors of GPT Healthcare Limited

For **SINGHI & CO.**
Chartered Accountants
Firm Registration No. 302049E

Navindra Kumar Surana
Partner
Membership No. 053816

Dwarika Prasad Tantia
Executive Chairman
DIN: 00001341

Dr. Om Tantia
Managing Director
DIN: 00001342

Anurag Tantia
Executive Director
DIN: 03118844

Kriti Tantia
Chief Financial Officer

Place: Kolkata

Date: January 18, 2024

Ankur Sharma
Company Secretary

Notes to the Restated Consolidated Financial Information

(All amount are in millions of Indian Rupees except share data or unless otherwise stated)

1. CORPORATE AND GENERAL INFORMATION

GPT Healthcare Limited (formerly known as GPT Healthcare Private Limited) (the Company) was incorporated in India on August 17, 1989 in the name of Jibansatya Printing House Private Limited under the provisions of the Companies Act, 1956 and is domiciled in India. The Company has changed its name to GPT Healthcare Private Limited consequent upon change of name vide fresh certificate of incorporation dated March 31, 2005 and having its registered office in GPT Centre, JC-25, Sector III, Salt Lake, Kolkata - 700106.

The Principal activities of the company include operation of multidisciplinary private hospitals and pharmacies. The company is having four Multispecialty hospitals. Two of them are in Kolkata, at Salt Lake and Dumdum, one in Agartala (Tripura), fourth hospital in Howrah, West Bengal and has one Nursing Institute in Agartala. Besides, the company was engaged in Wind Mill Power Generation in Maharashtra which has been sold off in 22nd December, 2022.

The company has been converted into a public limited company under the Companies Act, 2013 and consequently the name was changed to "GPT Healthcare Limited" as per Certificate of Incorporation dated September 15, 2021.

2. BASIS OF ACCOUNTING

2.1 Basis of preparation

The Restated Consolidated Financial Information comprise financial statements of GPT Healthcare Limited (the Holding Company) and its Associate Company, M/s T M Medicare Private Limited.

The Restated Consolidated Financial Information comprise of Restated Consolidated Statement of Assets & Liabilities of the Company as at March 31, 2022 & March 31, 2021 and the related Restated Consolidated Statement of Profit & Loss (including Other Comprehensive Income), Restated Consolidated Changes in Equity and Restated Consolidated Statement of Cash Flows for the years ended March 31, 2022 & March 31, 2021 and accompanying annexures to Restated Consolidated Financial Information (hereinafter collectively called "Restated Ind AS Summary Statement") have been prepared specifically for inclusions in the Red Herring Prospectus ("RHP") and Prospectus ("Prospectus") to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with proposed initial public offer of equity shares of Rs.10 each of the Company (the "Offering")

The Restated Consolidated Financial Information have been prepared to comply in all material respects with the requirement of:

a. Section 26 of Part I of Chapter III Companies Act, 2013 (the "Act")

b. Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") on September 11, 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992 and

c. Guidance note on reports in Company Prospectus (Revised 2019) ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

The Restated Consolidated Financial Information has been compiled by the management from the audited consolidated financial statements of the Company as at and for the years ended March 31, 2022 and March 31, 2021 which were prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as "Ind AS"), which have been approved by the Board of Directors at their meetings held on May 3, 2022 and July 15, 2021 respectively.

The Board of Directors at its meeting had approved sale of stake in it's associate, M/s TM Medicare Private Limited (TMMPL). Accordingly, the Company sold its entire stake in M/s TMMPL and the said Company ceased to be an associate Company w.e.f. 1st July, 2021.

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to May 3, 2022.

Subsequent to year ended March 31, 2022, the Company did not have any subsidiary / associate and accordingly it was not required to prepare consolidated financial statements. Accordingly, the Restated Consolidated Financial Information:

(a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial years ended 31 March 2022 to reflect the same accounting treatment as per the accounting policy and grouping / classifications followed in the financial statements of the Company as at and for the year ended March 31, 2022, as applicable.

(b) do not require any adjustment for modification as there is no modification in the underlying audit reports.

These Restated Consolidated Financial Information have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended).

These Restated Consolidated Financial Information has been approved for issue by the Company's Board of Directors in their meeting held on January 18, 2024.

2.2 Basis of Consolidation

Investment in Associate Companies has been accounted under the equity method as per IND AS 28 - "Investments in Associates and Joint Ventures". Investment in entities in which there exists significant influence but not a controlling interest are accounted for under the equity method i.e. the investment is initially recorded at cost, identifying any goodwill/capital reserve arising at the time of acquisition, as the case may be, which will be inherent in investment. The carrying amount of the investment is adjusted thereafter for the post-acquisition change in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting policies of the Group. The consolidated statement of profit and loss includes the Holding company's share of the results of the operations of the investee. Dividends received or receivable from associate ventures are recognized as a reduction in the carrying amount of the investment. Unrealised gains on transactions between the Holding company and associates are eliminated to the extent of the Holding company's interest in these entities.

2.3 Basis of Measurement

The Restated Consolidated Financial Information have been prepared on historical cost basis, except for following:

a. Financial assets and liabilities that is measured at Fair value/ Amortised cost;

b. Defined benefit plans – plan assets measured at fair value;

2.4 Functional and Presentation Currency

The Restated Consolidated Financial Information have been presented in Indian Rupees (INR), which is also the Company's functional currency. All financial information presented in INR has been rounded off to the nearest million as per the requirements of Schedule III, unless otherwise stated.

2.5 Use of Estimates and Judgements

The preparation of Restated Consolidated Financial Information requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

2.6 Current Vs Non-Current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

2.7 Adoption of new accounting standards

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is no such notification, which would have been applicable from 1st July, 2023.

The Company has applied the following amendments for the first time for reporting period commencing 1st April, 2023 as per the Companies (Indian Accounting Standards) Amendment Rules, 2023 issued by MCA on 31st March, 2023:

- **Ind AS 1 –** Material accounting policies - The amendments mainly related to shifting of disclosure of erstwhile "significant accounting policies" in the notes to the financial statements to material accounting policy information requiring companies to reframe their accounting policies to make them more "entity specific. This amendment aligns with the "material" concept already required under International Financial Reporting Standards (IFRS).

- **Ind AS 8 –** Definition of accounting estimates - The amendments specify definition of 'change in accounting estimate' replaced with the definition of 'accounting estimates'.
- **Ind AS 12 –** Annual Improvements to Ind AS (2021) - The amendment clarifies that in cases of transactions where equal amounts of assets and liabilities are recognised on initial recognition, the initial recognition exemption does not apply. Also, If a company has not yet recognised deferred tax asset and deferred tax liability on right-of-use assets and lease liabilities or has recognised deferred tax asset or deferred tax liability on net basis, that company shall have to recognise deferred tax assets and deferred tax liabilities on gross basis based on the carrying amount of right-of-use assets and lease liabilities existing at the beginning of 1 April 2022.

Most of the above amendments listed above did not have any impact on the amounts recognised in current period and are not expected to significantly affect the future periods.

3. SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the Restated Consolidated Financial Information are as given below. These accounting policies have been applied consistently to all the periods presented in the Restated Consolidated Financial Information except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

3.1 Inventories

- The inventories of all Medicines and other Medical care items traded and dealt with by the Company are valued at cost. In the absence of any further estimated costs of completion and estimated costs necessary to make the sale, the Net Realisable Value is not applicable. Cost of these inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location wherever applicable applying the First in First Out (FIFO) method.
- Stock of provisions, stores (including lab materials and other consumables) items is stated at cost. The net realisable value is not applicable in the absence of any further modification/alteration before being consumed in-house only. Cost of these inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location applying FIFO method.
- Linen are valued at cost. The net realisable value is not applicable in the absence of any further modification/alteration before being consumed in-house. Cost of these inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location wherever applicable applying the First in First Out (FIFO) method.

3.2 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, cheques in hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

3.3 Income Tax

Income Tax comprises current and deferred tax. It is recognized in The Statement of Profit and Loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

Current Tax

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

Deferred Tax

- Deferred Tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.
- Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

(All amount are in millions of Indian Rupees except share data or unless otherwise stated)

- Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.
- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.
- Minimum Alternative Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of credit to the statement of profit and loss and included in deferred tax assets. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

3.4 Property, Plant and Equipment

3.4.1. Recognition and Measurement:

- Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).
- Cost of an item of property, plant and equipment acquired comprises its purchase price including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, borrowing cost, if capitalization criteria is met, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.
- In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.
- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.
- Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

3.4.2. Subsequent Expenditure

- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.
- Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

3.4.3. Depreciation and Amortization

- Depreciation on tangible assets other than land is provided on straight line method except in Windmill division, where the company charges depreciation on written down value method, at the rates determined based on the useful lives of the respective assets as prescribed in the Schedule II of the Companies Act, 2013 & in some cases life as per technical certification has been considered below.

Class of Property Plant & Equipment	Useful Lives (Years)
Building	60
Plant and Machinery	15
Plant & Equipment (Windmill)	22
Furniture and Fixtures	3 to 10
Vehicles	8 to 10
Computer and Office Equipment's	3 to 6
Books	5
Medical and Surgical Instruments	4 to 13
Leasehold Improvements	Over the period of lease

- Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

- Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of fixed assets are required to be replaced at intervals, the company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly.
- Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).

3.4.4. Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

3.4.5. Reclassification to Investment Property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

3.4.6. Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other Non-Current Assets".

3.5 Leases

3.5.1. Company as lessor

Leases for which the Company is lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

3.5.2. Company as Lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

- **Right-of-use Assets (ROU Assets)**

  The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

  If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 3.13 Impairment of non-financial assets.

  Extension and termination options are included in many of the leases. In determining the lease term the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

- **Lease Liabilities**

  At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. Lease payments included in the measurement of the lease liability comprise:

  - Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;

- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

➢ **Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases of Property, Plant & Equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3.6 Revenue Recognition

The Company generates revenue from rendering of medical and healthcare services, sale of medicines and other related activities. Ind AS 115, Revenue from Contracts with Customers, establishes a comprehensive framework for determining whether, how much and when revenue is recognised.

Contract balances: The Company classifies the right to consideration in exchange for sale of services as trade receivables and advance consideration as advance from customers. Unbilled revenue is recorded for the service where the patients are not discharged and invoice is not raised for the service as at reporting date.

3.6.1. Rendering Of Services:

➢ Revenue from Healthcare Services:

Revenue primarily comprises fees charged for inpatient and outpatient hospital services. Services include charges for accommodation, theatre, medical professional services, equipment, radiology, laboratory and pharmaceutical goods used. Revenue is recorded and recognised during the period in which the hospital service is rendered, based upon the estimated amounts due from patients and/or medical funding entities. Revenue is also recognised in relation to the services rendered to the patients who are undergoing treatment/ observation on the balance sheet date to the extent of the services rendered. Revenue is recognised net of discounts and concessions given to the patients.

➢ Revenue from Academic Services:

Revenue is recognized on pro-rata basis on the completion of such services over the duration of the program.

➢ Revenue from Diagnostic Services:

Revenue is recognised at the time of generation and release of test reports, which coincides with completion of service to the customer.

3.6.2. Sale of Goods (Pharmacy Sale)

Revenue from the sale of goods is recognized at the point in time when control of the goods is transferred to the customer. The revenue is measured on the basis of the consideration defined in the contract with a customer, including variable consideration, such as discounts, rebates, or other contractual reductions. As the period between the date on which the Company transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

3.6.3. Sale of Power

Revenue from sale of Energy (Power) is recognised on the basis of Electrical Units generated net of transmission loss as applicable when no significant uncertainty as to measurability & collectability exists.

3.6.4. Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.6.5. Dividend Income

Dividend Income from investments is recognized when the Company's right to receive payment has been established

3.6.6. Other Operating Revenue

Incentive and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received. Insurance & other claims, where quantum of accruals cannot be ascertained with reasonable certainty are recognized as income only when revenue is virtually certain which generally coincides with receipt / acceptance.

3.7 Employee Benefits

3.7.1. Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

3.7.2. Post-Employment Benefits

The Company operates the following post-employment schemes:

- **Defined Benefit Plans (Gratuity & long-term compensated absences)**

  The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

  The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

  Re-measurement of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

- **Defined Contribution Plan**

  Retirement benefits in the form of Provident and Pension Funds are defined contribution schemes and are charged to the statement of profit and loss of the period when the contributions to the respective funds are due. The Company has no obligation other than contributions to the respective funds. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the selected service."

3.8 Government Grants

Government grants are recognized at their fair values when there is reasonable assurance that the grants will be received and the Company will comply with all the attached conditions. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Grants related to purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to statement of profit or loss on a straight line basis over the expected useful life of the related asset and presented within other operating revenue or netted off against the related expenses.

3.9 Foreign Currency Transactions

- Foreign currency transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.
- Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.
- Non-monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

3.10 Borrowing Cost

- Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.
- Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. The Company considers a period of twelve months or more as a substantial period of time.
- Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

3.11 Interest in Associate

Investments in associate are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in associates, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

3.12 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

3.12.1. Financial Assets

➢ **Recognition and Initial Measurement:**

All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

➢ **Classification and Subsequent Measurement:**

For purposes of subsequent measurement, financial assets are classified in four categories:

- o Measured at Amortized Cost;
- o Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- o Measured at Fair Value Through Profit or Loss (FVTPL); and
- o Equity Instruments measured at Fair Value through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- o Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:
  - The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
  - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

- o Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:
  - The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
  - The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on re-measurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

- o Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.
- o Equity Instruments measured at FVTOCI: All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

➢ **De-recognition**

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

➢ **Impairment of Financial Assets**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected losses for all contract assets and/ or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

3.12.2. Financial Liabilities

➢ **Recognition and Initial Measurement:**

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

➢ **Subsequent Measurement:**

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

➢ **De-recognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

➢ **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

3.13 Impairment of Non-Financial Assets

➢ The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

➢ An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

3.14 Provisions, Contingent Liabilities and Contingent Assets

3.14.1. Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

3.14.2. Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Restated Consolidated Financial Information.

3.14.3. Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

3.15 Intangible Assets

Recognition and Measurement

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

Subsequent Expenditure

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. All other expenditure is recognized in the Statement of Profit & Loss.

Amortization

The useful lives over which intangible assets are amortized over useful lives over WDV method are as under:

Assets	Useful Life (In Years)
Computer software	3

Disposal

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit & Loss.

Intangible Assets under Development

Intangible Assets under development is stated at cost which includes expenses incurred in connection with development of Intangible Assets in so far as such expenses relate to the period prior to the getting the assets ready for use.

3.16 Non-current assets held for sale and discontinued operations

- Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of the carrying amount and the fair value less cost to sell.
- An impairment loss is recognized for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset is recognized at the date of de-recognition.
- Non-current assets are not depreciated or amortized while they are classified as held for sale. Non-current assets classified as held for sale are presented separately in the balance sheet. Any profit or loss arising from the sale or re-measurement of discontinued operations is presented as part of a single line item in statement of profit and loss.

3.17 Operating Segment

The identification of operating segment is consistent with performance assessment and resource allocation by the chief operating decision maker (CODM). An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of the Company and for which discrete financial information is available. Based on assessment of CODM in terms of Indian Accounting Standard – 108, the Company is predominantly engaged in Medical Healthcare Services. Income from Windmill & nursing institute forms a very insignificant part and is not considered as segment by CODM for reporting purpose. The company is primarily operating in India which is considered as single geographical segment.

3.18 Earnings per Share

Basic Earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.19 Cash Dividend Distribution to Shareholders

The Company recognises a liability to make cash distributions to shareholders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

3.20 Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Financial Information are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 — Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

3.21 Significant Judgements and Key sources of Estimation in applying Accounting Policies

Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the Restated Consolidated Financial Information is included in the following notes:

- **Recognition of Deferred Tax Assets**: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

- **Useful lives of depreciable/ amortisable assets (tangible and intangible):** Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.
- **Extension and termination option in leases:** Extension and termination options are included in many of the leases. In determining the lease term the Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. This assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Company.
- **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.
- **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.
- **Impairment of Financial Assets:** The Company reviews it's carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- **Allowances for Doubtful Debts**: The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.
- **Fair value measurement of financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

(All amount are in millions of Indian Rupees except share data or unless otherwise stated)

4. Property, Plant and Equipment

Particulars	Land		Buildings	Plant & Machinery	Furniture and Fixtures	Vehicles	Computer & Office Equipment	Books	Total
	Freehold	Leasehold							
Cost									
As at April 01, 2020	**161.57**	**-**	**1,350.65**	**904.13**	**48.57**	**14.23**	**21.60**	**0.04**	**2,500.79**
Additions	-	-	4.77	33.07	6.53	10.49	4.93	-	59.79
On Disposals/ Withdrawals	(2.12)	-	-	-	-	-	-	-	(2.12)
As at March 31, 2021	**159.45**	**-**	**1,355.42**	**937.20**	**55.10**	**24.72**	**26.53**	**0.04**	**2,558.46**
Additions	-	-	1.42	49.96	4.91	7.59	5.58	-	69.46
On Disposals/ Withdrawals	(0.25)	-	-	(11.30)	-	(1.16)	-	-	(12.71)
As at March 31, 2022	**159.20**	**-**	**1,356.84**	**975.86**	**60.01**	**31.15**	**32.11**	**0.04**	**2,615.21**
Depreciation									
As at April 01, 2020	**-**	**-**	**66.15**	**227.73**	**17.23**	**2.39**	**9.54**	**0.04**	**323.08**
Charge for the year	-	-	22.89	80.86	6.42	2.17	4.44	-	116.78
On Disposals/ Withdrawals	-	-	-	-	-	-	-	-	-
As at March 31, 2021	**-**	**-**	**89.04**	**308.59**	**23.65**	**4.56**	**13.98**	**0.04**	**439.86**
Charge for the year	-	-	23.04	81.79	5.79	3.30	5.63	-	119.55
On Disposals/ Withdrawals	-	-	-	(8.67)	-	(1.10)	-	-	(9.77)
As at March 31, 2022	**-**	**-**	**112.08**	**381.71**	**29.44**	**6.76**	**19.61**	**0.04**	**549.64**
Net Block									
As at March 31, 2021	**159.45**	**-**	**1,266.38**	**628.61**	**31.45**	**20.16**	**12.55**	**-**	**2,118.60**
As at March 31, 2022	**159.20**	**-**	**1,244.76**	**594.15**	**30.57**	**24.39**	**12.50**	**-**	**2,065.57**

Title deeds of Immovable Properties not held in name of the Company:

Descriptions	As at March 31, 2022	As at March 31, 2021
Title deeds held in the name of	GPT Healthcare Private Limited	
Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	NA	
Reason for not being held in the name of Company	The Company has been converted from private limited to public limited w.e.f. September 15, 2021, accordingly the title deed are still in the name of GPT Healthcare Private Limited.	

4A. Capital work-in-progress

Descriptions	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	2.95	17.66
Additions during the year	7.18	3.88
Less: CWIP written off	-	(9.36)
Less: Capitalisation	(2.95)	(9.23)
Balance at the end of the year	**7.18**	**2.95**

Additional disclosures as per Schedule -III requirement:

Amount in CWIP for a period of	Projects in Progress		Projects temporarily suspended	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Less than 1 Year	7.18	2.95	-	-
1-2 Years	-	-	-	-
2-3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total	**7.18**	**2.95**	-	-

Note:

4.1 Refer note no.22 & 26 for information on property, plant and equipment pledged as securities by the Company.

4.2 Refer note no.43(b) for disclosure of contractual commitment for the acquisition of property, plant and equipment.

4.3 There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

(All amount are in millions of Indian Rupees except share data or unless otherwise stated)

5. Intangible Assets

Particulars	Computer Software
Cost	
As at April 01, 2020	**12.37**
Additions	-
On Disposals/ Withdrawals	-
As at March 31, 2021	**12.37**
Additions	0.24
On Disposals/ Withdrawals	-
As at March 31, 2022	**12.61**
Depreciation	
As at April 01, 2020	**10.81**
Charge for the year	0.75
On Disposals/ Withdrawals	-
As at March 31, 2021	**11.56**
Charge for the year	0.59
On Disposals/ Withdrawals	-
As at March 31, 2022	**12.15**
Net Block	
As at March 31, 2021	**0.81**
As at March 31, 2022	**0.46**

6 Right of Use Assets

Particulars	Leasehold Land	Buildings	Plant & Machinery	Total
Cost				
As at April 01, 2020	**0.37**	**69.55**	**19.28**	**89.20**
Additions	-	-	-	-
Disposals/ Withdrawals	-	-	-	-
As at March 31, 2021	**0.37**	**69.55**	**19.28**	**89.20**
Additions	-	71.26	14.73	85.99
Disposals/ Withdrawals	-	(15.55)	-	(15.55)
As at March 31, 2022	**0.37**	**125.26**	**34.01**	**159.64**
Depreciation				
As at April 01, 2020	-	**3.46**	**2.54**	**6.00**
Charge for the year	-	3.75	3.44	7.19
On Disposals/ Withdrawals /Adjustments/Transfer	-	-	-	-
As at March 31, 2021	-	**7.21**	**5.98**	**13.19**
Charge for the year	-	11.13	4.63	15.76
On Disposals/ Withdrawals /Adjustments/Transfer	-	(5.19)	-	(5.19)
As at March 31, 2022	-	**13.15**	**10.61**	**23.76**
Net Block				
As at March 31, 2021	**0.37**	**62.34**	**13.30**	**76.01**
As at March 31, 2022	**0.37**	**112.11**	**23.40**	**135.88**

6.1 Refer Note- 47 for disclosure on IND AS -116 “Leases”.

(All amount are in millions of Indian Rupees except share data or unless otherwise stated)

7. Investment In Associates

	As at March 31, 2022	As at March 31, 2021
In Equity Instruments (at cost unless otherwise stated)		
(Unquoted)		
TM Medicare Private Limited (Equity Shares of ₹ 10 each)		
Number of shares	-	7,13,125
Cost of Acquisition	-	7.13
Less: Share of profit/ (loss)	-	(0.35)
Add: Gain on disposal	-	-
Total (A)	**-**	**6.78**
Aggregate Carrying value of Unquoted Investments	-	6.78
Aggregate amount of Impairment in value of Investments	**-**	**-**

7.1 As required under section 186(4) of the Companies Act, 2013 the investment made in TM Medicare Private Limited is for general business purpose.

7.1 The Board of Directors at its meeting had approved sale of stake in it's associate, M/s TM Medicare Private Limited (TMMPL). Accordingly, the Company sold its entire stake in M/s TMMPL and the said Company ceased to be an associate Company w.e.f. 1st July, 2021.

7A. Non-Current Financial Investments

	As at March 31, 2022	As at March 31, 2021
Investments measured at amortised cost		
Investment in Non Convertible Debentures (Quoted)		
8.75% Edelweiss Financial Services Limited (Maturity:Dec, 2023) Face Value: Rs.1,000 per unit		
Number of units	50,000	-
Amount (A)	50.00	-
9.85% ECL Finance Limited (Maturity: Aug, 2028) Face Value: Rs.1,000 per unit		
Number of units	1	-
Amount (B) *	0.00	
Total (A + B)	**50.00**	**-**
Book Value of Quoted Investments	50.00	-
Market Value of Quoted Investments	47.50	-

* amount less than ₹ 5,000

7B. Current Investments

	As at March 31, 2022	As at March 31, 2021
Investments measured at fair value through profit and loss (FVTPL)		
Investment in Bonds (Quoted)		
8.85% HDFC Bank Limited Perpetual Bonds Face Value: Rs.10,00,000 per unit		
Number of units	50	-
Amount	53.93	-
	53.93	**-**
Market Value of Quoted Investment	53.93	-

8. Loans

	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good unless otherwise stated)		
Loans & Advance given to employees	0.56	0.64
	0.56	**0.64**

(All amount are in millions of Indian Rupees except share data or unless otherwise stated)

9. Other Financial Assets

	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good unless otherwise stated)		
Security Deposits (Refer Note 9.1)	60.28	20.11
Fixed deposit account with bank - maturity over 12 months (Refer Note 9.2)	1.02	-
	61.30	**20.11**

9.1 During the period, the Company has entered into an long term lease agreeement with the land owners and developers for setting up a hospital at Ranchi. The lease term shall commence from the date of occupation of the demised Hospital building. As per the terms and conditions of the aforesaid agreement, an amount of Rs. 4.76 million has been paid to the land owners as Security Deposit.

9.2 The amount includes ₹ 1.02 (F.Y. 2020-21 Nil) pledged as security against Bank Guarantee and Borrowings.

10. Non-Current Tax Assets (Net)

	As at March 31, 2022	As at March 31, 2021
Advance Income-Tax & TDS receivable (TDS net of provision- ₹199.21 for March 31, 2022 (F.Y. 2020-21 : ₹53.78)	16.43	9.67
	16.43	**9.67**

11. Deferred Tax Assets (Net)

	As at March 31, 2022	As at March 31, 2021
Deferred Tax Assets arising on account of :		
Section 43B of the Income Tax Act	21.80	18.75
Unabsorbed Depreciation	92.27	121.35
Carry forward Business Losses	28.80	121.24
MAT Credit Entitlment	176.66	80.95
Others	3.33	3.43
Sub-Total (A)	**322.86**	**345.72**
Deferred Tax Liabilities arising on account of :		
Depreciable Assets (PPE, Intangible and ROU Assets)	285.70	280.07
Fair valuation of financial instruments	0.04	-
Sub-Total (B)	**285.74**	**280.07**
Deferred Tax Assets (Net) (A-B)	**37.12**	**65.65**

11.1 Movement in deferred tax assets and liabilities during the year ended:

Particulars	As at April 1, 2020	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at March 31, 2021
Deferred Tax Assets arising on account of :				
Section 43B of the Income Tax Act	14.65	4.18	(0.08)	18.75
Unabsorbed Depreciation	121.35	-	-	121.35
Carry forward Business Losses	172.57	(51.33)	-	121.24
MAT Credit Entitlment	52.88	28.07		80.95
Others	0.10	3.33	-	3.43
Sub-Total (A)	**361.55**	**(15.75)**	**(0.08)**	**345.72**
Deferred Tax Liabilities arising on account of :				
Depreciable Assets (PPE, Intangible and ROU Assets)	267.49	12.58	-	280.07
Sub-Total (B)	**267.49**	**12.58**	**-**	**280.07**
Deferred Tax Assets (Net) (A-B)	**94.06**	**(28.33)**	**(0.08)**	**65.65**

(All amount are in millions of Indian Rupees except share data or unless otherwise stated)

Deferred Tax Assets arising on account of :

Particulars	As at April 1, 2021	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at 31st March, 2022
Deferred Tax Assets arising on account of :				
Section 43B of the Income Tax Act	18.75	2.55	0.50	21.80
Unabsorbed Depreciation	121.35	(29.08)	-	92.27
Carry forward Business Losses	121.24	(92.44)	-	28.80
MAT Credit Entitlment	80.95	95.71		176.66
Others	3.43	(0.10)	-	3.33
Sub-Total (A)	**345.72**	**(23.36)**	**0.50**	**322.86**
Deferred Tax Liabilities arising on account of :				
Depreciable Assets (PPE, Intangible and ROU Assets)	280.07	5.63	-	285.70
Others	-	0.04	-	0.04
Sub-Total (B)	**280.07**	**5.67**	**-**	**285.74**
Deferred Tax Assets (Net) (A-B)	**65.65**	**(29.03)**	**0.50**	**37.12**

11.2 Deferred tax assets and Deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority.

12. Other Non-Current Assets

	As at March 31, 2022	As at March 31, 2021
Capital advances	0.50	6.83
Prepaid expenses	0.36	0.43
	0.86	**7.26**

13. Inventories

	As at March 31, 2022	As at March 31, 2021
(Valued at lower of cost or net realizable value)		
Medicines & Other Consumables	60.71	53.49
Stores & spares	12.14	10.77
	72.85	**64.26**

13.1 Mode of Valuation - Refer note no. 3.1 of significant accounting policy.

13.2 Refer Note - 22 & 26 for information on hypothecation of inventory.

14. Trade receivable

	As at March 31, 2022	As at March 31, 2021
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	134.26	172.64
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	12.28	10.32
	146.54	182.96
Less: Allowance for doubtful receivables	(12.28)	(10.32)
	134.26	**172.64**
The above amount includes :		
Receivable from related parties	-	-
Others	134.26	172.64
Total	**134.26**	**172.64**

(All amount are in millions of Indian Rupees except share data or unless otherwise stated)

For the year ended March 31, 2022

Particulars	Outstanding for following periods from due date of Payment					
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - considered good	56.21	33.99	33.04	8.26	2.76	**134.26**
(ii) Undisputed Trade Receivables - which have significant increase in Credit risk	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables - credit impaired	1.15	0.69	1.74	0.43	8.27	**12.28**
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	**-**
(v) Disputed Trade Receivables - which have significant increase in Credit risk	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	**-**

For the year ended March 31, 2021

Particulars	Outstanding for following periods from due date of Payment					
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - considered good	8.51	106.39	48.78	7.29	1.67	**172.64**
(ii) Undisputed Trade Receivables - which have significant increase in Credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	0.18	2.17	2.36	0.59	5.02	**10.32**
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in Credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

14.1 There were no receivables due by directors or any of the officers of the Company.

14.2 In determining the allowances for credit losses of trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. [Refer note no - 49 c (I)]

14.3 Refer Note - 22 & 26 for information on hypothecation of trade receivables.

15. Cash and cash equivalents

	As at March 31, 2022	As at March 31, 2021
Balances with banks		
Current accounts	79.29	45.25
Cash in hand	3.36	2.50
Cheque In Hand	0.03	0.01
	82.68	**47.76**

16. Other bank balances (Other than note - 15)

	As at March 31, 2022	As at March 31, 2021
Fixed deposits with Banks (maturity for more than 3 months but less than 12 months)	4.44	2.21
	4.44	**2.21**

16.1 The above amount includes ₹ 4.44 for March 31, 2022 (FY 2020-21 ₹ 2.21) pledged as security against Bank Guarantee and Borrowings.

17. Loans

	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good unless otherwise stated)		
Advance given to employees against Salary & Others	1.58	0.50
Loan to Body Corporates (Refer Note 17.2)	385.00	-
Loan to Related Parties (Refer Note 51)	-	486.46
	386.58	**486.96**

(All amount are in millions of Indian Rupees except share data or unless otherwise stated)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	
	As at March 31, 2022	As at March 31, 2021
Promoter (GPT Sons Private Limited)	-	442.87
Directors	-	-
Key Managerial Persons	-	-
Related Parties	-	43.59
Others	385.00	-
Total	**385.00**	**486.46**

Type of Borrower	Percentage of the total Loans and Advances in the nature of Loans	
	As at March 31, 2022	As at March 31, 2021
Promoter (GPT Sons Private Limited)	-	91.04%
Directors	-	-
KMPs	-	-
Related Parties	-	8.96%
Others	100.00%	-
Total	**100.00%**	**100.00%**

17.1 Advances given to directors and its officers of the Company amounts to ₹ 0.04 for March 31, 2022 (FY 20-21 ₹ 0.03)

17.2 Loan given to body corporates carries interest @ 8.75%, and the repayment schedule is stipulated in the agreement

17.3 As required under section 186(4) of the Companies Act, 2013 loan given to body corporates/ related parties are for general business purpose.

18. Other Financial Assets

	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good unless otherwise stated)		
Interest accrued on Loan to Body Corporates	18.60	-
Interest accrued on Loan to Related Parties	-	31.54
Interest accrued on Investments	1.10	-
Other receivables	2.68	3.13
IPO Expenses Recoverable (Refer Note 18.1)	47.68	-
Unbilled Revenue	35.44	32.71
	105.50	**67.38**

18.1 During the year, the Company has incurred expenses aggregating to ₹ 47.68 million towards various services received in connection with proposed initial public offer of its equity shares which includes an offer for sale by existing shareholders. As per the Offer Agreement between the Company and the selling shareholders, the selling shareholders shall reimburse the aforesaid expenses on proportionate basis on listing of the Company's equity shares on stock exchanges in India. Pending such listing of the Company's shares, the aforesaid amount has been considered as receivable from those existing shareholders and reported under "IPO expenses recoverable".

19. Other Current Assets

	As at March 31, 2022	As at March 31, 2021
Advance against supply of goods & services	7.22	6.41
Balance with Government authorities	2.37	5.83
Incentive / Subsidy Receivable	-	-
Prepaid Expense	7.05	9.85
	16.64	**22.09**

(All amount are in millions of Indian Rupees except share data or unless otherwise stated)

20. Equity Share Capital

	As at March 31, 2022	As at March 31, 2021
Authorised Share Capital		
Ordinary shares of ₹ 10 each		
Number of Shares	8,50,00,000	1,80,00,000
Amount (A)	850.00	180.00
0.001% Compulsory Convertible Preference Shares of Rs. 10 each		
Number of Shares	4,00,00,000	4,00,00,000
Amount (B)	400.00	400.00
Total (A + B)	**1,250.00**	**580.00**
Issued, Subscribed and Paid-up Share capital		
Ordinary shares of ₹ 10 each		
Number of Shares	7,99,04,286	1,79,41,000
Amount (A)	799.04	179.41
0.001% Compulsory Convertible Preference Shares of Rs. 10 each		
Number of Shares	-	4,00,00,000
Amount (B)	-	400.00
Total (A + B)	**799.04**	**579.41**
Less : Instrument Classified as Equity [Refer Note No.20(h) & 20A]	-	400.00
	799.04	**179.41**

a) Reconciliation of the number of ordinary & preference shares at the beginning and at the end of the year.

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Opening Balance	1,79,41,000	179.41	1,79,41,000	179.41
Add: Shares issued during the year [Refer note 20(e)]	3,58,82,000	358.82	-	-
Add: Equity Shares issued on conversion of 0.001% CCPS [Refer note 20(h)]	2,60,81,286	260.81	-	-
Closing Balance	**7,99,04,286**	**799.04**	**1,79,41,000**	**179.41**

Pursuant to a resolution passed by the shareholders at the 32nd Annual General Meeting held on September 3, 2021, the Authorized Share Capital of the Company has been increased from ₹ 580,000,000 (Rupees Five hundred and eighty million only) to ₹ 1,000,000,000 (Rupees One thousand million only) comprising of 60,000,000 number of Equity Share of Face value of ₹10 each and 40,000,000 number of 0.001% Compulsorily Convertible Preference Shares of ₹ 10 each ranking pari passu with the existing shares of the Company.

Subsequently at the Extra Ordinary General Meeting of the shareholders held on October 1, 2021, the Authorized Share Capital of the Company has been further increased from ₹ 1,000,000,000 (Rupees One thousand million only) to ₹ 1,250,000,000 (Rupees One thousand two hundred and fifty million only) comprising of 85,000,000 number of Equity Share of Face value of ₹10 each and 40,000,000 number of 0.001% Compulsorily Convertible Preference Shares of ₹ 10 each ranking pari passu with the existing shares of the Company.

b) Terms/ Rights attached to Shares :

(i) The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees.

(ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) All the Preference Shares shall carry a preferential right over the Equity Shares of the Company as regards to payment of dividend and repayment of capital, in the event of winding of the Company. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

(All amount are in millions of Indian Rupees except share data or unless otherwise stated)

c) Details of shareholders holding more than 5% shares in the Company

Particulars	Type	Details	As at March 31, 2022	As at March 31, 2021
Shares of ₹ 10 each, fully paid up				
GPT Sons Private Limited (Holding Company on the basis of voting power)	Equity	No. of Shares	5,38,04,700	1,79,40,500
		Shareholding %	67.34%	99.997%
Banyan Tree Growth Capital II, LLC	Equity	No. of Shares	2,60,82,786	-
		Shareholding %	32.64%	-
	Preference	No. of Shares	-	4,00,00,000
		Shareholding %	-	100.00%

d) Details of Promoter Shareholding in the Company

Promoter Name	As at 31st March, 2022		As at 31st March, 2021	
	No of Shares	% of Total Shares	No. of Shares	% of Total Shares
GPT SONS PRIVATE LIMITED	5,38,04,700	67.34%	1,79,40,500	99.997%
DWARIKA PRASAD TANTIA	300	Negligible	-	-
OM TANTIA TANTIA	300	Negligible	-	-
SHREE GOPAL TANTIA	300	Negligible	-	-

As per records of the Company, including its register of shareholders / members as on 31st March, 2022, the above shareholding represents legal ownership of shares.

e) The Company has neither allotted any equity shares against consideration other than cash nor has bought back any shares during the period of five years preceding the date at which the Balance Sheet is prepared except 35,882,000 bonus equity shares alotted in the ratio of 2 (two) fully paid-up bonus share of the face value of ₹ 10 each for every existing 1 (one) fully paid-up equity share of the face value of ₹ 10 each as approved by the members at the Annual General Meeting held on September 3, 2021. These bonus shares has been issued by capitalizing the sum of ₹ 358.82 million from and out of Securities Premium Reserve and balance amount from General Reserve of the Company.

f) No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

g) No securities convertible into Equity/ Preference shares have been issued by the Company during the year.

h) 0.001% Compulsorily Convertible Preference Shares (CCPS) of ₹ 10 each amounting to ₹ 400 million (400,00,000 shares held by Banyan Tree Growth Capital II L.L.C.). Each Compulsorily Convertible Preference Shares (CCPS) shall be convertible into one equity share of ₹ 10 each at a premium of ₹ 36.01 per share at earliest of following: i) auction of investor, ii) immediately prior to filing of prospectus with respect to initial public offering & iii) end of 19 years from the date of subscription. The Board of Directors at its meeting held on Januray 3, 2022 upon receipt of conversion notice from BanyanTree Growth Capital II LLC, have approved the conversion of 40 million 0.001% Compulsory Convertible Preference Shares(CCPS) of ₹ 10 each face value held by BanyanTree Growth Capital II LLC into 26,081,286 Equity Shares of the Company of face value Rs.10 each. Upon conversion, the CCPS has been extinguished and accordingly, the amount of ₹ 139.18 million has been transferred to Share Premium account.

i) No calls are unpaid by any Director or Officer of the Company during the year.

20A. Instrument entirely Equity in nature

	As at March 31, 2022	As at March 31, 2021
Instrument classified as Equity		
0.001% Compulsory Convertible Preference Shares of Rs. 10 each		
At the beginning of the year	400.00	400.00
Less: Mandatory Equity Shares issued on conversion of 0.001% CCPS [Refer Note 20(h)]	(400.00)	-
s	**-**	**400.00**

(All amount are in millions of Indian Rupees except share data or unless otherwise stated)

21. Other Equity

	Refer Note No.	As at March 31, 2022	As at March 31, 2021
Capital Reserve	21.1	12.24	12.24
Securities premium reserve	21.2	139.19	317.25
General reserve	21.3	265.37	306.94
Retained Earnings	21.4	365.98	122.82
Other Comprehensive Income	21.5	-	-
		782.78	**759.25**

Particulars	As at March 31, 2022	As at March 31, 2021
21.1 Capital Reserve		
Opening balance	12.24	12.24
Changes during the year	-	-
Closing Balance	**12.24**	**12.24**
21.2 Securities premium reserve		
Opening balance	317.25	317.25
Changes during the year	(317.25)	-
Add: Generated from conversion of preference shares	139.19	
Closing Balance	**139.19**	**317.25**
21.3 General reserve		
Opening balance	306.94	306.94
Less: Utilisation towards Issue of Bonus Shares	(41.57)	-
Closing Balance	**265.37**	**306.94**
21.4 Retained Earnings		
Opening balance	122.82	52.36
Add: Profit for the year	416.98	210.93
Add : Transfer from OCI	(1.23)	0.20
Less: Appropriations		
Less: Dividend Paid (Refer Note-56)	172.59	140.67
Closing Balance	**365.98**	**122.82**
21.5 Other Comprehensive Income		
Remeasurement of Defined Benefit Plans		
Opening balance	-	-
Add/ Less: Gain / (Loss) on Remeasurement of Defined benefit plan (Net of Tax)	(1.23)	0.20
Less : Transfer to Retained Earning	1.23	(0.20)
	-	**-**

21.6 Nature and purpose of other reserves

Capital Reserve

Capital reserve of ₹12.24 million was created pursuant to scheme of arrangement dated 1st October, 2009 passed by Hon’ble High Court of Calcutta.

Securities premium reserve

Securities premium reserve represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act.

General reserve

Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.

(All amount are in millions of Indian Rupees except share data or unless otherwise stated)

Retained Earnings

This Reserve represents the cumulative profits of the Company and effects of remeasurements of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013

Other Comprehensive Income : Remeasurement of defined benefit plans

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements recognised in OCI is reflected immediately in retailed earnings and will not be reclassified to Statement of Profit and loss.

22. Non Current Borrowings

	Refer Note No.	As at March 31, 2022		As at March 31, 2021	
		Non - current	Current maturities	Non - current	Current maturities
Secured					
Term Loan from Financial Institutions	**22.1**	22.50	2.02	181.80	53.03
Term Loan from Banks	**22.2**	699.38	190.59	814.86	106.74
Other Loans					
Equipment / Vehicle Loan	**22.3**	2.55	3.75	26.26	26.19
		724.43	**196.36**	**1,022.92**	**185.96**
Less: Current Portion (disclosed under other financial liabilities- Refer Note No.26)			(196.36)	-	(185.96)
		724.43	**-**	**1,022.92**	**-**

22.1 Term Loan from Financial Institutions

i) Term Loans from LIC Housing Finance Limited is secured by first charge on the building with proportionate share of land situated at Holding No. 1, Khudiram Bose Sarani, P.O. – Mall Road, P.S.- Dumdum, Kolkata- 700080, District- North 24 Parganas of ILS Hospitals, Dumdum and Leasehold Land ad measuring 3.5 Acres Land & Building situated at Holding No. 00009/NZ, House No. 0300407 RS, Plot No. 2145/4448 CS, Plot No. 1774(P) Mouza Kunjaban Tahsil Indira Nagar PS Agartala East New Secretariat Capital Complex Road West Tripura PIN- 799 006 of ILS Hospitals, Agartala, corporate guarantee of Holding Company and personal guarantees of some of the directors. The rate of interest on loan varied from 10.50% to 12.50 % per annum. The details of repayment terms are as under:

Loan Start Date	Loan end Date	Number of Instalments	Monthly instalment	Refer Note
Apr-16	Mar-24	103	5.89	22.2 (iii)
Apr-16	Mar-24	96	4.91	22.2 (i)
Sep-18	Jul-33	178	1.66	

ii) Term Loan from HDFC Limited is secured by first charge of 2nd and 3rd floor of Nursing Hostel together with 2 covered car parking spaces on Ground floor, alongwith all areas appurtenant thereto building called Euphoria, situated at J N Mukherjee Road, Dag No - 52, 87, 66, 56, PS- M.P. Ghora, Howrah - 711106. The rate of interest on loan varied from 8.05% to 9.60% per annum. The details of repayment terms are as under:

22.2 Term Loan from Banks

i) Term loan from LIC Housing Finance Limited of ₹ 186.17 million & ₹ 150.06 million has been taken over by State Bank of India during November 2020. The loan from State Bank of India is secured by first charge by registered mortgage of hospital building (ILS Dumdum) having a built up area of 63,908 sq.ft. along with undivided share of land measuring 18.63 cottah at premises no.1, Khudiram Bose Sarani, Kolkata - 700080, hypothecation of all the fixed assets of the Company except equiments financed by other lenders, personal guarantee of some of the directors & corporate guarantee of GPT Sons Private Limited. Guaranteed Emergency Credit Line Loan from State Bank Of India amounting to ₹66.00 million shall rank second charge with the existing credit facilities in respect of underlying security already charged to the existing credit facilities as well as cash flows for repayment. The rate of interest on loan varied from 7.65% to 10.50% per annum.

(All amount are in millions of Indian Rupees except share data or unless otherwise stated)

The detail of repayment terms is as under:

Loan Start Date	Loan end Date	Number of Instalments	Monthly instalment
Sep-19	Sep-29	120	0.33

Loan Start Date	Loan end Date	Number of Instalments	Monthly instalment
Dec-20	Jul-24	44	4.96
Dec-20	Jul-32	143	1.04
Feb-22	Jan-26	48	1.38

ii) Term Loan from Punjab National Bank (Sanction amount ₹ 450 million) is secured by equitable mortgage over the land of 1654 sqm with Hospital building thereon in the name of ILS Howrah situated on crossing of 98 Abani Datta Road, P.S. Golabari, Howrah, hypothecation of Medical & Non-Medical Equipment, Furniture and other assets purchased out of this loan along with first charge of Escrow account opened with Punjab National Bank for routing of all inward cash flows of the Company. Guaranteed Emergency Credit Line Loan from Punjab National Bank amounting to ₹89.30 million is secured by extension of charge on the existing underlying security already charged to the Bank. The rate of interest on loan varied from 7.80% to 8.60% per annum. The detail of repayment terms is as under:

Loan Start Date	Loan end Date	Number of Instalments	Monthly instalment
Apr-21	Mar-29	96	~ 4 - 5
Feb-22	Jan-26	48	1.86

iii) Loan from LIC Housing Finance Limited of Rs. 188.70 million has been taken over by HDFC Bank on 01-09-2021. The loan is secured by equitable mortgage of Hospital building situated at Holding No.00009/Nz, House No.0300407, Rs Plot No.2145/4448, Cs Plot No.1774 (P), Mouza Kunjaban, Tahsil Indira Nagar, Ps Agartala East, New Secretariat, Capital Complex Road, Ils Hospitals, Agartala, first charge by way of hypothecation Of entire movable fixed assets of ILS Agartala Hospital (except specifically charged to Sundaram Finance, Kotak Mahindra Prime, Siemens Financial Services, Allahabad Bank) and current assets of the Company, personal guarantee of Dr Om Tantia and Mr Anurag Tantia and Corporate Guarantee of GPT Sons Pvt. Ltd. The loan carries rate of interest of 7.10% per annum. The details of repayment term is as under:

Loan Start Date	Loan end Date	Number of Instalments	Monthly instalment
Sep-21	Nov-24	39	5.46

22.3 Equipment/ Vehicle Loans are secured by first charge of equipments/ vehicles procured from such loans. The rate on interest on such loan varied from 7.45% to 13.25% per annum. The detail of repayment terms is as under:

Loan	Loan Start Date	Loan End Date	Number of Instalments	Monthly instalment	Remarks
Siemens Financial Services Ltd	Sep-15	Aug-20	60	0.40	
Siemens Financial Services Ltd	Apr-19	Jun-22	39	0.27	
Siemens Financial Services Ltd	Jul-19	Jun-24	60	~ 0.25 - 0.49	Loan fully repaid in June, 2021
Siemens Financial Services Ltd	Aug-19	Aug-22	36	~ 0.87 - 0.91	Loan fully repaid in June, 2021
Siemens Financial Services Ltd	Apr-21	Sep-23	30	0.34	Loan fully repaid in June, 2021
Sundaram Finance Ltd	Sep-19	Jul-22	35	0.06	Loan fully repaid in August, 2021
Sundaram Finance Ltd	Oct-19	Aug-22	35	0.04	Loan fully repaid in September, 2021
Sundaram Finance Ltd	Feb-20	Dec-22	35	0.02	
Sundaram Finance Ltd	Apr-20	Feb-23	35	0.05	
Sundaram Finance Ltd	Dec-20	Oct-24	47	0.06	
Kotak Mahindra Prime Ltd.	Sep-17	Aug-22	60	0.04	Loan fully repaid in June, 2021
Kotak Mahindra Prime Ltd.	Dec-20	Nov-23	36	0.16	
Bank of Baroda	Dec-20	Nov-23	36	0.04	
Allahabad Bank	Jul-17	Sep-22	63	0.02	Loan fully repaid in June, 2021
Allahabad Bank	Jul-17	Jul-22	61	0.01	Loan fully repaid in June, 2021
Allahabad Bank	Jul-18	May-23	59	0.01	Loan fully repaid in June, 2021
Allahabad Bank	Jul-18	Nov-23	65	0.02	Loan fully repaid in June, 2021

(All amount are in millions of Indian Rupees except share data or unless otherwise stated)

22.4 Term Loans from LIC Housing Finance Limited, State Bank of India & Punjab National Bank and Overdraft facility (including non-fund based facilities) availed from HDFC Bank & Axis Bank are also secured by Corporate guarantee given by Promoter Holding Company, GPT Sons Private Limited. Total Fund and Non-Fund based outstanding at the year end towards Corporate Guarantee taken from Holding Company is given below :

Particulars	As at March 31, 2022	As at March 31, 2021
Outstanding Balance at year end	783.61	1,159.28

22.5 The Company has not defaulted on any loans payable, and there has been no breach of any loan covenants.

22.6 The Company has registered all the applicable charges with Registrar of Companies within the statutory period for the year ended 31st March, 2022

23. Lease Liabilities

	As at March 31, 2022	As at March 31, 2021
Lease Liabilities (Refer Note 47)	49.81	21.43
	49.81	**21.43**

24. Provisions

	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefits *		
- Gratuity (Refer Note 45)	40.54	34.27
- Leave encashment	24.58	21.78
	65.12	**56.05**

* The classification of provision for employee benefits into current/non current has been done by the actuary of the Company based upon estimated amount of cash outflow during the next 12 months from the balance sheet date.

25. Other Non-Current Liabilities

	As at March 31, 2022	As at March 31, 2021
Deferred Revenue	126.30	132.75
	126.30	**132.75**

25.1 Movement of Deferred Revenue

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance (Current + Non Current)	139.20	145.65
Government Grant received during the year	-	-
Less: Deferred Revenue on Government Grant recognised in Profit and Loss Statement	6.45	6.45
Closing Balance	**132.75**	**139.20**
Less: Current portion of Deferred Revenue Grant carried forward as at year end	6.45	6.45
Non-Current portion of Deferred Revenue Grant carried forward as at year end	**126.30**	**132.75**

26. Current Borrowings

	As at March 31, 2022	As at March 31, 2021
Working Capital borrowings		
From banks:		
- Overdraft (Repayable on demand)	34.40	20.38
Current Maturities of Long term borrowings (Refer Note - 22)	196.36	185.96
Loan from body corporate (other than related parties)	-	-
	230.76	**206.34**
The above amount includes :		
Secured Loan	230.76	206.34
Unsecured Loan	-	-
	230.76	**206.34**

(All amount are in millions of Indian Rupees except share data or unless otherwise stated)

Terms & conditions :

26.1 Overdraft of Nil (FY 20-21 ₹ 20.38) from Axis bank is secured against equitable mortgage on land and building at Mouza Gopalpur, South Narayanpur, Kolkata- 700136. Additional security of pari passu first charge over the inventory, stock, book debts and other current assets of the Company both present & future, personal guarantee of four directors and the corporate guarantee of GPT Sons Private Limited. The loan carries an interest at the rate of 9.35% per annum during the current year. The Overdraft facility has been closed during the year and necessary satisfaction of charge has been filed with Registrar of Companies (RoC).

26.2 Overdraft of ₹ 34.40 ((FY 20-21 Nil) from HDFC bank is secured by equitable mortgage of Holding No. Rgm- 3/142, Narayanpur South, Block 1, Rajarhat Gopalpur, Po Rajarhat Gopalpur, Kolkata- 700136, Ps Dum Dum Airport, Mouza Gopalpur, Jl No 2, Ward No 6, North 24 Parganas, first charge by way of hypothecation of entire movable fixed assets of ILS Agartala Hospital (except specifically charged to Sundaram Finance, Kotak Mahindra Prime, Siemens Financial Services, Allahabad Bank) and current assets of the Company, personal guarantee of Dr Om Tantia and Mr Anurag Tantia and Corporate Guarantee of GPT Sons Private Limited. The loan carries an interest at the rate of 7.10% per annum as at 31st March, 2022.

26.3 Short term loan from Banks

Short term loan from HDFC Bank of ₹ 34.05 million is secured by personal guarantee of director. The loan was taken during the current period for vaccine funding at interest rate of 5.35% per annum and has been fully repaid during the current year.

26.4 The loans in Indian rupee from body corporate carries interest @ 16.00% per annum and has been repaid during the financial year 2020-21.

27. Lease Liabilities

	As at March 31, 2022	As at March 31, 2021
Lease Liabilities (Refer Note 47)	10.58	6.21
	10.58	**6.21**

28. Trade Payables

	As at March 31, 2022	As at March 31, 2021
Due to micro and small enterprises (Refer note 44)	7.60	0.06
Due to other than micro and small enterprises	281.69	258.82
	289.29	**258.88**

28.1 Includes payable to a director of the Company is Nil as on March 31, 2022 (FY 20-21 ₹ 15.45)

For the Year Ended March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled Dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	7.60	-	-	-	7.60
(ii) Others	8.23	268.68	2.45	2.33	-	281.69
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

For the Year Ended March 31, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled Dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	0.06	-	-	-	0.06
(ii) Others	26.00	205.00	27.82	-	-	258.82
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

(All amount are in millions of Indian Rupees except share data or unless otherwise stated)

29. Other Financial Liabilities

	As at March 31, 2022	As at March 31, 2021
Interest Accrued but not due on borrowings	3.03	7.87
Interest payable on Income Tax	-	2.30
Employee related liabilities	49.55	10.24
Security deposit	1.75	1.05
Capital Creditors	10.66	16.00
	64.99	**37.46**

30. Provisions

	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefits		
- Gratuity (Refer Note 45)	4.45	1.75
- Leave encashment	2.38	1.38
- Bonus, Ex-Gratia & Incentives	32.90	21.56
Other Provisions		
- Preference Dividend *	-	0.00
	39.73	**24.69**

* amount less than Rs.5,000/-

31. Other Current Liabilities

	As at March 31, 2022	As at March 31, 2021
Advances from customers	19.23	10.13
Advances for sale of Land	0.42	0.47
Statutory dues payable	23.31	18.53
Deferred Revenue	6.45	6.45
	49.41	**35.58**

32. Current Tax Liabilities

	As at March 31, 2022	As at March 31, 2021
Provision for Income Tax [Net of Advance Tax & TDS: Nil (2020-21: ₹19.49)]	-	30.81
	-	**30.81**

33. Revenue from Operations

	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from rendering healthcare services		
- Operating Income from indoor patient	2,699.55	2,044.39
- Operating Income from outdoor patient	580.59	313.69
- Income from nursing school	17.75	14.20
	3,297.89	**2,372.28**
Revenue from sale of products		
- Wind power	3.84	2.72
- Pharmacy Sale	65.97	46.08
	69.81	**48.80**
Other Operating revenues		
Deferred Revenue Income on Government Grant	6.45	6.45
	6.45	**6.45**
	3,374.15	**2,427.53**

33.1 Refer Note 42 for disclosure related to IND AS 115

(All amount are in millions of Indian Rupees except share data or unless otherwise stated)

34. Other income

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income :		
On Bank / Other Deposits	0.19	0.13
On Loans given to Body Corporates / Related Parties	33.96	31.77
On Investments	1.10	-
On Others	4.48	7.49
	39.73	**39.39**
Other Non Operating income		
Rent received	3.19	2.43
Liabilities / Provisions no longer required written back	2.48	10.85
Profit on Sale of Property, Plant and Equipment	0.92	6.48
Profit on Sale of Investments	1.80	-
Gain on fair valuation of Investments measured at FVPTL	0.13	-
Gain on retirement of ROU Assets	1.13	-
Miscellaneous income	0.50	1.95
	10.15	**21.71**
	49.88	**61.10**

35. Cost of material consumed (Medicines & Other Consumables)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Inventory at the beginning of the year	53.49	49.68
Add: Purchases *	881.03	576.51
	934.52	**626.19**
Less: Inventory at the end of the year	60.71	53.49
Total	**873.81**	**572.70**

* Net of Revenue Grant of ₹ 4.38 for March 31, 2022 (2020-21 ₹ 8.90 million)

36. Employee benefit expense

	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, Wages and Bonus	495.61	380.07
Contribution to Provident and Other Funds	27.33	24.35
Gratuity (Refer Note 45)	9.47	7.30
Staff Welfare Expenses	5.43	4.90
	537.84	**416.62**

36.1 Includes payable to director of the Company is ₹ 5.65 (FY 2020-21 Nil)

37. Finance costs

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Expense		
- On Term Loan from Financial Institutions	10.79	56.84
- On Term Loan from Banks	82.55	57.54
- On Unsecured Loan	-	2.33
- On Equipment / Vehicle Loan	2.68	4.17
- On Short term Borrowing from Bank	0.21	0.92
- On Lease Liabilities	5.29	3.53
- On Income Tax	0.42	2.30
Other Borrowing Costs		
- Other Financial Charges	9.60	9.83
	111.54	**137.46**

(All amount are in millions of Indian Rupees except share data or unless otherwise stated)

38. Depreciation & Amortisation Expense

	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation on Property, Plant & Equipment	119.55	116.78
Depreciation on Right of Use Assets	15.76	7.19
Amortisation of Intangible assets	0.59	0.75
	135.90	**124.72**

39. Other Expenses

	For the year ended March 31, 2022	For the year ended March 31, 2021
Power and fuel	74.18	67.97
Rent	3.05	4.25
Rates and taxes	9.83	26.76
Insurance	6.12	5.37
Repairs and maintenance		
- Plant and machinery	68.37	46.07
- Buildings	25.14	19.17
- Others	28.55	20.67
Machine Hire Charges	13.07	6.35
Professional charges and consultancy fees	10.39	41.26
Doctors payout	757.20	519.82
Printing & stationery	24.24	10.53
Outsourced services	132.32	113.61
Travelling and conveyance	12.79	9.33
Payment to Auditors		
- Statutory Audit fee	1.09	0.93
- In other capacity	0.05	0.01
Bad Debts written off	-	3.31
Sundry Balances written off	0.66	-
Provision for Doubtful debts	1.96	3.21
Capital Work-in Progress written off	-	9.36
Loss on sale/discard of Property, plant & equipment	2.06	-
CSR Expenses (Refer Note 46)	4.24	3.20
Director's Sitting Fees	1.75	-
Selling and distribution expenses		
- Advertisement expenses	25.45	12.85
- Business promotion expenses	0.55	0.02
Other Miscellaneous expenses	21.09	24.25
	1,224.15	**948.30**

40. Tax Expense

	For the year ended March 31, 2022	For the year ended March 31, 2021
Current Tax for the year	94.20	50.30
Deferred Tax for the year	29.03	28.32
Tax Expense for current year	**123.23**	**78.62**
Income Tax for earlier years	0.93	(0.72)
Tax Expense in Statement of Profit & Loss	**124.16**	**77.90**
40.1 Reconciliation of estimated tax expense at Indian statutory Income tax rate to income tax expense reported in Statement of Profit & Loss		
Income before Income taxes	540.79	288.83
Indian Statutory Income tax Rate*	29.12%	29.12%
Estimated Income tax expenses	**157.48**	**84.11**

(All amount are in millions of Indian Rupees except share data or unless otherwise stated)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense:		
Income exempt or not chargeable to tax	(0.26)	(9.92)
Expenses Disallowed for tax purpose	1.36	4.33
Deferred Tax assets recognised on Long-term Capital loss	(2.76)	-
Additional MAT Credit entitlement recognised for earlier years	(12.40)	-
Others*	(20.19)	0.10
	(34.25)	**(5.49)**
Income Tax expense for the current year in the Statement of Profit and Loss	**123.23**	**78.62**

* includes amount set-off from brought forward business loss on which deferred tax was not recognised in earlier years

40.2 Section 115BAA of the Income Tax Act, 1961 made effective for financial year 2020-21 pursuant to Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019 gives a one time irreversible option for payment of income tax at reduced rate w.e.f financial year commencing 1st April, 2019 subject to certain conditions. The Company has made an assessment of the impact of the above amendment and decided to continue with the existing tax structure until utilization of existing MAT credit and brought forward loss from specified business.

41. Earning Per Share

	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit as per Statement of Profit & Loss attributable to Equity Shareholders	416.63	210.93
Less : Preference Dividend (Including Tax) *	-	0.00
Profit/ Loss after tax and Preference Dividend (a)	**416.63**	**210.93**
Number of Paid up Equity Shares (Refer Note 41.1)	7,99,04,286	5,38,23,000
Add : Mandatory Equity Shares to be issued on conversion of 0.001% CCPS (Refer Note 41.2)	-	2,60,81,286
Total Weighted Average number of Equity Shares (in number) for calculating Basic & Diluted EPS (b)	**7,99,04,286**	**7,99,04,286**
Basic and Diluted Earnings Per Share (a/b) (Nominal Value - ₹ 10 per share)	**5.21**	**2.64**

* amount less than ₹ 5,000

41.1 The Company has issued and allotted 35,882,000 bonus equity shares in the ratio of 2 (two) fully paid-up bonus share of the face value of Rs. 10 each for every existing 1 (one) fully paid-up equity share of the face value of Rs 10 each held as approved by the members at the annual general meeting held on 3rd September, 2021. In terms of IND AS -33, Earnings per share of current year and previous years have been adjusted for bonus shares issued during the year ended 31st March, 2022.

41.2 As stated in note no. 20(h), the Company has issued 26,081,286 equity shares of the Company of face value ₹10 each on conversion of Compulsorily Convertible Preference Shares (CCPS). Further, in terms of Ind AS-33 “Earnings per Share” the aforesaid equity shares to be issued on conversion of Compulsorily Convertible Preference Shares (CCPS) has been considered for the calculation of Basic EPS for the year ended 31st March 2021.

42 Disclosure pursuant to Ind AS 115

A. Nature of goods and services

The following is a description of principal activities separated by reportable segments from which the Company generates its revenue

a) The Company is principally engaged in providing Medical & Healthcare Services which includes operation of multidisciplinary private hospitals and pharmacies. Besides, the Company is also engaged in Wind Mill Power Generation in Maharashtra and has one Nursing Institute in Agartala.

(All amount are in millions of Indian Rupees except share data or unless otherwise stated)

B. Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical market, major products lines and timing of revenue recognition.

		Year Ended March 31, 2022	Year Ended March 31, 2021
i) Primary Geographical Markets			
Within India		3,367.70	2,421.08
Outside India		-	-
Total		**3,367.70**	**2,421.08**
ii) Major Products & Services			
Sale of Services			
Healthcare Services		3,280.14	2,358.08
Nursing School		17.75	14.20
	(A)	**3,297.89**	**2,372.28**
Sale of Goods			
Pharmacy (Medicines and consumables)		65.97	46.08
Wind Power		3.84	2.72
	(B)	**69.81**	**48.80**
	(A + B)	**3,367.70**	**2,421.08**

C. Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers :

		As at March 31, 2022	As at March 31, 2021
I.	Receivables, which are included in 'Trade receivables'	134.26	172.64
II.	Contract assets (Unbilled Revenue - Refer Note 18)	35.44	32.71
III.	Contract liabilities (Advance from Customers - Refer Note 31)	19.23	10.13

D. Other Information

I. The Company generates its entire revenue from contracts with customers for the services at a point in time. Revenue primarily comprises fees charged for inpatient and outpatient hospital services. Revenue is recorded and recognised during the period in which the hospital service is rendered, based upon the estimated amounts due from patients and/ or medical funding entities.

II Remaining performance obligations : The Company has applied practical expedient in Ind AS 115 and has accordingly not disclosed information about remaining performance obligations which are part of the contracts that have original expected duration of one year or less and where the Company has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance completed to date.

III **Significant payment terms :** The amounts receivable from customers/ Insurance TPA become due after expiry of credit period which is basically 30 - 60 days. There is no significant financing component in any transaction with the customers.

43 Contingent Liabilities and Commitments

		As at March 31, 2022	As at March 31, 2021
43(a)	**Contingent Liabilities (to the extent not provided for) :**		
	Bank Guarantees outstanding	8.85	8.85
	Letter of Credit outstanding	-	-
43(b)	**Capital Commitment**		
	Estimated amount of contracts remaining to be executed and not provided for (net of advances Nil for FY 2021-22, ₹ 6.83 for FY 2020-21)	-	9.82

43(c) The Code on Social Security, 2020 (Code) related to various employee benefits received Presidential assent in September, 2020 and has been published in the Gazette of India. However, the date on which the Code will come in effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

(All amount are in millions of Indian Rupees except share data or unless otherwise stated)

44 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 included in Trade payables*

Particulars	As at March 31, 2022	As at March 31, 2021
Principal amount remaining unpaid to any supplier at the end of accounting year	7.60	0.06
Interest due on above	-	-
Total	7.60	0.06
Amount of interest paid by the Company to the suppliers in terms of section 16 of the MSMED Act, 2006 alongwith amount paid to the suppliers beyond the respective due date	-	-
Amount of interest due and payable for the year of delay in payments (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act	-	-
Amount of interest accrued and remaining unpaid at the end of accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-

* This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

45 Employee Benefit (Defined Benefit Plan)

The Company has a Defined Benefit Gratuity plan. Every employee who has completed at least five years or more of service is entitled to Gratuity on terms as per the provisions of The Payment of Gratuity Act, 1972. The scheme is funded.

The following tables summarize the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the Balance Sheet for the plan.

45(a)	Particulars	March 31, 2022	March 31, 2021
	Change in projected benefit obligations		
	Obligations at beginning of the year	36.84	30.70
	Current Service cost	6.99	5.20
	Past Service cost	-	
	Interest Cost	2.54	2.15
	Benefits Paid	(2.20)	(1.17)
	Actuarial (gain) /loss (through OCI)	1.81	(0.04)
	Obligations at end of the year	**45.98**	**36.84**

45(b)	Particulars	March 31, 2022	March 31, 2021
	Change in plan assets		
	Plan assets at beginning of the year, at fair value	0.82	0.60
	Interest income	0.06	0.04
	Actuarial gain /(loss) (through OCI)	0.07	0.24
	Contributions	2.24	1.11
	Benefits Paid	(2.20)	(1.17)
	Plan assets at end of the year	**0.99**	**0.82**

45(c)	Amount recognised in the Balance sheet consist of : -		
	Particulars	**March 31, 2022**	**March 31, 2021**
	Net Defined Benefit liability / (asset)		
	Present value of defined benefit obligation at the end of the year	45.98	36.84
	Fair value of plan assets at the end of the year	0.99	0.82
	Net liability/(asset) recognised in the Balance Sheet	**44.99**	**36.02**
	Recognised - As Current *	4.45	1.75
	* The Company expects to contribute ₹ 4.45 million to its gratuity fund in F.Y. 2021-22.		

(All amount are in millions of Indian Rupees except share data or unless otherwise stated)

45(d)

Particulars	March 31, 2022	March 31, 2021
Expenses recognised in Statement of Profit and Loss		
Service cost	6.99	5.20
Interest cost (net)	2.48	2.10
Total expense recognised in Statement of Profit and Loss (Refer Note no.36)	**9.47**	**7.30**

45(e)

Particulars	March 31, 2022	March 31, 2021
Re-measurement (gains) / losses in OCI		
Actuarial (gain) / loss due to financial assumption changes	(0.31)	1.91
Actuarial (gain) / loss due to experience adjustments	2.11	(1.95)
Return on plan assets (greater)/less than discount rate	(0.07)	(0.24)
Total expense /(gain) routed through OCI	**1.73**	**(0.28)**

45(f) The major categories of plan assets of the fair value of the total plan assets are as follows:

Actuarial (gain) / loss due to experience adjustments	March 31, 2022	March 31, 2021
Investments with insurer	100%	100%

45(g) The principal assumptions used in determining gratuity benefit obligations for the Company's plans are shown below:

Particulars	March 31, 2022	March 31, 2021
Discount Rate	7.10%	6.90%
Salary Escalation Rate	6.00%	6.00%
Mortality Rate	IALM (2012-14)	IALM (2012-14)
Withdrawal Rate	1% to 8%	1% to 8%

The estimates of future salary increase considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

45(h) A quantitative sensitivity analysis for significant assumption as at year end is as shown below:

Particulars	Sensitivity	March 31, 2022		March 31, 2021	
		Increase	Decrease	Increase	Decrease
Effects on Defined Benefit Obligation due to change in					
Discount Rate	1%	41.11	51.91	31.97	40.38
Further salary increase	1%	51.89	41.06	40.33	31.95
Withdrawal rates	1%	46.57	45.28	36.16	35.29

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

45(i) The average duration of the defined benefit plan obligation at the end of the reporting year is 5.50 years (March 31, 2021: 5.28 years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows :

Particulars	Amount
Expected benefits payment for the year ending on	
March 31, 2023	4.45
March 31, 2024	2.45
March 31, 2025	2.60
March 31, 2026	2.67
March 31, 2027	2.70
March 31, 2028 to March 31, 2032	15.38

45(j) Defined Contribution Plan

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Contribution to Provident / Pension funds (Refer note 36)	18.43	16.53

(All amount are in millions of Indian Rupees except share data or unless otherwise stated)

46 Disclosures of Corporate Social Responsibility (CSR) expenditure in line with the requirement of Guidance Note on "Accounting for Expenditure on Corporate Social Responsibility Activities"

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(i) Amount of CSR expenditure to be incurred during the year	4.22	3.00
(ii) CSR expenditure incurred during the year	4.24	3.20
(iii) Shortfall at the end of year	Nil	Nil
(iv) Total of Previous years shortfall	N.A.	N.A
(v) Reason for Shorfall	N.A.	N.A
(vi) Related party transaction as per Ind AS 24 in relation to CSR expenditure	3.74	1.10
(vii) Where provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year	N.A.	N.A.
(viii) Nature of CSR activities :		
(a) Promoting healthcare	1.49	3.20
(b) Promoting animal welfare	0.32	-
(c) Promoting education	0.34	-
(d) Disaster relief	0.62	-
(e) Setting up old age homes	0.50	-
(f) Ensuring environmental sustainability, ecological balance	0.97	-

47 Leases

The Company has entered into agreements for taking on lease certain offices/medical equipment etc. on lease and licence basis. The lease term is for a period ranging from 4 to 7 years, on fixed rental basis with escalation clauses in the lease agreements. In addition to the above, the Company has certain leasehold land under finance lease arrangements which has been reclassified from property, plant and equipment to right of use assets on adopting of Ind AS 116 as on 01.04.2019

47 (a)

Particulars	As at March 31, 2022	As at March 31, 2021
Carrying value of right of use assets at the end of the reporting year (Refer Note 6)	135.88	76.01

47 (b) Analysis of Lease liability:

Movement of lease liabilities	As at March 31, 2022	As at March 31, 2021
Opening Lease liabilities	**27.64**	**33.18**
Addition during the year	53.23	-
Accretion of interest during the year	5.29	3.53
Cash outflow towards payment of lease liabilities	(14.27)	(9.07)
Deletion during the year on account of termination of lease agreements	(11.50)	-
Closing Lease liabilities	**60.39**	**27.64**

Maturity analysis of lease liabilities (on undiscounted basis)	As at March 31, 2022	As at March 31, 2021
Less than 1 year	10.58	9.07
Between 2 to 3 year	20.01	17.35
More than 3 year	29.80	8.25
Lease liabilities included in the statement of financial position		
Current	10.58	6.21
Non-Current	49.81	21.43

(All amount are in millions of Indian Rupees except share data or unless otherwise stated)

47 (c) Impact on Statement of profit and loss:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on lease liabilities	5.29	3.53
Depreciation on right of use assets	15.76	7.19
Other expenses	(14.27)	(9.07)
Rent concession on lease arrangements	-	-
Gain on termination of lease arrangements	(1.13)	-
Net impact on profit before tax	**5.65**	**1.65**
Deferred Tax	1.65	0.48
Net impact on profit after tax	**4.00**	**1.17**

47 (d) The Company applies short term lease and leases of low value assets recognition exemption for the following leases:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Lease cost as per Statement of profit and loss (Rent & Machinery Hire charges)	16.12	10.60

47 (e) The weighted average incremental borrowing rate of 8.00% has been applied to lease liabilities recognised in the balance sheet.

48 Capital Management

The Company's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowing, both short term and long term. Net debt (total borrowings) to equity ratio is used to monitor capital.

Particulars	March 31, 2022	March 31, 2021
Total Borrowings (A)	955.19	1,229.26
Total Equity (B)	1,581.82	1,338.66
Debt Equity Ratio (A / B)	**0.60**	**0.92**

49 Disclosure on Financial Instrument

This section gives an overview of the significance of financial instruments for the Company and provides additional information on Balance Sheet items that contain financial instruments

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note no. 3.12 to the financial statements.

(a) Financial Asset and Liabilities (Non Current and Current)

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2022 and March 31, 2021

Particulars	Balance as on March 31, 2022			Balance as on March 31, 2021	
	FVTPL	Amortised Cost	Carrying Value	Amortised Cost	Carrying Value
Financial Assets					
(i) Investment in Non Convertible Debentures	-	50.00	50.00	-	-
(ii) Investment in Bonds	53.93	-	53.93	-	-
(iii) Trade receivable	-	134.26	134.26	172.64	172.64
(iv) Cash and cash equivalents	-	82.68	82.68	47.76	47.76
(v) Other bank balances	-	4.44	4.44	2.21	2.21
(vi) Loans	-	387.14	387.14	487.60	487.60
(vii) Interest Accrued on Loans	-	19.70	19.70	31.54	31.54
(viii) Deposits with maturity of more than 12 months	-	1.02	1.02	-	-
(ix) Other financial assets	-	146.08	146.08	55.95	55.95
	53.93	**825.32**	**879.25**	**797.70**	**797.70**

(All amount are in millions of Indian Rupees except share data or unless otherwise stated)

Particulars	Balance as on March 31, 2022			Balance as on March 31, 2021	
	FVTPL	Amortised Cost	Carrying Value	Amortised Cost	Carrying Value
Financial Liabilities					
(i) Borrowings	-	955.19	955.19	1,229.26	1,229.26
(ii) Lease Liabilities	-	60.39	60.39	27.64	27.64
(iii) Trade payables	-	289.29	289.29	258.88	258.88
(iv) Interest Accrued but not due on borrowings	-	3.03	3.03	7.87	7.87
(v) Capital Creditors	-	10.66	10.66	16.00	16.00
(vi) Payable to employees	-	49.55	49.55	10.24	10.24
(vii) Others financial liabilities	-	1.75	1.75	3.35	3.35
	-	**1,369.86**	**1,369.86**	**1,553.24**	**1,553.24**

Since there is no Financial Asset/Financial Liability which is measured at Fair value through other Comprehensive Income, no separate disclosure has been made for the same in the above table. Further, there were no Financial Asset/Financial Liability measured at Fair value through Profit & Loss ("FVTPL") as at years ended on March 31, 2021.

(b) Fair Value hierarchy

Particulars	As at 31-03-2022	As at 31-03-2021
Investment in Bonds (Quoted Price in Active Markets) Level -1	53.93	-

There are no transfer between levels during the year.

The carrying value of trade receivables, trade payables, cash and cash equivalents, loans, borrowings and other current financial assets and liabilities approximate their fair values largely due to the short-term maturities.

Since none of the financial assets/liabilities has been Fair Valued through Other Comprehensive Income, no separate disclosure has been given for Level 1, Level 2 and Level 3.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(c) Financial Risk Management

The Company has a Risk Management Policy which covers risk associated with the financial assets and liabilities. The Risk Management Policy is approved by the Directors. The different types of risk impacting the fair value of financial instruments are as below:

I. Credit risk

The credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company . Majority of the Company's transaction are earned in cash or cash equivalents . The trade receivable comprise of mainly of receivables from Insurance Companies, Corporate Companies, Government Undertakings .

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivable disclosed in note no.14

As at March 31, 2022	Less than 1 Year	More than 1 Year & less than 3 Year	More than 3 Year
Gross carrying amount	92.04	43.47	11.03
Expected loss rate (Approx.)	2%	5%	75%
Expected credit losses (Loss allowance provision)	1.84	2.17	8.27
Carrying amount of trade receivables (net of loss allowance)	**90.20**	**41.30**	**2.76**

As at March 31, 2021	Less than 1 Year	More than 1 Year & less than 3 Year	More than 3 Year
Gross carrying amount	117.25	59.02	6.69
Expected loss rate (Approx.)	2%	5%	75%
Expected credit losses (Loss allowance provision)	2.36	2.95	5.01
Carrying amount of trade receivables (net of loss allowance)	**114.90**	**56.07**	**1.68**

(All amount are in millions of Indian Rupees except share data or unless otherwise stated)

Reconciliation of loss allowance provision –	Trade Receivables
Loss allowance on 01 April 2020	**7.11**
Changes in loss allowance (Net)	3.21
Loss allowance on 31 March 2021	**10.32**
Changes in loss allowance (Net)	1.96
Loss allowance on 31 March 2022	**12.28**

II. Liquidity risk

The Company determines its liquidity requirement in the short term and long term. The Company manage its liquidity risk in a manner so as to meet its financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Besides, it generally has certain undrawn credit facilities which can be assessed as and when required; such credit facilities are reviewed at regular basis

(i) Maturity Analysis for financial liabilities

The following are the remaining contractual maturities of financial liabilities as at March 31, 2022.

Particulars	On Demand	0-6 Months	Upto 1 Yr	1Yr - 3Yr	More than 3 Yr
Non-derivative					
Trade payables	-	289.29	-	-	-
Borrowings	34.40	97.13	99.24	363.46	360.96
Lease Liabilities	-	5.16	5.42	20.01	29.80
Other financial liabilities					
Interest Accrued but not due on borrowings	-	3.03	-	-	-
Capital Creditors	-	10.66	-	-	-
Payable to employees	-	49.55	-	-	-
Others financial liabilities	-	1.75	-	-	-
Total	**34.40**	**456.57**	**104.66**	**383.47**	**390.76**

The following are the remaining contractual maturities of financial liabilities as at March 31, 2021.

Particulars	On Demand	0-6 Months	Upto 1 Yr	1Yr - 3Yr	More than 3 Yr
Non-derivative					
Trade payables	-	258.88	-	-	-
Borrowings	20.38	88.89	97.07	445.75	577.17
Lease Liabilities	-	3.01	3.20	13.97	7.46
Other financial liabilities					
Interest Accrued but not due on borrowings	-	7.87	-	-	-
Capital Creditors	-	16.00	-	-	-
Payable to employees	-	10.24	-	-	-
Others financial liabilities	-	3.35	-	-	-
Total	**20.38**	**388.24**	**100.27**	**459.72**	**584.63**

III. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and foreign currency risk. Financial instruments affected by market risk include borrowings, trade receivable and trade payable.

(i) Interest rate risk: Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates.

The Company is exposed to risk due to interest rate fluctuation on long term borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/refinancing options where considered necessary.

(All amount are in millions of Indian Rupees except share data or unless otherwise stated)

The Company is also exposed to interest rate risk on surplus funds parked in fixed deposits . To manage such risks, such investments are done mainly for short durations, in line with the expected business requirements for such funds.

a) Exposure to interest rate risk

Particulars	31-Mar-22	31-Mar-21
Fixed Rate Instruments		
Financial Assets	409.06	491.80
Financial Liabilities	6.30	52.45
Variable Rate Instruments		
Financial Assets	-	-
Financial Liabilities	948.89	1,176.81

(b) Interest rate Sensitivity: A change in 50 basis points in the interest rate would have following impact on profit before tax and other equity

Particulars	Sensitivity Analysis	March 31, 2022		March 31, 2021	
		Impact on		Impact on	
		Profit before Tax	Other Equity	Profit before Tax	Other Equity
Interest rate increase by	0.50%	(4.74)	(3.36)	(5.88)	(4.17)
Interest rate decrease by	0.50%	4.74	3.36	5.88	4.17

(c) Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have significant foreign currency exposure and hence, is not exposed to any significant foreign currency risk.

50. Ratios as per the Schedule III requirements

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	March 31, 2022	March 31, 2021
Current Assets	856.88	863.30
Current Liabilities	684.76	599.97
Ratio	**1.25**	**1.44**
% Change from previous year	**-13%**	

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	March 31, 2022	March 31, 2021
Total Debt	955.19	1,229.26
Total Equity	1,581.82	1,338.66
Ratio	**0.60**	**0.92**
% Change from previous year	**-34%**	

Reason for change more than 25%:

Year ended 31 March 2022 : There has been improvement in operating profits and cash flows as well as repayment of borrowings during the year ended 31st March, 2022 as compared to year ended 31st March, 2021.

c) Debt Service Coverage Ratio (DSCR) = Earnings available for debt services divided by Total interest and principal repayments

Particulars	March 31, 2022	March 31, 2021
Profit for the year	**416.98**	**210.93**
Add: Non cash operating expenses and finance cost	**247.44**	**262.18**
-Depreciation and amortisation expense	135.90	124.72
-Finance costs	111.54	137.46
Earnings available for debt services	**664.42**	**473.11**
Interest cost on borrowings	96.23	121.80
Principal repayments (including certain prepayments)	288.82	123.81
Total Interest and principal repayments	**385.05**	**245.61**
Ratio	**1.73**	**1.93**
% Change from previous year	**-10%**	

(All amount are in millions of Indian Rupees except share data or unless otherwise stated)

d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity

Particulars	March 31, 2022	March 31, 2021
Profit for the year	416.98	210.93
Total Equity	1,581.82	1,338.66
Ratio	**26.36%**	**15.76%**
Change in basis points (bps) from previous year	**1060**	**712**
% Change from previous year	**67%**	

Reason for change more than 25%:

There has been improvement in operating profits and reduction in interest rates, resulting in enhanced return on investment during the year ended 31 March, 2022.

e) Inventory Turnover Ratio = Cost of materials consumed divided by closing inventory

Particulars	March 31, 2022	March 31, 2021
Cost of materials consumed	873.81	572.70
Closing Inventory	72.85	64.26
Inventory Turnover Ratio	**12.00**	**8.91**
% Change from previous year	**35%**	

Reason for change more than 25%:

The Company has implemented better internal controls and improved monitoring of the inventory which has lead to improvement in inventory turnover ratio during the year ended 31 March, 2022.

f) Trade Receivables turnover ratio = Credit Sales divided by Closing trade receivables

Particulars	March 31, 2022	March 31, 2021
Credit Sales	1,150.35	963.57
Closing Trade Receivables	134.26	172.64
Ratio	**8.57**	**5.58**
% Change from previous year	**54%**	

Reason for change more than 25%:

The Company has implemented better internal controls for submission of claims to Insurance companies and hence the trade receivables turnover ratio has improved during the year ended 31 March, 2022.

g) Trade payables turnover ratio = Credit purchases divided by closing trade payables

Particulars	March 31, 2022	March 31, 2021
Credit Purchases	881.03	576.51
Closing Trade Payables	289.29	258.88
Ratio	**3.05**	**2.23**
% Change from previous year	**37%**	

Reason for change more than 25%:

Due to enhanced operating profitability along with improvement in cash flows, the Company has been able to reduce the trade payables and hence the improvement in trade payables turnover ratio during the year ended 31 March, 2022.

h) Net capital Turnover Ratio =Revenue from Operations divided by Net Working capital whereas net working capital = current assets - current liabilities

Particulars	March 31, 2022	March 31, 2021
Revenue from operations	3,374.15	2,427.53
Net Working Capital	172.12	263.33
Ratio	**19.60**	**9.22**
% Change from previous year	**113%**	

Reason for change more than 25%:

Due to improvement in current and other operating ratios, the Net Working Capital has witnessed a significant change.

(All amount are in millions of Indian Rupees except share data or unless otherwise stated)

i) Net profit ratio = Net profit after tax divided by Revenue from operations.

Particulars	March 31, 2022	March 31, 2021
Profit for the year	416.98	210.93
Revenue from operations	3,374.15	2,427.53
Ratio	**12.36%**	**8.69%**
Change in basis points (bps) from previous year	**367**	**352**
% Change from previous year	**42%**	

Reason for change more than 25%:

There has been improvement in operating profits and reduction in interest rates, resulting in better Net profit ratio during the year ended 31 March, 2022.

j) Return on Capital employed- pre cash (ROCE)=Earnings before interest and taxes(EBIT) divided by Capital Employed- pre cash

Particulars	March 31, 2022	March 31, 2021
Profit/(Loss) before tax (A)	540.79	288.83
Finance Costs (B)	111.54	137.46
Other income (C)	49.88	61.10
EBIT (D) = (A)+(B)-(C)	**602.45**	**365.19**
Total Assets (E)	3,232.24	3,171.78
Current Liabilities (F)	684.76	599.97
Current Investments (G)	53.93	-
Cash and Cash equivalents (H)	82.68	47.76
Bank balances other than cash and cash equivalents (I)	4.44	2.21
Capital Employed- Pre Cash (J)=(E)-(F)-(G)-(H)-(I)	**2,406.43**	**2,521.84**
Ratio (D)/(J)	25.04%	14.48%
Change in basis points (bps) from previous year	**1055**	**432**
% Change from previous year	**73%**	

Reason for change more than 25%:

There has been improvement in operating profits and reduction in interest rates, resulting in higher Return on Capital Employed during the year ended 31 March, 2022.

51 Related Party Disclosure pursuant to IND AS -24

A. Name of Related parties:

a) Holding Company	GPT Sons Private Limited
b) Associate Company	TM Medicare Private Limited (upto 30.06.2021)
c) Fellow Subsidiaries	GPT Estate Private Limited GPT Castings Limited (upto 30.06.2021)
d) Entities in which Holding Company / KMP exercises significant influences	GPT Developers LLP GPT Infraprojects Limited GPT Castings Limited (w.e.f 01.07.2021) Govardhan Foundation

(All amount are in millions of Indian Rupees except share data or unless otherwise stated)

e) Key Management Personnel (KMP)	Mr. Dwarika Prasad Tantia – Executive Chairman w.e.f 01.10.2021 (Non-Executive Chairman till 30.09.2021) Dr. Om Tantia – Managing Director Mr. Anurag Tantia – Executive Director Dr. Aruna Tantia – Director Dr. Ghanshyam Goyal – Director Mr. Naval Jawarharlal Totla (Nominee Director-Banyan Tree Growth Capital II, L.L.C. upto 15.11.2021) Mrs. Kriti Tantia - Chief Finance Officer Mr. Ankur Sharma - Company Secretary Mr. Kashi Prasad Khandelwal - Independent Director (w.e.f. 15.09.2021 till 08.05.2023, Re-appointed on 27.09.2023) Mr. Bal Kishan Choudhury - Independent Director (w.e.f. 15.09.2021 till 08.05.2023, Re-appointed on 27.09.2023) Mr. Hari Modi - Independent Director (w.e.f. 15.09.2021) Dr. Tapti Sen - Independent Director (w.e.f. 15.09.2021) Mr. Saurabh Agarwal - Independent Director (w.e.f. 15.09.2021 till 08.05.2023, Re-appointed on 27.09.2023) Mr.Amrendra Prasad Verma - Independent Director (from 15.09.2021 till 15.11.2021)
f) Relatives of Key Management Personnel (KMP)	Mrs. Niharika Tantia – Wife of Son of Dr. Om Tantia Dr. Ankush Bansal - Spouse of daughter of Dr. Ghanshyam Goyal Dr. Nandita Bansal - Daughter of Dr. Ghanshyam Goyal Mrs. Pramila Tantia – Wife of Mr. Dwarika Prasad Tantia

B. Transactions During the Year and Balance Outstanding as at the Balance Sheet date:

Nature of Transactions	For the year ended 31st March 2022	For the year ended 31st March 2021
Loan Given		
GPT Sons Private Limited	112.50	308.30
GPT Estate Private Limited	32.53	21.62
Total	**145.03**	**329.92**
Loan Refund received (including interest)		
GPT Sons Private Limited	593.46	171.00
GPT Estate Private Limited #	79.38	11.46
Total	**672.84**	**182.46**
Security Deposit given		
GPT Estate Private Limited	61.34	-
Total	**61.34**	**-**
Interest on Advances / Loans		
GPT Sons Private Limited	12.83	28.70
GPT Estate Private Limited	0.47	3.07
Total	**13.30**	**31.77**
Dividend Paid		
GPT Sons Private Limited	125.58	98.67
Total	**125.58**	**98.67**
Pharmacy Sale		
Dr. Om Tantia	-	0.08
Dr. Aruna Tantia	-	-
Mr. Dwarika Prasad Tantia**	-	0.00
Mrs. Pramila Tantia**	-	-
Dr. Niharika Tantia	-	0.01
Total	**-**	**0.09**
Income from outdoor patient		
GPT Infraprojects Limited	0.06	-
Total	**0.06**	**-**

(All amount are in millions of Indian Rupees except share data or unless otherwise stated)

Nature of Transactions	For the year ended 31st March 2022	For the year ended 31st March 2021
Reimbursement of expenses		
GPT Infraprojects Limited	-	0.70
Total	**-**	**0.70**
Doctors Payout		
Dr. Aruna Tantia	4.60	2.89
Dr. Ghanshyam Goyal	9.49	7.60
Dr. Ankush Bansal	0.86	4.57
Dr. Niharika Tantia	0.78	0.43
Dr. Nandita Bansal	0.10	0.03
Total	**15.83**	**15.52**
Salary/Remuneration Paid		
Dr. Om Tantia	17.52	8.65
Mr. Anurag Tantia	8.36	4.54
Mr. Dwarika Prasad Tantia ^	13.15	-
Mrs. Kriti Tantia	4.58	2.27
Ankur Sharma	0.88	0.70
Total	**44.49**	**16.16**
Director Sitting Fees Paid		
Dr. Aruna Tantia	0.08	**-**
Dr. Ghanshyam Goyal	0.12	**-**
Mr. Dwarika Prasad Tantia	0.04	**-**
Mr. Kashi Prasad Khandelwal	0.40	**-**
Mr. Bal Kishan Choudhury	0.16	**-**
Mr. Hari Modi	0.20	**-**
Dr. Tapti Sen	0.20	**-**
Mr. Saurabh Agarwal	0.24	**-**
Mr. Amrendra Prasad Verma	0.04	**-**
Total	**1.48**	**-**
Commission to Non-Executive Director		
Mr. Dwarika Prasad Tantia	-	15.45
Total	**-**	**15.45**
Donation Paid		
Govardhan Foundation	3.74	1.10
Total	**3.74**	**1.10**
Payment of Lease Liabilities		
GPT Estate Private Limited	8.50	3.60
Total	**8.50**	**3.60**
Balance outstanding as at the year end – Debit		
Investment in Equity Shares		
TM Medicare Private Limited	-	7.13
Total	**-**	**7.13**
Advance for Services		
GPT Estate Private Limited	1.39	-
Total	**1.39**	**-**
Security Deposit		
GPT Estate Private Limited #	77.00	15.67
Total	**77.00**	**15.67**
Loan (including interest accrued)		
GPT Sons Private Limited	-	471.57
GPT Estate Private Limited	**-**	**46.43**
Total	**-**	**518.00**
Others		
GPT Infraprojects Limited	0.12	0.12
Total	**0.12**	**0.12**
Mr. Ankur Sharma	0.04	0.03
Total	**0.04**	**0.03**

(All amount are in millions of Indian Rupees except share data or unless otherwise stated)

Balance outstanding as at the year end – Credit	For the year ended 31st March 2022	For the year ended March 31, 2021
Director's Commission payable		
Mr. Dwarika Prasad Tantia	-	15.45
Total	**-**	**15.45**
Donation Payable		
Govardhan Foundation	-	0.25
Total	**-**	**0.25**
Other Payables *		
Dr. Aruna Tantia	0.29	0.74
Dr. Ghanshyam Goyal	0.76	0.72
Mr. Anurag Tantia	0.43	-
Dr. Om Tantia	0.52	0.86
Mrs. Kriti Tantia	0.29	-
Dr. Ankush Bansal	0.09	0.06
Dr. Nandita Bansal**	0.00	-
Mr. Ankur Sharma	0.06	-
GPT Infraprojects Limited	-	-
Mr. Dwarika Prasad Tantia	5.70	-
Total	**8.14**	**2.38**
Outstanding Personal Guarantee/Corporate Guarantee given on behalf of the Company		
Mr. Dwarika Prasad Tantia	613.24	1,159.28
Dr. Om Tantia	783.89	1,198.96
Mr. Anurag Tantia	814.42	1,238.11
Dr. Aruna Tantia	586.98	1,198.96
GPT Sons Private Limited	783.61	1,159.28
Total	**3,582.14**	**5,954.59**

does not include impact of fair valuation of Security Deposit as per IND AS

* includes payable towards Remuneration, Professional Fees & others

^ includes commission

** amount less than ₹ 5,000

C Key Management Personnel compensation

Particulars	For the Year ended	
	March 31, 2022	March 31, 2021
Short-Term Employee Benefits	44.49	16.16
Post-Employment Benefits *	-	-
Long-Term Employee Benefits	-	-
Total Compensation	**44.49**	**16.16**

*As the future liability for gratuity and leave encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the directors is not ascertainable and therefore, not included above.

52 Trade Receivable & advances include certain overdue and unconfirmed balances. However in the opinion of management, these current asset would, in the ordinary course of business, realize the value stated in the accounts.

53 Companies consolidated as Associates in accordance with Indian Accounting Standard (IND-AS) 28- "Investments in Associates and Joint Ventures

Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest	Reporting Period and date
TM Medicare Private Limited	India	47.92%	Period ended June 30, 2021

(All amount are in millions of Indian Rupees except share data or unless otherwise stated)

The Company, based on the approval of the Board of Directors, has sold its entire stake in M/s TM Medicare Private Limited (TMMPL) at value of Rs.7.13 million and accordingly, the said Company has ceased to be an associate Company w.e.f 1st July, 2021. The differential amount of Rs. 0.354 million between carrying value of investments as at June 30 2021 and sale value has been recognised as "Gain on disposal of Associate" in the consolidated statement of profit and loss for the year ended March 31 2022.

54 Part A -Non adjusting events

a) Audit qualifications for the respective years, which do not require any adjustments in the restated consolidated financial information are as follows:

There are no audit qualification in auditor's report for the year ended March 31, 2022 and financial year ended March 31, 2021.

1) Emphasis of matters not requiring adjustments to restated consolidated financial information:

Emphasis of matter for the year ended March 31, 2021

"We draw your attention to the Note 45 to the audited consolidated financial statements as on March 31, 2021 which explain the management's assessment of the financial & operational impact due to the lock-down and conditions related to the COVID – 19 and its consequential impact on the carrying values of assets as at March 31, 2021. Our opinion is not modified in respect of this matter"

Part B: Material re-grouping

Appropriate re-groupings have been made in the Restated Consolidated Statement of assets and liabilities, profit and loss and cash flows, wherever required, in accordance with Schedule III of Companies Act, 2013 (Revised as per MCA notification dated March 24, 2021), requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

The Company has revised the presentation of certain notes to the Restated Financial Information for the period ended June 30, 2023 & June 30, 2022 and the years ended March 31, 2023, March 31, 2022 & March 31, 2021 for better presentation. Hence, amounts for the year ended March 31, 2022 & March 31, 2021 have been reclassified in the Restated Consolidated Financial Information for consistency.

Particulars	As reported earlier in audited financial statements	Change due to regrouping / reclassification	As reported in Restated Financial Information
	For the year ended March 31, 2022		
Revenue from Operations (Note 33)			
Revenue from rendering healthcare services			
- Operating Income from indoor patient	1,857.97	841.58	2,699.55
Revenue from sale of products			
- Pharmacy Sale	907.55	-841.58	65.97
	For the year ended March 31, 2021		
Revenue from Operations (Note 33)			
Revenue from rendering healthcare services			
- Operating Income from indoor patient	1,388.04	656.35	2,044.39
Revenue from sale of products			
- Pharmacy Sale	702.43	-656.35	46.08

55 The shareholders of the Company at the 32nd Annual General Meeting held on September 3, 2021 have passed the resolution for conversion of the Company from Private Limited Company into a Public Limited Company including adoption of new Memorandum of Association and new Articles of Association as applicable to Public Company in place of existing Memorandum of Association and Articles of Association of the Company. The Company has received fresh certificate of incorporation dated September 15, 2021 in the name of GPT Healthcare Limited consequent upon conversion to Public Limited Company.

56 a) The Board of Directors at its meeting held on June 15, 2021 have approved 2nd Interim Dividend of ₹ 2 per equity share of face value of ₹ 10 each and special dividend of ₹ 0.350 per Compulsory Convertible Preference Share of ₹ 10 each for FY 2020-21. The total payment amounts to ₹ 49.88 million.

In addition to the above, the Board of Directors at its meeting held on August 20, 2021 have also approved the first interim dividend for FY 2021-22 of ₹5 per equity share of face value of ₹10 each and special dividend of ₹0.825 per Compulsorily convertible preference shares of ₹ 10 each. The total payment amounts to ₹ 122.71 million.

b) The Board of Directors at its meeting held on May 03, 2022 have proposed a final dividend of ₹ 1/- per equity share of face value of ₹ 10/- each for FY 2021-22. The total cash outflow shall amount to ₹ 79.90 million.

57 Other Statutory Information

(a) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and intangible assets during the current financial year.

(b) The Company does not have any Benami property. Further, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(c) The Company does not have transactions with any struck off companies during the current financial year.

(d) The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year.

(e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(f) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(g) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(h) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.

(i) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(j) The Company has not filed any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013 with any Competent Authority.

As per our Report annexed

For **SINGHI & CO.**
Chartered Accountants
Firm Registration No. 302049E

Navindra Kumar Surana
Partner
Membership No. 053816

Place: Kolkata
Date: January 18, 2024

For and on behalf of the Board of Directors of
GPT Healthcare Limited

Dwarika Prasad Tantia
Executive Chairman
DIN: 00001341

Dr. Om Tantia
Managing Director
DIN: 00001342

Anurag Tantia
Executive Director
DIN: 03118844

Kriti Tantia
Chief Financial Officer

Ankur Sharma
Company Secretary & Compliance Officer

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ in million)

Particulars	As at and for the period ended September 30, 2023*	As at and for the period ended September 30, 2022*	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Basic earnings per share (in ₹)	2.94	2.13	4.88	5.21	2.64
Diluted earnings per share (in ₹)	2.94	2.13	4.88	5.21	2.64
Return on net worth (%)	13.70%	10.75%	23.77%	26.54%	15.90%
Net asset value per share (in ₹)	21.45	19.77	20.54	19.64	16.60
EBITDA (in ₹ million)	461.86	329.24	800.45	788.23	551.01

* *Not annualised*

The ratios have been computed as under:

1. *Basic and diluted earnings per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*
2. *Basic earnings per share is calculated as Restated profit/(loss) for the year/period attributable to equity shareholders divided by weighted average number of equity shares after impact of bonus shares in calculating basic EPS.*
3. *Diluted earnings per share is calculated as Restated profit/(loss) for the year/period attributable to equity shareholders divided by Weighted average number of diluted equity shares after impact of bonus shares in calculating diluted EPS.*
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 weighted average number of equity shares outstanding during the period is adjusted for bonus issue.*
5. *Return on Net Worth ratio: Restated Profit for the year/period attributable to equity shareholders of the company divided by the Total Equity of the Company at the end of the year/period. 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 financial statements, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
6. *Net asset value per Equity share is calculated as Restated net worth at the end of the period/year divided by the weighted average number of equity shares after impact of bonus shares.*
7. *EBITDA is calculated as restated profit/(loss)before tax, plus depreciation, amortization and impairment expenses and finance costs. EBITDA Margin is the percentage of EBITDA divided by revenue from operations.*

*The audited financial statements of our Company for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 ("**Audited Financial Statements**") are available at https://ilshospitals.com/wp-content/uploads/2021/pdf/annual-report/financials.pdf. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchasing any securities of our Company, or any entity in which it or its shareholders have significant influence (collectively, the "Group") and should not be relied upon or used as a basis for any investment decision.*

None of the Group or any of its advisors, nor the Book Running Lead Manager or the Investor Selling Shareholder, nor any of their respective employees, directors, shareholders, affiliates, agents, advisors or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

RELATED PARTY TRANSACTIONS

For further details of the related party transactions, as per the requirements under applicable Indian Accounting Standards i.e. Ind AS 24 '*Related Party Transactions*' for the six month period ended September 30, 2023 and September 30, 2022 and for Fiscals ended March 31, 2023, March 31, 2022 and March 31, 2021 as reported in the Restated Financial Information, see "***Restated Financial Information – Note 51 Related party disclosure pursuant to IND AS - 24***" on page 332.

For further details of the related party transactions, as per the requirements under applicable Indian Accounting Standards i.e. Ind AS 24 '***Related Party Transactions***' for the Fiscals ended March 31, 2022 and March 31, 2021 as reported in the Restated Consolidated Financial Information, see "***Restated Consolidated Financial Information – Note 51 Related party disclosure pursuant to IND AS - 24***" on page 332.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion and analysis of our financial condition and results of operations for the six months ended September 30, 2023 and September 30, 2022 and Fiscal Years 2023, 2022 and 2021 is based on, and should be read in conjunction with, our Restated Financial Information, including the schedules, notes and significant accounting policies thereto, included in the section titled "**Financial Statements**" beginning on page 271. Unless stated otherwise, the figures for the six months ended September 30, 2023 and September 30, 2022 have been presented on an un-annualized basis and are not indicative of our Company's annual performance. Accordingly, these are not comparable with the figures for a complete Fiscal Year.*

*Our Company has sold its stake in its associate, TM Medicare Private Limited ("**TMMPL**"), and pursuant to such sale, TMMPL ceased to be an associate company of the Company with effect from July 1, 2021. Accordingly, we have included Restated Financial Information for Fiscal Years 2023, 2022, 2021 and the six months ended September 30, 2022 and September 30, 2023, on a standalone basis in this Red Herring Prospectus, which reflects the impact of stake sale. Unless the context otherwise requires, in this section, references to "we", "us", "our", "the Company", or "our Company" refer to GPT Healthcare Limited on a standalone basis. For further details, see "**Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Financial Data**" on page 15.*

*Our Restated Financial Information has been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our restated financial statements are prepared in accordance with Indian Accounting Standards ("**Ind AS**"). Ind AS differs in certain material respects from International Financial Reporting Standards ("**IFRS**") and United States Generally Accepted Accounting Principles ("**U.S. GAAP**") and, accordingly, the degree to which the financial statements prepared in accordance with Ind AS included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's familiarity with our Ind AS accounting policies. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial information included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial information to IFRS or U.S. GAAP.*

*This discussion contains forward-looking statements and reflects the current views of our Company with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the sections "**Risk Factors**", "**Forward-Looking Statements**" and "**Our Business**" beginning on pages* 30, 18 *and* 194 *respectively, and elsewhere in this Red Herring Prospectus.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the report "Assessment of the healthcare delivery market in India" dated January, 2024 ("**CRISIL Report**") prepared and released by CRISIL Research and exclusively commissioned by and paid for by us pursuant to the appointment of CRISIL Research vide the engagement letter dated September 18, 2023 and amendment letter dated January 12, 2024, in connection with the Offer. The data included herein includes excerpts from the CRISIL Report, which is available on the website of the Company at https://ilshospitals.com/wp-content/uploads/2021/pdf/Crisil_Report.pdf from the date of this Red Herring Prospectus till the Bid/Offer Closing Date, and has also been included in "**Material Contracts and Documents for Inspection – Material Documents**" on page* 486*. The industry data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. The relevant industry sources are indicated at all relevant places within this section. For further details, see "**Risk Factors no. 36– This Red Herring Prospectus contains industry information that has been extracted or derived from an industry report prepared by CRISIL Research, which was commissioned and paid for by our Company exclusively for the purpose of the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks**" on page* 64.

Our fiscal year ends on March 31 of each year, so all references to a particular "fiscal year", "Fiscal" and "Fiscal Year" are to the 12 month period ended March 31 of that fiscal year. All references to a year are to that Fiscal Year, unless otherwise noted.

OVERVIEW

We are one of the key regional corporate healthcare companies in Eastern India in terms of number of beds and hospitals as of Fiscal Year 2023. (*Source: CRISIL Report*) We operate a chain of mid-sized full service hospitals under the ILS brand and provide integrated healthcare services, with a focus on secondary and tertiary care. As of September 30, 2023, we operate four multispecialty hospitals in Dum Dum, Salt Lake and Howrah in West Bengal and Agartala in Tripura with a total capacity of 561 beds. We offer a comprehensive range of healthcare services across over 35 specialties and super specialties, including internal medicine and diabetology, nephrology (including renal transplants), laparoscopic and general surgery, gynaecology and obstetrics, critical care, gastroenterology, orthopaedics and joint replacements, interventional cardiology, neurology, neurosurgery, paediatrics, and neonatology. Each of our hospitals also provides integrated diagnostic services and pharmacies that cater to our patients. We strategically focus on the relatively under-penetrated healthcare market in Eastern India where we have presence in three cities which we believe has provided us an understanding of regional nuances, patient culture and the mindset of medical professionals and where there is under-penetration of quality and affordable healthcare services. This has enabled our revenue from operations (ex-COVID) to grow at a CAGR of 53.87% over Fiscal Year 2021 to Fiscal Year 2023 and ROCE being 26.09% for Fiscal Year 2023.

Dr. Om Tantia, our Managing Director and one of our Promoters, is the founder of ILS Hospitals and is an established name in the field of laparoscopic surgery. He has more than 40 years of experience as a medical practitioner and established ILS Hospitals in the year 2000 with the vision of providing quality healthcare services in Eastern India. An experienced surgeon, Dr. Om Tantia has been the president of the Association of Minimal Access Surgeons of India and holds an honorary professorship bestowed by the Indian Medical Association and has been recognized as a 'Surgeon of Excellence in Metabolic and Bariatric Surgery' in the year 2016 by the Surgical Review Corporation, USA. Under his guidance, the first hospital in our network was established in Salt Lake, Kolkata (West Bengal) in the year 2000 with a capacity of eight beds, which has grown to 85 beds, including 17 beds across various ICUs and HDUs as of September 30, 2023. Our second hospital was set up in Agartala (Tripura) in the year 2011 and has a capacity of 205 beds as of September 30, 2023, including 66 beds across various ICUs and HDUs. Our hospital in Dum Dum, Kolkata (West Bengal), established in the year 2013, has 155 beds, including 53 beds across various ICUs and HDUs as of September 30, 2023. It is authorized to perform renal transplants. Our hospital in Howrah (West Bengal) was commissioned in the year 2019, with 116 beds including 43 beds across ICUs and HDUs as of September 30, 2023. We endeavour to provide quality and affordable healthcare services to all our patients, and we have 1,902 employees, 91 full-time consultants, and 481 visiting consultants as of September 30, 2023. We wholly own and manage each of our hospitals through a separate professional management team. Each of our hospitals is managed by a Chief Operating Officer, who is responsible for supervising day to day functioning. This structure provides us with greater control over our hospitals and helps us to deliver quality healthcare services.

The following table sets out the bed capacity of our hospitals inclusive of the beds across ICUs and HDUs for the periods indicated below:

Hospital	As of September 30, 2023	As of September 30, 2022	As of March 31, 2023	As of March 31, 2022	As of March 31, 2021
Salt Lake Hospital	85	85	85	85	85
Agartala Hospital	205	205	205	205	205
Howrah Hospital	116	116	116	116	116
Dum Dum Hospital	155	155	155	150	150

The following table sets out details of our employees and consultants for the periods indicated below:

Particular	As of September 30, 2023	As of September 30, 2022	As of March 31, 2023	As of March 31, 2022	As of March 31, 2021
Employees	1,902	1,797	1,832	1,764	1,600
Full-time consultants	91	88	85	84	62
Visiting consultants	481	462	469	383	293

The healthcare delivery market in India is expected to grow at a CAGR of 9%-11% between Fiscal Years 2024 and 2028 and reach ₹ 9.2-9.3 trillion in Fiscal Year 2028. (*Source: CRISIL Report*) The share of treatments (in value terms) by private players is expected to increase from 64% in Fiscal Year 2018 to nearly 70% in Fiscal Year 2028. (*Source: CRISIL Report*). According to CRISIL, East and North-East states in India have a population of approximately 388 million people, contributing to 28% of India's population as of Fiscal Year 2022. The East and North-East region of India also contributed ~ 15.3% to India's GDP in Fiscal Year 2022 and has witnessed GSDP growth at a CAGR of 5.1% from Fiscal Year 2012 to Fiscal Year 2022. (*Source: CRISIL Report*). Given the geographical concentration of our Hospitals in Eastern India, we are well-placed to capitalise on the expected growth in the healthcare sector in Eastern India and adjoining states due to our early-mover advantage, strategically located hospitals, brand presence, deep understanding of the regional markets and existing track record. We believe that our long-standing operations, quality of medical care and long-term relationships with our doctors visiting consultants, fulltime consultants and other medical professionals have enabled us to build a brand name in the region, and to become one of the key regional healthcare companies in Eastern India. This is demonstrated by the fact that in Fiscal Year 2023, Fiscal Year 2022, Fiscal Year 2021, and for the six months ended September 30, 2023, and September 30, 2022, 94.74%, 94.63%, 87.90%, 92.48% and 95.36% of our revenue from operations was from private insurance patients or walk-in cash patients. This indicates that personal preferences and not corporate associations have drawn them to avail of our services. In Fiscal Year 2023, we had the second highest contributions from cash, TPA and insurance payors combined amongst our peers. (*Source: CRISIL Report*). We believe that our reputation, experienced management team, investment in medical technology and commitment to continuing medical training and education have helped us to attract talented healthcare professionals for our operations, which in turn draws more patients to our facilities and provides an added advantage.

Our hospitals in West Bengal are strategically located in densely populated cities of Kolkata (West Bengal) and Howrah (West Bengal), which enables us to be more easily accessible to patients and their attendants for medical requirements. As at September 30, 2023, our capital cost per bed was around ₹ 5.41 million per bed (including land costs), which included two hospitals in a tier-I city, one hospital in a tier-II city and one in a tier-III city, compared to the industry average (excluding land costs) of above ₹ 10.00 million per bed in tier-I cities, ₹ 5.00 million to ₹ 8.00 million per bed in tier-II cities and ₹ 2.5 million to ₹ 5.00 million per bed in tier-III cities, for tertiary care hospitals. (*Source: CRISIL Report*) In the Fiscal Years 2023, 2022, 2021, and for the six months ended September 30, 2023 and September 30, 2022, our four hospitals recorded ARPOB of ₹ 29,671, ₹ 29,253, ₹ 24,681, ₹ 32,979, and ₹ 29,295 respectively. For the Fiscal Years 2023, 2022, and 2021 and for the six months ended September 30, 2023, September 30, 2022, we also recorded a bed occupancy rate of 58.92%, 56.36%, 48.00%, 59.92%, and 56.72%, respectively, and an ALOS of 4.22 days, 4.80 days, 5.56 days, 3.98 days and 4.17 days, respectively, on an aggregate basis. Due to our strategy of operating right-sized hospitals in densely populated areas of under-penetrated geographies, we are able to achieve monthly EBITDA break-even within nine to ten months. For instance, our Howrah Hospital commenced operations in September 2019 and reported positive EBITDA beginning in May 2020, while our Dum Dum Hospital commenced operations in March 2013 and reported positive EBITDA beginning in January 2014.

Our revenue is diversified across specialties, hospitals and our doctors. In the Fiscal Years 2023, 2022 and 2021 and the six months ended September 30, 2023, September 30, 2022, respectively, our total income mix was 18.42%, 25.20%, 29.66%, 17.34% and 17.68% from internal medicine and diabetology, 19.29%, 14.70%, 12.08%, 22.60% and 19.08% from nephrology, including renal transplants, 13.41%, 11.35%, 7.64%, 14.36% and 14.71% from laparoscopic and general surgery, 7.79%, 5.93%,5.20%, 6.91% and 7.78% from gynaecology and obstetrics, 7.47%, 5.45%, 5.19%, 6.90% and 8.32% from gastroenterology, 5.90%, 5.24%, 3.46%, 6.60% and 5.86% from orthopaedics and joint replacement, 5.75%, 5.54%, 4.44%, 4.08% and 5.77% from interventional cardiology and 21.97%, 26.59%, 32.33%, 21.21% and 20.80% from other specialties, respectively. For further details, please see '- ***Well diversified specialty mix and location mix'*** below. We do not depend on occupancy from government schemes or corporate tie-ups. To illustrate, revenue from private patients comprised 94.74%, 94.63%, 87.90%, 92.48% and 95.36% of our Company's revenue from operations in the Fiscal Years 2023, 2022, 2021 and for the six months ended September 30, 2023, and September 30, 2022, respectively, while revenue from patients availing government schemes contributed 1.49%, 1.42%, 8.45%, 3.50% and 1.10%, respectively, and patients under corporate tie-ups 3.77%, 3.95%, 3.65%, 4.01%, and 3.54%, respectively.

We have been accredited with certificates and achievements by various domestic and international agencies, which we believe is a testament to the medical services that we provide. Our hospitals at Dum Dum, Kolkata (West Bengal) and Agartala (Tripura) have been accredited by the NABH for complying with NABH standards for hospitals. Our Dum Dum Hospital has also been accredited by NABL for complying with ISO 15189:2012 standards in the field of medical testing. Our Agartala Hospital is also the only NABH accredited hospital in Agartala, Tripura and one among 11 valid accredited hospitals in North-East India as of 2023. (*Source: CRISIL Report*) Our Agartala Hospital has also been accredited by NABL. The department of Minimal Access Surgery at our Salt Lake Hospital is provisionally accredited by the National Board of Examinations for training of post-graduate surgeons under the Fellowship of National Board in Minimal Access Surgery. Our Salt Lake Hospital has been recognized as a 'Center of Excellence in Metabolic and Bariatric Surgery' since the year 2016, by Surgical Review Corporation, USA. The nursing department at our Howrah Hospital and Dum Dum Hospital have received recognition for Excellence in Nursing from the Confederation of Indian Industries for their efforts, commitment and contribution during the COVID-19 pandemic. Our hospitals are equipped with quality medical equipment and employ practices and policies which help us provide quality healthcare services to our patients. We continue to invest in improving our technological capabilities, training our doctors and other healthcare professionals, increasing day-to-day operational efficiencies, and finding new ways to engage and retain patients. For example, we are developing a healthcare mobile application, the ILS-MyHealth for optimizing patient heath management, which is expected to be launched in the Fiscal Year 2024. The application is being designed to enable seamless booking of appointments without any human intervention. It is also expected to enable patients to access their medical information, and all the information related to our hospitals on a real time basis.

India also benefits from medical value travel stemming from neighbouring countries such as Bangladesh, Nepal and Bhutan, from patients who prefer to obtain quality healthcare services in India. (*Source: CRISIL Report*) Eastern India is geographically well positioned for medical value travel from Bangladesh, Nepal and Bhutan, owing to lower average cost of treatment for healthcare services compared to the northern, southern and western parts of India, and due to Eastern India being more accessible for these neighbouring countries. (*Source: CRISIL Report*) Medical value travel, which is also referred to as 'medical tourism', has gained momentum over the years and India is fast emerging as a major tourist destination, owing to the relatively low cost of surgery and critical care, along with the presence of technologically advanced hospitals with specialized doctors and facilities, such as e-medical visa. (*Source: CRISIL Report*) Additionally, Kolkata (West Bengal) and North-East cities such as Agartala (Tripura) are well placed to capture volumes from adjoining jurisdictions such as Bangladesh, and Kolkata's cultural similarities act as a key driver for attracting medical tourists from Bangladesh, who comprised 57% of all medical tourists visiting India in 2019. (*Source: CRISIL Report*)

Our total revenues from operations stood at ₹ 3,610.37 million, ₹ 3,374.15 million, ₹ 2,427.53 million, ₹ 2,041.76 million, and ₹ 1,719.67 million for Fiscal Years 2023, 2022, 2021 and for the six months ended September 30, 2023 and September 30, 2022, respectively. Our revenue grew at a CAGR of 21.95 % in the period between Fiscal Year 2021 and Fiscal Year 2023. Our EBITDA was ₹ 800.45 million, ₹ 788.23 million ₹ 551.01 million, ₹ 461.86 million and ₹ 329.24 million for Fiscal Years 2023, 2022, 2021 and the six months ended September 30, 2023, and September 30, 2022, respectively. Our profit after tax for Fiscal Years 2023, 2022, 2021, and the six months ended September 30, 2023 and September 30, 2022, respectively was ₹ 390.08 million, ₹ 416.63 million, ₹ 210.93 million, ₹ 234.85 million and ₹ 169.85 million.

The following table sets forth selected financial data of our healthcare services for the periods indicated:

	For the six months ended September 30, 2023	For the six months ended September 30, 2022	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2021-2023 CAGR
Revenue from operation (₹ in millions)	2,041.76	1,719.67	3,610.37	3,374.15	2,427.53	21.95%
Growth in hospital revenue (%)	18.73%	Not Applicable	6.99%	39.18%	Not Applicable	Not Applicable
Revenue from operations (ex-COVID) (₹ in millions)	2,041.76	1,699.63	3,573.48	2,676.59	1,509.33	53.87%
Growth in ex-COVID hospital revenue (%)	19.69%	Not Applicable	33.51%	77.34%	Not Applicable	Not Applicable
EBITDA(₹ in millions) (1)	461.86	329.24	800.45	788.23	551.01	20.53%
EBITDA(1) Margin(%)	22.34%	18.87%	21.83%	23.02%	22.14%	Not Applicable
Profit/(loss) after tax (₹ in millions)	234.85	169.85	390.08	416.63	210.93	35.99%
Profit/(loss) after tax Margin (%)	11.36%	9.73%	10.64%	12.17%	8.48%	Not Applicable
ROCE (%)(1)	14.85%	9.38%	26.09%	25.04%	14.48%	Not Applicable

*(1) EBITDA, EBITDA Margin, ROCE are non-GAAP measures. These non-GAAP measures are not meant to be considered in isolation or as a substitute for our profit before tax expense, profit after tax or any other financial measure prepared in accordance with Ind AS. The non-GAAP measures presented here may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting their usefulness as comparative measures to our data. We encourage investors and others to review our financial information in its entirety and not rely on a single financial measure. Please see, "**Risk Factors no. 38 – This Red Herring Prospectus contains certain Non-GAAP measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry**" on page* 65.

For further details of our operating and financial track record, please see *'**Competitive Strengths – Track record of operating and financial performance and growth**'* on page 205.

FACTORS AFFECTING RESULTS OF OUR OPERATIONS

Our results of operations and financial condition are affected by a number of factors, including the following:

Patient volume

Our revenue from operations is highly dependent on the number of inpatients and outpatients who undergo diagnosis and/or treatment at our hospitals. The revenues from our pharmacies are also dependent on the volume of patients at our hospitals and the average revenue per patient requiring products from the pharmacy. The number of patients registering for diagnosis and/or treatment at our hospitals depends on, among other things, our accessible hospitals, our doctors' reputation and the strength of our brand, the quality and variety of the services offered by our hospitals, an understanding of regional nuances, patient culture, requirements and preferences. Further, patients may choose certain hospitals where specific departments may have built a positive reputation in the market for their skilled professionals and specialized experience.

The table below sets out our inpatient and outpatient volume and revenue for the periods indicated.

	Six months ended September 30, 2023	Six months ended September 30, 2022	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021
Inpatient:					
Volume (no. of patients)	15,470	13,964	28,612	23,820	17,507
IP beds occupied	61,518	58,232	120,653	114,384	97,409
Revenue (₹ in million)	1,688.27	1,386.98	2,947.28	2,699.55	2,044.39
Outpatient:					
Volume (no. of patients)	83,603	74,806	152,145	112,839	64,589
Revenue (₹ in million)	340.52	318.90	632.60	646.56	359.77

Our inpatient revenue has grown at a CAGR of 20.07% between Fiscal Year 2021 and Fiscal Year 2023. Our outpatient revenue has grown at a CAGR of 32.60% between Fiscal Year 2021 and Fiscal Year 2023. Fiscal Year 2021 saw a dip in outpatient volumes on account of the lockdown imposed due to COVID-19, however, outpatient volumes increased by 74.70% and 135.56% in Fiscal Year 2022 and Fiscal Year 2023, compared to Fiscal Year 2021.

Occupancy rate and average revenue per operating bed

Our revenue from operations is also highly dependent on our hospital occupancy rates. High bed occupancy rates are critical for enhancing revenue generation at our facilities. Low occupancy serves as an input for our marketing and branding strategy and high occupancy serves as an indicator of a need to increase existing bed capacity. The important factors influencing the occupancy rates of our facilities include the right bed capacity, quality of our facilities and services, the availability of other options, the ability of our brand, reputation and market position to drive inpatient volume, the number, quality and specialties of our doctors as well as growth in local population and local economic conditions. Occupancy across the healthcare industry is also affected by improved treatment protocols as a result of advances in medical technology and pharmacology.

Our revenue growth has been driven by our ability to maintain occupancy rates while balancing our patients' average length of stay because, in many of our specialties and for many treatments, a significant portion of our inpatient revenues are derived from medical services provided in the initial two to three days of a patient's hospital stay. We seek to reduce our ALOS by increasing operating efficiency and changing our clinical specialty mix, which results in stronger revenue. At the same time, higher mix of advanced specialties like renal care has resulted in an increase in the average ALOS. We believe that our high occupancy rates were due to the strategic and accessible locations of our hospitals, high quality care at affordable prices, while the controlled ALOS over the same period was the product of our adoption of improved medical technology, advancements in medical treatments and more efficient processes for patient diagnosis, treatment and discharge.

We have consistently increased our average revenue per operating bed by offering a wide range of higher revenue generating specialties.

The table below sets out our ARPOB, revenue from hospital operations, occupancy rate and ALOS for the periods indicated.

	Six months ended September 30, 2023	**Six months ended September 30, 2022**	**Fiscal Year 2023**	**Fiscal Year 2022**	**Fiscal Year 2021**
ARPOB (in ₹)	32,979	29,295	29,671	29,253	24,681
Hospital revenue[(1)] (in ₹ million)	2,028.79	1,705.88	3,579.88	3,346.11	2,404.16
Average bed occupancy rate (%):	59.92	56.72	58.92	56.36	48.00
ALOS (days):	3.98	4.17	4.22	4.80	5.56

(1) "Hospital revenue" for each of our hospitals is revenue from operations excluding income from academic courses, wind power and deferred revenue income on government grant. "Hospital revenue" for our Company on a Company basis is hospital revenue from each of our hospitals, excluding revenue from non-operating entities and consolidation eliminations.

Strategic organic expansion

We have grown by establishing new hospitals and by expanding or upgrading our existing facilities. We have increased the bed capacity at our hospitals from eights beds at our first hospital in Salt Lake, West Bengal at the time of its establishment in the year 2000 to an aggregate of 561beds in four hospitals as of September 30, 2023. We continue to invest to expand capacity in both existing markets and newer markets which we have decided to expand into. We plan to expand our hospital network into markets that are underserved, with low bed densities, where we can identify a requirement in the healthcare services industry and anticipate scope for our growth. For details in relation to our strategy on expansion, please see "***Our Business – Our Strategies – Strategically grow our presence in adjacent markets***" on page 209.

A new hospital goes through a gestation period before it matures (particularly with respect to occupancy rates) and may operate at a loss for a certain period before achieving profitability. During such period, the capital expenditure towards such hospital will not contribute towards profitability and will thus reflect negatively on our financial condition. Therefore, the financial performance of a newly added hospital may adversely affect our overall operating margins in the short to medium term. Much of the infrastructure for a new facility must be put in place when a facility commences operations and many operating expenses, including medical consultancy charges and rent are required to be incurred regardless of patient intake. Thus, initially, operating expenses will represent a higher percentage of a facility's revenue until patient volumes reach targeted levels. In addition, as we expand our capacity and network of hospitals, we expect our operating expenses to continue to increase correspondingly in absolute terms.

Typically, in the initial stages of operation of a hospital, the number of outpatients is higher, and as the facility matures, the number of inpatients availing of services at such facility increases as the hospitals' and its doctors' reputations strengthen and the hospitals' catchment area expands. Three of our hospitals are more than five years old, and have therefore benefitted from word-of-mouth publicity over time, which is amplified by the quality we strive to deliver. Our Howrah Hospital, despite being new, benefitted in certain parameters owing to its categorization as a Level-4 COVID-19 hospital on March 31, 2020, which led to a certainty in occupancy levels, and assured payment for these patients by the state government. We were able to recover our receivables timely, and this resulted in steady cash flow.

Due to our strategy of operating right-sized hospitals in densely populated areas of underpenetrated geographies, we are able to achieve monthly EBITDA break-even within nine to ten months. For instance, our Howrah Hospital commenced operations in September 2019 and reported positive EBITDA beginning in May 2020, while our Dum Dum Hospital commenced operations in March 2013 and reported positive EBITDA beginning in January 2014.

The following tables set out certain key highlights and operational parameters for our hospitals by vintage for the periods indicated.

Parameters in hospitals established/operational more than five Fiscal Years ago (Salt Lake Hospital (2000), Agartala Hospital (2011), Dum Dum Hospital (2013))

Fiscal Year	For the six months ended September 30, 2023	For the six months ended September 30, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021	2021 – 2023 CAGR
Bed Capacity(1)	445	445	445	440	440	0.57%
Operating beds	445	445	445	440	440	0.57%
IP beds occupied	51,820	50,788	104,080	98,560	75,594	17.34%
Bed occupancy rate (%)(2)	63.63%	62.37%	64.08%	61.37%	47.07%	Not Applicable
Inpatient Volume	12,963	12,118	24,590	20,982	14,992	28.07%
Outpatient Volume	74,053	68,240	138,051	104,429	63,089	47.93%
ALOS (days)(3)	4.00	4.19	4.23	4.70	5.04	(8.38%)
ARPOB (in ₹)(4)	34,166	30,277	30,689	29,633	27,210	Not Applicable
Hospital revenue (in ₹ million)(5)	1,770.46	1,537.71	3,194.08	2,920.67	2,056.93	24.61%
Revenue from inpatients (in ₹ million)	1,465.12	1,244.09	2,614.60	2,345.27	1,704.55	23.85%
Revenue from outpatient (in ₹ million)	305.34	293.62	579.48	575.40	352.39	28.24%

Parameters in the hospital operational within the last five Fiscal Years (Howrah Hospital (commissioned in September 2019))

Fiscal Year	For the six months ended September 30, 2023	For the six months ended September 30, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021	2021 – 2023 CAGR
Bed Capacity(1)	116	116	116	116	116	-
Operating beds	116	116	116	116	116	-
IP beds occupied	9,698	7,444	16,573	15,824	21,815	(12.84%)
Bed occupancy rate (%)(2)	45.68%	35.07%	39.14%	37.37%	51.52%	Not Applicable
Inpatient Volume	2,507	1,846	4,022	2,838	2,515	26.46%
Outpatient Volume	9,550	6,566	14,094	8,410	1,500	206.53%
ALOS (days)(3)	3.87	4.03	4.12	5.58	8.67	(31.07%)
ARPOB (in ₹)(4)	26,637	22,591	23,279	26,887	15,917	Not Applicable
Hospital revenue (in ₹ million) (5)	258.33	168.17	385.81	425.45	347.23	5.41%
Revenue from inpatients (in ₹ million)	223.15	142.89	332.68	354.29	339.84	(1.06%)
Revenue from outpatient (in ₹ million)	35.18	25.28	53.12	71.16	7.38	168.29%

Parameters at the Company level

Fiscal Year	For the six months ended September 30, 2023	For the six months ended September 30, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021	2021 – 2023 CAGR
Bed Capacity[(1)]	561	561	561	556	556	0.45%
Operating beds	561	561	561	556	556	0.45%
IP beds occupied	61,518	58,232	120,653	114,384	97,409	11.29%
Bed occupancy rate (%)[(2)]	59.92%	56.72%	58.92%	56.36%	48.00%	Not Applicable
Inpatient Volume	15,470	13,964	28,612	23,820	17,507	27.84%
Outpatient Volume	83,603	74,806	152,145	112,839	64,589	53.48%
ALOS (days)[(3)]	3.98	4.17	4.22	4.80	5.56	(12.91%)
ARPOB (in ₹)[(4)]	32,979	29,295	29,671	29,253	24,681	Not Applicable
Hospital revenue (in ₹ million)[(5)*]	2,028.79	1,705.88	3,579.87	3,346.11	2,404.16	22.03%
Revenue from inpatients (in ₹ million)	1,688.27	1,386.98	2,947.28	2,699.55	2,044.39	20.07%
Revenue from outpatient (in ₹ million)	340.52	318.90	632.60	646.56	359.77	32.60%

(1) *Includes census beds.*

(2) *Number of beds occupied divided by number of operational census beds (i.e. excluding day care beds like dialysis, endoscopy, emergency etc.) as of the last day of the relevant year/ period, averaged.*

(3) *"ALOS" means average of length of stay, which is the total length of stay days for a year/ period divided by inpatients volume for such year/ period. Length of stay day is based on daily midnight bed count.*

(4) *"ARPOB" means average revenue per occupied bed, which is hospital revenue divided by the total length of stay days.*

(5) *"Hospital revenue" for each of our hospitals is revenue from operations excluding income from academic courses.*

We have acquired land rights on long-term, low-cost terms to avoid high fixed rental costs. Thus, the land for our Salt Lake Hospital and Agartala Hospital are on leases of 999 years and 99 years, respectively. Accordingly, we have generally minimized lease expenses and lease renewal risks that often drive up costs in our industry. As of September 30, 2023, our average capital expenditure per bed was ₹ 5.41 million per bed (including land costs), which included two hospitals in a tier-I city, one hospital in a tier-II city and one in a tier-III city, compared to the capital cost (excluding land costs) of ₹ 10 million to ₹ 12 million per bed in tier-I cities, ₹ 5 million to ₹ 8 million per bed in tier-II cities and ₹ 2.5 million to ₹ 5 million per bed in tier-III cities, for tertiary care hospitals (*Source: CRISIL Report*). Our ability to acquire or build and operate a new hospital, or expand our existing hospitals, will be subject to various factors that may involve delays or problems, including, without limitation, delays in project execution resulting in significant time and cost overruns, delays or failure in receiving government approvals, unavailability of human and capital resources, or any other risks that we may or may not have foreseen. In addition to the costs relating to the development or acquisition of the facility, we typically take a number of steps, such as increasing our marketing efforts at the initial stages, when we add a hospital to our network. These efforts often result in additional costs relating to the offered services, facilities and medical staff.

Demand for pharmacy products

Each of our hospitals has pharmacies that primarily cater to the requirements of our patients. We aim to ensure that commonly required pharmaceutical products are stocked in our own pharmacies and are easily available to complement our medical departments. There is significant impact of the demand for products from our pharmacies on our results of operations, and we have progressively increased the revenue generated from pharmacy sales through strategic inventory management. The table below sets out our revenue from sale of pharmacy products.

	For the six months ended September 30, 2023	For the six months ended September 30, 2022	Fiscal Year		
			2023	2022	2021
Revenue from pharmacy sale (in ₹ million)	45.58	38.01	83.04	65.97	46.08

Consultants' charges and employee costs

We engage a significant portion of our doctors on a consultancy basis. Compensation paid to such doctors is recorded as "doctors' payout", in our Restated Financial Information. Our expenses towards doctors' payout constituted a significant portion of our total income, accounting for 26.30%, 27.30%, 26.44%, 22.11% and 20.89% of our total income for the six months ended September 30, 2023 and September 30, 2022 and for Fiscal Years 2023, 2022 and 2021, respectively. Expenses on employee benefits constituted a significant portion of our total income, representing 16.78%, 18.03%, 16.92%, 15.71% and 16.74% of our total income for the six months ended September 30, 2023 and September 30, 2022 and for Fiscal Years 2023, 2022 and 2021, respectively. The table below sets out our number of employees and doctors and corresponding expenses on doctors' payout and on employee benefits, for the periods set out.

	Six months ended September 30, 2023	Six months ended September 30, 2022	Fiscal Year		
			2023	2022	2021
Doctors' payout (in ₹ million)	543.55	476.38	969.58	757.20	519.82
Employee benefits expense (in ₹ million)	346.75	314.59	620.38	537.84	416.62
Employees	1,902	1,797	1,832	1,764	1,600

Our ability to attract and retain specialist physicians is critical to our success and, we expect professional fees paid to our doctors to increase as our patient volumes and revenue from operations increases due to strong value proposition to patients and their attendants. The healthcare industry is relatively labour intensive and wages and other operating expenses have shown an upward trend. See also "***Risk Factors no. 14 – Our industry is highly regulated and requires us to obtain, renew and maintain statutory and regulatory permits, accreditations, licenses and comply with applicable safety, health, environmental, labour and other governmental regulations. Any regulatory changes or violations of such rules and regulations may adversely affect our business, financial condition and results of operations.***". Accordingly, we incur costs on contribution to provident and other funds, gratuity and staff welfare expenses. For instance, we have a Defined Benefit Gratuity Plan, whereby every employee who has completed at least five years' service is entitled to gratuity in terms of the Payment of Gratuity Act, 1972. In addition, we fully staff the hospitals that are newer to our network to ensure that they are able to provide the expected level of care, even though, as discussed above, patient volumes and occupancy rates are lower at these hospitals. This further increases our employee costs and expenses, and our employee benefits expense will represent a higher percentage of our revenue in respect of such new facilities before they reach maturity. We try to offset the effects of increasing operating costs by measures such as expanding our range of services, rationalizing manpower and implementing other cost control policies.

Purchase of medicines and other consumables

Purchase of medical consumables, drugs and surgical instruments represents one of our most significant expenses. This includes disposable medical supplies, as well as drugs and consumables administered to a patient and includes GST, customs duty, other government taxes and freight charges. For the six months ended September 30, 2023 and September 30, 2022 and for Fiscal Years 2023, 2022 and 2021 cost of materials consumed (medicines and other consumables) represented 20.55%, 20.88%, 20.69%, 25.52% and 23.01% of our total income, respectively.

We have a dedicated purchase department which undertakes centralised purchase of our supplies (including medicines) and equipment for our hospitals. Our purchase department prepares a list of vendors basis certain criteria such as timeliness of delivery, quality of goods supplied, terms and conditions with respect to pricing and discounts among other which is approved by the executive director. For medical equipment, the technical committee evaluates technical aspects of the equipment and the purchase department evaluates quotations on commercial and non-technical terms. The purchase of medical equipment is thereafter undertaken after due internal approval process.

We have focused on standardizing medical and other consumables used across hospitals in our network, which allows us to optimize our supplier network and reduce our procurement costs. We have also implemented straightforward usage guidelines for medical and other consumables across different medical procedures and business segments.

We seek to maintain high service standards by sourcing most of our medical and non-medical supplies and equipment, manufactured by reputable companies, a wide range of suppliers with reputations for high quality products. Our suppliers are selected based on quality, price competitiveness, company history and delivery capability, and we accord approval for such purchase in consultation with the relevant medical departments. Our supplies of most medicines and consumables are obtained locally and provided by agents representing major pharmaceutical companies.

We seek to manage supply risks by maintaining adequate inventories and building strong relationships directly with our suppliers. With our large regional network of operations, we believe we are able to negotiate with many of our suppliers for favourable terms. To minimize costs and leverage our economies of scale, to the extent possible, we standardize the type of medical and other consumables used across our network, which helps to optimize our procurement costs.

While we purchase most medical equipment, certain laboratory equipment is provided to us on the reagent rental model which is common in the healthcare industry. Under this model, the vendor installs and maintains the laboratory equipment installed in our facilities throughout the tenure of the arrangement at the vendor's cost and in return we are required to purchase a certain quantity of reagents from the vendor.

Government regulations and policies applicable to the healthcare sector

We operate in a highly regulated industry and are subject to extensive regulations. These government regulations can significantly impact our results of operations and continued growth. For example, any cap on treatment costs in private hospitals imposed by the government or concessional or free medical treatment required to be provided by our facilities would adversely impact our revenues, which is dependent on the fees we are able to charge for the services we provide and the volume of services rendered. Regulations related to price control on specified services and procedures may also dictate the operational mix and volume of services that we provide, which could also impact our results of operations. Profit margins at our onsite pharmacies are also affected by government policies which regulate pricing of items sold at our pharmacies or utilised in medical procedures in our hospitals. For more information, see "***Risk Factors no. 14 – Our industry is highly regulated and requires us to obtain, renew and maintain statutory and regulatory permits, accreditations, licenses and comply with applicable safety, health, environmental, labour and other governmental regulations. Any regulatory changes or violations of such rules and regulations may adversely affect our business, financial condition and results of operations.***".

As of July 1, 2017, a national goods and service tax ("**GST**") in India replaced taxes levied by central and state governments with a unified tax regime in respect of the supply of goods and services for all of India. The GST implementation has had an adverse impact on healthcare service costs and operating margins since hospitals were unable to utilize input GST credit on output services as hospitals have been classified under the exempt category. The possibility of further regulatory interventions by Government in future is an existing challenge for healthcare service providers in India. Any failure or non-compliance to adequately monitor compliance may subject us to penalties, fines, or suspension of any of our hospitals' license. For more information, see "***Risk Factors no. 14 - Our industry is highly regulated and requires us to obtain, renew and maintain statutory and regulatory permits, accreditations, licenses and comply with applicable safety, health, environmental, labour and other governmental regulations. Any regulatory changes or violations of such rules and regulations may adversely affect our business, financial condition and results of operations.*** ".

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the Restated Financial Information is as given below. These accounting policies have been applied consistently to all the periods presented in the Restated Financial Information, except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

BASIS OF ACCOUNTING

- **Basis of preparation**

  The Restated Financial Information comprise of Restated Statement of Assets & Liabilities of the Company as at September 30, 2023, September 30, 2022, March 31, 2023, March 31, 2022 & March 31, 2021 and the related Restated Statement of Profit & Loss (including Other Comprehensive Income), Restated Changes in Equity and Restated Statement of Cash Flows for the six months' period ended September 30, 2023 & September 30, 2022 and each of the years ended March 31, 2023, March 31, 2022 & March 31, 2021 and accompanying annexures to Restated Financial Information (hereinafter collectively called "Restated Ind AS Summary Statement") have been prepared specifically for inclusions in the Draft Red Herring Prospectus ("DRHP") to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with proposed initial public offer of equity shares of ₹ 10 each of the Company (the "Offering")

  The Restated Financial Information have been prepared to comply in all material respects with the requirement of:

  a. Section 26 of Part I of Chapter III Companies Act, 2013 (the "Act")

  b. Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") on September 11, 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992 and

  c. Guidance note on reports in Company Prospectus (Revised 2019) ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

  The Restated Financial Information has been compiled from:

  a. audited special purpose interim financial statements of the Company as at and for the six months' period ended September 30, 2023 and September 30, 2022 which is prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting", as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as "Ind AS"), which have been approved by the Board of Directors at their meeting held on January 18, 2024; and

b. audited financial statements of the Company as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 which were prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as "Ind AS"), which have been approved by the Board of Directors at their meetings held on June 20, 2023, May 3, 2022 and July 15, 2021 respectively.

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of financial statements as at and for the period ended September 30, 2023.

These Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting on the audited financial statements mentioned above.

These Restated Financial Information have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended).

These Restated Financial Information has been approved for issue by the Company's Board of Directors in their meeting held on January 18, 2024.

- **Basis of Measurement**

The Restated Financial Information have been prepared on historical cost basis, except for following:

a. Financial assets and liabilities that is measured at Fair value/ Amortised cost;

b. Defined benefit plans – plan assets measured at fair value;

- **Functional and Presentation Currency**

The Restated Financial Information have been presented in Indian Rupees (INR), which is also the Company's functional currency. All financial information presented in INR has been rounded off to the nearest million as per the requirements of Schedule III, unless otherwise stated.

- **Use of Estimates and Judgements**

The preparation of Restated Financial Information requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

- **Current Vs Non-Current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;

- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

- **Adoption of new accounting standards**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is no such notification, which would have been applicable from 1st July, 2023.

The Company has applied the following amendments for the first time for reporting period commencing 1st April, 2023 as per the Companies (Indian Accounting Standards) Amendment Rules, 2023 issued by MCA on 31st March, 2023:

- **Ind AS 1 –** Material accounting policies - The amendments mainly related to shifting of disclosure of erstwhile "significant accounting policies" in the notes to the financial statements to material accounting policy information requiring companies to reframe their accounting policies to make them more "entity specific. This amendment aligns with the "material" concept already required under International Financial Reporting Standards (IFRS).
- **Ind AS 8 –** Definition of accounting estimates - The amendments specify definition of 'change in accounting estimate' replaced with the definition of 'accounting estimates'.
- **Ind AS 12 –** Annual Improvements to Ind AS (2021) - The amendment clarifies that in cases of transactions where equal amounts of assets and liabilities are recognised on initial recognition, the initial recognition exemption does not apply. Also, If a company has not yet recognised deferred tax asset and deferred tax liability on right-of-use assets and lease liabilities or has recognised deferred tax asset or deferred tax liability on net basis, that company shall have to recognise deferred tax assets and deferred tax liabilities on gross basis based on the carrying amount of right-of-use assets and lease liabilities existing at the beginning of 1 April 2022.

Most of the above amendments listed above did not have any impact on the amounts recognised in current period and are not expected to significantly affect the future periods.

SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the Restated Financial Information are as given below. These accounting policies have been applied consistently to all the periods presented in the Restated Financial Information except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

- **Inventories**

  - The inventories of all Medicines and other Medical care items traded and dealt with by the Company are valued at cost. In the absence of any further estimated costs of completion and estimated costs necessary to make the sale, the Net Realisable Value is not applicable. Cost of these inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location wherever applicable applying the First in First Out (FIFO) method.
  - Stock of provisions, stores (including lab materials and other consumables) items is stated at cost. The net realisable value is not applicable in the absence of any further modification/alteration before being consumed in-house only. Cost of these inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location applying FIFO method.
  - Linen are valued at cost. The net realisable value is not applicable in the absence of any further modification/alteration before being consumed in-house. Cost of these inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location wherever applicable applying the First in First Out (FIFO) method.

- **Cash and Cash Equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand, cheques in hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

- **Income Tax**

Income Tax comprises current and deferred tax. It is recognized in The Statement of Profit and Loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

Current Tax

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

Deferred Tax

- Deferred Tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

- Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

- Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

- Minimum Alternate Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of credit to the statement of profit and loss and included in deferred tax assets. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

- **Property, Plant and Equipment**

  - **Recognition and Measurement:**

    - Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).

    - Cost of an item of property, plant and equipment acquired comprises its purchase price including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, borrowing cost, if capitalization criteria is met, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

    - In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.

- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

- Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

▪ **Subsequent Expenditure**

- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

- Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

▪ **Depreciation and Amortization**

- Depreciation on tangible assets other than land is provided on straight line method except in Windmill division, where the company charges depreciation on written down value method, at the rates determined based on the useful lives of the respective assets as prescribed in the Schedule II of the Companies Act, 2013 & in some cases life as per technical certification has been considered below.

Class of Property Plant & Equipment	Useful Lives (Years)
Building	60
Plant and Machinery	15
Plant & Equipment (Windmill)	22
Furniture and Fixtures	3 to 10
Vehicles	8 to 10
Computer and Office Equipment's	3 to 6
Books	5
Medical and Surgical Instruments	4 to 13
Leasehold Improvements	Over the period of lease

- Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

- Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of fixed assets are required to be replaced at intervals, the company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly.

- Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).

▪ **Disposal of Assets**

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

▪ **Reclassification to Investment Property**

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

▪ **Capital Work in Progress**

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other Non-Current Assets".

- **Leases**

  - **<u>Company as lessor</u>**

    Leases for which the Company is lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating leases.

    Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

  - **<u>Company as Lessee</u>**

    The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

  - **<u>Right-of-use Assets (ROU Assets)</u>**

    The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

    If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 3.13 Impairment of non-financial assets.

    Extension and termination options are included in many of the leases. In determining the lease term the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

  - **<u>Lease Liabilities</u>**

    At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. Lease payments included in the measurement of the lease liability comprise:

    - Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;

    - Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;

    - The amount expected to be payable by the lessee under residual value guarantees;

    - The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and

    - Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

- **<u>Short-term leases and leases of low-value assets</u>**

  The Company applies the short-term lease recognition exemption to its short-term leases of Property, Plant & Equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

- **Revenue Recognition**

The Company generates revenue from rendering of medical and healthcare services, sale of medicines and other related activities. Ind AS 115, Revenue from Contracts with Customers, establishes a comprehensive framework for determining whether, how much and when revenue is recognised.

Contract balances: The Company classifies the right to consideration in exchange for sale of services as trade receivables and advance consideration as advance from customers. Unbilled revenue is recorded for the service where the patients are not discharged and invoice is not raised for the service as at reporting date.

- **Rendering Of Services:**

- **<u>Revenue from Healthcare Services:</u>**

  Revenue primarily comprises fees charged for inpatient and outpatient hospital services. Services include charges for accommodation, theatre, medical professional services, equipment, radiology, laboratory and pharmaceutical goods used. Revenue is recorded and recognised during the period in which the hospital service is rendered, based upon the estimated amounts due from patients and/or medical funding entities. Revenue is also recognised in relation to the services rendered to the patients who are undergoing treatment/ observation on the balance sheet date to the extent of the services rendered. Revenue is recognised net of discounts and concessions given to the patients.

- **<u>Revenue from Academic Services:</u>**

  Revenue is recognized on pro-rata basis on the completion of such services over the duration of the program.

- **<u>Revenue from Diagnostic Services:</u>**

  Revenue is recognised at the time of generation and release of test reports, which coincides with completion of service to the customer.

- **<u>Sale of Goods (Pharmacy Sale)</u>**

  Revenue from the sale of goods is recognized at the point in time when control of the goods is transferred to the customer. The revenue is measured on the basis of the consideration defined in the contract with a customer, including variable consideration, such as discounts, rebates, or other contractual reductions. As the period between the date on which the Company transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

- **<u>Sale of Power</u>**

  Revenue from sale of Energy (Power) is recognised on the basis of Electrical Units generated net of transmission loss as applicable when no significant uncertainty as to measurability & collectability exists.

- **<u>Interest Income</u>**

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

- **<u>Dividend Income</u>**

  Dividend Income from investments is recognized when the Company's right to receive payment has been established

- **<u>Other Operating Revenue</u>**

  Incentive and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received. Insurance & other claims, where quantum of accruals cannot be ascertained with reasonable certainty are recognized as income only when revenue is virtually certain which generally coincides with receipt / acceptance.

- **Employee Benefits**

  - **<u>Short Term Benefits</u>**

    Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

  - **<u>Post-Employment Benefits</u>**

    The Company operates the following post-employment schemes:

  - **<u>Defined Benefit Plans (Gratuity & long-term compensated absences)</u>**

    The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

    The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

    Re-measurement of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

  - **<u>Defined Contribution Plan</u>**

    Retirement benefits in the form of Provident and Pension Funds are defined contribution schemes and are charged to the statement of profit and loss of the period when the contributions to the respective funds are due. The Company has no obligation other than contributions to the respective funds. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the selected service."

- **Government Grants**

  Government grants are recognized at their fair values when there is reasonable assurance that the grants will be received and the Company will comply with all the attached conditions. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Grants related to purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to statement of profit or loss on a straight line basis over the expected useful life of the related asset and presented within other operating revenue or netted off against the related expenses.

- **Foreign Currency Transactions**

  - Foreign currency transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.

  - Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.

  - Non-monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

- **Borrowing Cost**

  - Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

  - Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. The Company considers a period of twelve months or more as a substantial period of time.

  - Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

- **Interest in Associate**

  Investments in associate are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in associates, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

- **Financial Instruments**

  A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

  Classification as debt or equity

  Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

  - <u>**Financial Assets**</u>

    - **Recognition and Initial Measurement:**

      All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

    - **Classification and Subsequent Measurement:**

      For purposes of subsequent measurement, financial assets are classified in four categories:

      - Measured at Amortized Cost;

- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL); and
- Equity Instruments measured at Fair Value through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:
    - The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
    - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

  After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

- Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:
    - The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
    - The asset's contractual cash flows represent SPPI.

  Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on re-measurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

- Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

- Equity Instruments measured at FVTOCI: All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

- **De-recognition**

  The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

- **Impairment of Financial Assets**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected losses for all contract assets and/ or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

- **Financial Liabilities**

  - **Recognition and Initial Measurement:**

    Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

  - **Subsequent Measurement:**

    Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

  - **De-recognition**

    A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

- **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

- **Impairment of Non-Financial Assets**

  - The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

  - An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

- **Provisions, Contingent Liabilities and Contingent Assets**

  - **Provisions**

    Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

  - **Contingent Liabilities**

    Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Restated Financial Information.

- **Contingent Assets**

  Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

- **Intangible Assets**

  - **Recognition and Measurement**

    Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

  - **Subsequent Expenditure**

    Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. All other expenditure is recognized in the Statement of Profit & Loss.

  - **Amortization**

    The useful lives over which intangible assets are amortized over useful lives over WDV method are as under:

Assets	Useful Life (In Years)
Computer software	3

  - **Disposal**

    Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit & Loss.

  - **Intangible Assets under Development**

    Intangible Assets under development is stated at cost which includes expenses incurred in connection with development of Intangible Assets in so far as such expenses relate to the period prior to the getting the assets ready for use.

- **Non-current assets held for sale and discontinued operations**

  - Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of the carrying amount and the fair value less cost to sell.

  - An impairment loss is recognized for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset is recognized at the date of de-recognition.

  - Non-current assets are not depreciated or amortized while they are classified as held for sale. Non-current assets classified as held for sale are presented separately in the balance sheet. Any profit or loss arising from the sale or re-measurement of discontinued operations is presented as part of a single line item in statement of profit and loss.

- **Operating Segment**

  The identification of operating segment is consistent with performance assessment and resource allocation by the chief operating decision maker (CODM). An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of the Company and for which discrete financial information is available. Based on assessment of CODM in terms of Indian Accounting Standard – 108, the Company is predominantly engaged in Medical Healthcare Services. Income from Windmill & nursing institute forms a very insignificant part and is not considered as segment by CODM for reporting purpose. The company is primarily operating in India which is considered as single geographical segment.

- **Earnings per Share**

  Basic Earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

  For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

- **Cash Dividend Distribution to Shareholders**

  The Company recognises a liability to make cash distributions to shareholders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

- **Measurement of Fair Values**

  A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

  Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

  ▪ In the principal market for the asset or liability, or

  ▪ In the absence of a principal market, in the most advantageous market for the asset or liability.

  The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

  The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

  All assets and liabilities for which fair value is measured or disclosed in the Restated Financial Information are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

  ➢ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

  ➢ Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

  ➢ Level 3 — Inputs which are unobservable inputs for the asset or liability.

  External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

- **Significant Judgements and Key sources of Estimation in applying Accounting Policies**

  Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the Restated Financial Information is included in the following notes:

  ▪ **Recognition of Deferred Tax Assets**: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

- **Useful lives of depreciable/ amortisable assets (tangible and intangible):** Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.

- **Extension and termination option in leases:** Extension and termination options are included in many of the leases. In determining the lease term the Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. This assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Company.

- **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

- **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

- **Impairment of Financial Assets:** The Company reviews it's carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.

- **Allowances for Doubtful Debts**: The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

- **Fair value measurement of financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

OUR RESULTS OF OPERATIONS

Set forth below is a summary of information derived from our Restated Summary Statement of Profits and Losses for the six months ended September 30, 2023 and September 30, 2022 and Fiscal Years 2023, 2022 and 2021, the components of which are expressed as a percentage of total income for the years indicated.

Our Company has sold its stake in its associate, TMMPL, and pursuant to such sale, TMMPL ceased to be an associate company of the Company with effect from July 1, 2021. Accordingly, we have included below Restated Financial Information for the six months ended September 30, 2023 and September 30, 2022 and Fiscal Years 2023, 2022 and 2021 on a standalone basis. As per our Restated Statement of Assets and Liabilities, as at March 31, 2021, our investment in TMMPL accounted for ₹ 7.13 million. The stake sale has only impacted the line items after "profit for the year/ period" in the table below, which reflects a profit of ₹ 0.35 million for Fiscal Year 2022.

Particulars	**Six months ended September 30, 2023**		**Six months ended September 30, 2022**		**Fiscal Year 2023**		**Fiscal Year 2022**		**Fiscal Year 2021**	
	in ₹ million	***% of total income***	***in ₹ million***	***% of total income***	***in ₹ million***	***% of total income***	***in ₹ million***	***% of total income***	***in ₹ million***	***% of total income***
Revenue										

Particulars	Six months ended September 30, 2023		Six months ended September 30, 2022		Fiscal Year 2023		Fiscal Year 2022		Fiscal Year 2021	
	in ₹ million	*% of total income*	*in ₹ million*	*% of total income*	*in ₹ million*	*% of total income*	*in ₹ million*	*% of total income*	*in ₹ million*	*% of total income*
Revenue from operations	2,041.76	98.78%	1,719.67	98.56%	3,610.37	98.45%	3,374.15	98.54%	2,427.53	97.54%
Other income	25.22	1.22%	25.07	1.44%	56.94	1.55%	49.88	1.46%	61.10	2.46%
Total income	**2,066.98**	**100.00%**	**1,744.74**	**100.00%**	**3,667.31**	**100.00%**	**3,424.03**	**100.00%**	**2,488.63**	**100.00%**
Expenses										
Cost of materials consumed	424.79	20.55%	364.36	20.88%	758.63	20.69%	873.81	25.52%	572.70	23.01%
Employee benefits expense	346.75	16.78%	314.59	18.03	620.38	16.92%	537.84	15.71%	416.62	16.74%
Finance costs	38.19	1.85%	43.58	2.50%	91.64	2.50%	111.54	3.26%	137.46	5.52%
Depreciation and amortisation expense	87.23	4.22%	69.25	3.97%	149.12	4.07%	135.90	3.97%	124.72	5.01%
Other expenses	833.58	40.33%	736.55	42.22%	1,487.85	40.57%	1,224.15	35.75%	948.30	38.11%
Total expenses	**1,730.54**	**83.72%**	**1,528.33**	**87.60%**	**3,107.62**	**84.74%**	**2,883.24**	**84.21%**	**2,199.80**	**88.39%**
Profit before exceptional items and tax	**336.44**	**16.28%**	**216.41**	**12.40%**	**559.69**	**15.26%**	**540.79**	**15.79%**	**288.83**	**11.61%**
Exceptional items	-	-	-	-	-		-	-	-	
Profit/(Loss) before tax	**336.44**	**16.28%**	**216.41**	**12.40%**	**559.69**	**15.26%**	**540.79**	**15.79%**	**288.83**	**11.61%**
Tax expense										
Current tax	58.70	2.84%	37.80	2.17%	97.50	2.66%	94.20	2.75%	50.30	2.02%
Deferred tax	42.89	2.08%	8.76	0.50%	72.26	1.97%	29.03	0.85%	28.32	1.14%
Income tax for earlier years	-	-	-	-	(0.15)	(0.00%)	0.93	0.03%	(0.72)	(0.03%)
Profit for the year/ period	**234.85**	**11.36%**	**169.85**	**9.73%**	**390.08**	**10.64%**	**416.63**	**12.17%**	**210.93**	**8.48%**

Non-Generally Accepted Accounting Principles ("GAAP") Measures

The table below sets forth our hospital revenue, Company revenue, EBITDA, net worth, total borrowings/ total equity ratio for the periods indicated. These non-GAAP measures are in a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. We consider these non-GAAP measures as useful in evaluating our business and financial performances. However, these non-GAAP measures are not alternatives to any measure of performance or liquidity or as an indicator of our operating performance or liquidity. They should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. There are no standard methodologies in the industries for computing such measures, and those non-GAAP measures we included in this Red Herring Prospectus may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting their usefulness as comparative measures to our data. We encourage investors and others to review our financial information in its entirety and not rely on a single financial measure. See also, "***Other Financial Information***" on page 390.

	Six months ended September 30, 2023	Six months ended September 30, 2022	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021
Hospital revenue (₹ in million)	2,028.79	1,705.88	3,579.88	3,346.11	2,404.16
Company revenue (₹ in million)	2,066.98	1,744.74	3,667.31	3,424.03	2,488.63
EBITDA (₹ in million)	461.86	329.24	800.45	788.23	551.01
EBITDA Margin (%)	22.34%	18.87%	21.83%	23.02%	22.14%
Net worth (₹ in million)	1,714.27	1,579.62	1,641.38	1,569.58	1,326.77
Net debt to equity	0.32	0.49	0.39	0.60	0.92

*Note: EBITDA, Hospital revenue, Company revenue, net worth, net debt to equity are non-GAAP measures. These non-GAAP measures are not meant to be considered in isolation or as a substitute for our profit before tax expense, profit after tax or any other financial measure prepared in accordance with Ind AS. The non-GAAP measures presented here may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting their usefulness as comparative measures to our data. We encourage investors and others to review our financial information in its entirety and not rely on a single financial measure. Please see, "**Risk Factors no 38 - This Red Herring Prospectus contains certain non-GAAP measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry**" on page* 65.

Six months ended September 30, 2023 compared to six months ended September 30, 2022

Our revenue from operations increased by ₹ 322.09 million, or 18.73% from ₹ 1719.67 million in the six months ended September 30, 2022 to ₹ 2041.76 million in the six months ended September 30, 2023.

Income from rendering healthcare services. Our income from hospital services increased by ₹ 315.34 million, or 18.91%, from ₹ 1,667.87 million in the six months ended September 30, 2022 to ₹ 1,983.21 million in the six months ended September 30, 2023. The increase was primarily due to increase in patient volumes and higher ARPOB.

Our income from nursing school witnessed an increase of ₹ 1.98 million, or 25.48%, from ₹ 7.77 million in the six months ended September 30, 2022 to ₹ 9.75 million in the six months ended September 30, 2023.

Revenue from sale of products. Our income from pharmacy sales increased by ₹ 7.57 million, or 19.92%, from ₹ 38.01 million in the six months ended September 30, 2022 to ₹ 45.58 million in the six months ended September 30, 2023.

Our revenue from sale of wind power was ₹ 2.80 million in the six months ended September 30, 2022. However, subsequently, our Company has entered into a sale deed dated December 22, 2022 and has sold the windmill. For further details, see "***History and certain other Corporate Matters – Details regarding material acquisitions or divestments of business or undertakings, mergers, amalgamations, any revaluation of assets, etc. in the last 10 years – A sale deed dated December 22, 2022 executed between our Company, Hindustan Unilever Limited ("Purchaser") and Sarjan Realties Private Limited ("Consenting Party") (together, the "Parties" and such sale deed the "Sale Deed")***" on page 234.

Other operating revenues

Our operating revenues remained at ₹ 3.22 million in the six months ended September 30, 2022 and in the six months ended September 30, 2023.

Other income

Interest income. Our interest income decreased by ₹ 4.05 million, or 19.45%, from ₹ 20.82 million in the six months ended September 30, 2022 to ₹ 16.77 million in the six months ended September 30, 2023, primarily due to reduction in inter corporate deposits.

Other non-operating income. Our other non-operating income increased by ₹ 4.20 million, or 98.82%, from ₹ 4.25 million in the six months ended September 30, 2022 to ₹ 8.45 million in the six months ended September 30, 2023, primarily due to gain on retirement of right of use assets.

Collectively, our other income increased by ₹ 0.15 million, or 0.60%, from ₹ 25.07 million in the six months ended September 30, 2022 to ₹ 25.22 million in the six months ended September 30, 2023, due to the reasons mentioned above.

Total income

Our total income increased by ₹ 322.24 million, or 18.47%, from ₹ 1,744.74 million in the six months ended September 30, 2022 to ₹ 2,066.98 million in the six months ended September 30, 2023 primarily due to the reasons discussed above.

Cost of materials consumed

Our purchase of medical consumables, drugs and surgical instruments (net of (increase)/decrease) in inventories of medical consumables, drugs and surgical instruments) increased by ₹ 60.43 million, or 16.59%, from ₹ 364.36 million in the six months ended September 30, 2022 to ₹ 424.79 million in the six months ended September 30, 2023, primarily due to increase in volume of business.

Employee benefits expense

Our employee benefits expenses increased by ₹ 32.16 million, or 10.22%, from ₹ 314.59 million in the six months ended September 30, 2022 to ₹ 346.75 million in the six months ended September 30, 2023, primarily on account of increase in number of employees and salary increases.

Finance costs

Our finance costs decreased by ₹ 5.39 million, or 12.37%, from ₹ 43.58 million in the six months ended September 30, 2022 to ₹ 38.19 million in the six months ended September 30, 2023 primarily due to reduction in borrowings.

Depreciation and amortization expense

Depreciation and amortization expense increased by ₹ 17.98 million, or 25.96%, from ₹ 69.25 million in the six months ended September 30, 2022 to ₹ 87.23 million in the six months ended September 30, 2023.

Other expenses

Our other expenses increased by ₹ 97.03 million, or 13.17%, from ₹ 736.55 million in the six months ended September 30, 2022 to ₹ 833.58 million in the six months ended September 30, 2023.

Doctors payout, which forms the largest component of our other expenses, increased by ₹ 67.17 million, or 14.10%, from ₹ 476.38 million in the six months ended September 30, 2022 to ₹ 543.55 million in the six months ended September 30, 2023, due to increase in volume of business.

Other key components of other expenses that increased were power and fuel expenses, rent, machine hiring charges and outsourced services such as housekeeping and security. Those increases were offset by reduction in printing, stationary, repairs and maintenance expenses.

Total expenses

Our total expenses increased by ₹ 202.21 million, or 13.23%, from ₹ 1528.33 million in the six months ended September 30, 2022 to ₹ 1730.54 million in the six months ended September 30, 2023 primarily due to the increase in volume of business. Total expenses as a percentage of total income decreased from 87.60% in the six months ended September 30, 2022 to 83.72% in the six months ended September 30, 2023, due to the reasons discussed above.

Profit before tax expense

Our profit before tax expense increased by ₹ 120.03 million, or 55.46%, from ₹ 216.41 million in the six months ended September 30, 2022 to ₹ 336.44 million in the six months ended September, 2023 primarily due to increased profitability and better margins.

Total tax expense

Our total tax expense increased by ₹ 55.03 million, or 118.19%, from ₹ 46.56 million in the six months ended September 30, 2022 to ₹ 101.59 million in the six months ended September 30, 2023, primarily due to higher tax provisioning on account of higher profitability.

Profit for the period

For the reasons described above, our profit for the period increased by ₹ 65.00 million, or ₹ 38.27%, from ₹ 169.85 million in the six months ended September 30, 2022 to ₹ 234.85 million in the six months ended September 30, 2023.

Fiscal Year 2023 compared to Fiscal Year 2022

Our revenue from operations increased by ₹ 236.22 million, or 7.00% from ₹ 3,374.15 million in Fiscal Year 2022 to ₹ 3,610.37 million in Fiscal Year 2023.

Income from rendering healthcare services. Our income from hospital services increased by ₹ 216.70 million, or 6.61%, from ₹ 3,280.14 million in Fiscal Year 2022 to ₹ 3,496.84 million in Fiscal Year 2023. The increase was primarily due to increased patient volumes in the hospitals.

Our income from nursing school witnessed an increase of ₹ 3.00 million, or 16.90%, from ₹ 17.75 million in Fiscal Year 2022 to ₹ 20.75 million in Fiscal Year 2023.

Revenue from sale of products. Our income from pharmacy sales increased by ₹ 17.07 million, or 25.88%, from ₹ 65.97 million in Fiscal Year 2022 to ₹ 83.04 million in Fiscal Year 2023.

Our revenue from sale of wind power decreased by ₹ 0.55 million, or 14.32%, from ₹ 3.84 million in Fiscal Year 2022 to ₹ 3.29 million in Fiscal Year 2023.

Other operating revenues

Our operating revenues remained at ₹ 6.45 million in Fiscal Year 2022 and in Fiscal Year 2023.

Other income

Interest income. Our interest income decreased by ₹ 0.93 million, or 2.34%, from ₹ 39.73 million in Fiscal Year 2022 to ₹ 38.80 million in Fiscal Year 2023, primarily due to reduction in loans given to body corporates.

Other non-operating income. Our other non-operating income increased by ₹ 7.99 million, or 78.72%, from ₹ 10.15 million in Fiscal Year 2022 to ₹ 18.14 million in Fiscal Year 2023, primarily due to an increase in liabilities/ provisions no longer required to be written back from ₹ 2.48 million in Fiscal Year 2022 to ₹ 7.61 million in Fiscal Year 2023, as well as profit accrued in Fiscal Year 2023 on sale of property, plant and equipment.

Collectively, our other income increased by ₹ 7.06 million, or 14.15%, from ₹ 49.88 million in Fiscal Year 2022 to ₹ 56.94 million in Fiscal Year 2023, due to the reasons mentioned above.

Total income

Our total income increased by ₹ 243.28 million, or 7.11%, from ₹ 3,424.03 million in Fiscal Year 2022 to ₹ 3,667.31 million in Fiscal Year 2023 primarily due to the reasons discussed above.

Cost of materials consumed

Our purchase of medical consumables, drugs and surgical instruments (net of (increase)/decrease in inventories of medical consumables, drugs and surgical instruments) decreased by ₹ 115.18 million, or 13.18%, from ₹ 873.81 million in Fiscal Year 2022 to ₹ 758.63 million in Fiscal Year 2023, primarily due to increased consumption of materials on account of the increasing patient volume.

Employee benefits expense

Our employee benefits expenses increased by ₹ 82.54 million, or 15.35%, from ₹ 537.84 million in Fiscal Year 2022 to ₹ 620.38 million in Fiscal Year 2023, primarily on account of revision in the annual salaries of employees and new hirings.

Finance costs

Our finance costs decreased by ₹ 19.90 million, or 17.84%, from ₹ 111.54 million in Fiscal Year 2022 to ₹ 91.64 million in Fiscal Year 2023 primarily due to repayment of borrowings to the lenders.

Depreciation and amortization expense

Depreciation and amortization expense increased by ₹ 13.22 million, or 9.73%, from ₹ 135.90 million in Fiscal Year 2022 to ₹ 149.12 million in Fiscal Year 2023.

Other expenses

Our other expenses increased by ₹ 263.70 million, or 21.54%, from ₹ 1,224.15 million in Fiscal Year 2022 to ₹ 1,487.85 million in Fiscal Year 2023.

Doctors payout, which forms the largest component of our other expenses, increased by ₹ 212.38 million, or 28.05%, from ₹ 757.20 million in Fiscal Year 2022 to ₹ 969.58 million in Fiscal Year 2023, due to increased patient volumes in the hospitals.

Other key components of other expenses that increased were professional and consultancy fees, power and fuel expenses, rent, repairs and maintenance on machinery and outsourced services such as housekeeping and security. Those increases were offset by decreases in rates and taxes and machine hiring charges.

Total expenses

Our total expenses increased by ₹ 224.38 million, or 7.78%, from ₹ 2,883.24 million in Fiscal Year 2022 to ₹ 3,107.62 million in Fiscal Year 2023 primarily due to the increases in employee benefits expenses and depreciation and amortization expenses. Total expenses as a percentage of total income increased from 84.21% in Fiscal Year 2022 to 84.74 % in Fiscal Year 2023, due to the reasons discussed above.

Profit before tax expense

Our profit before tax expense increased by ₹ 18.90 million, or 3.49%, from ₹ 540.79 million in Fiscal Year 2022 to ₹ 559.69 million in Fiscal Year 2023 primarily due to the increase in revenue from operations for the reasons described above.

Total tax expense

Our total tax expense increased by ₹ 45.45 million, or 36.61%, from ₹ 124.16 million in Fiscal Year 2022 to ₹ 169.61 million in Fiscal Year 2023, primarily due to an increase in deferred tax from ₹ 29.03 million in Fiscal Year 2022 to ₹ 72.26 million in Fiscal Year 2023 in line with our increase in profit before tax.

Profit for the year

For the reasons described above, our profit for the year decreased by ₹ 26.55 million, or 6.37%, from ₹ 416.63 million in Fiscal Year 2022 to ₹ 390.08 million in Fiscal Year 2023.

Fiscal Year 2022 compared to Fiscal Year 2021

Our revenue from operations increased by ₹ 946.62 million, or 39.00% from ₹ 2,427.53 million in Fiscal Year 2021 to ₹ 3,374.15 million in Fiscal Year 2022.

Income from rendering healthcare services. Our income from hospital services increased by ₹ 922.06 million, or 39.10%, from ₹ 2,358.08 million in Fiscal Year 2021 to ₹ 3,280.14 million in Fiscal Year 2022. The increase was primarily due to increased occupancy level of the Howrah hospital, which offset a decrease in total inpatient volumes.

Our income from nursing school witnessed an increase of ₹ 3.55 million, or 25.00%, from ₹ 14.20 million in Fiscal Year 2021 to ₹ 17.75 million in Fiscal Year 2022.

Revenue from sale of products. Our income from pharmacy sales increased by ₹ 19.89 million, or 43.16%, from ₹ 46.08 million in Fiscal Year 2021 to ₹ 65.97 million in Fiscal Year 2022, primarily due to increased productivity of the Howrah hospital and higher requirement of medicines, drugs and consumables for COVID-19 patients.

Our revenue from sale of wind power increased by ₹ 1.12 million, or 41.18%, from ₹ 2.72 million in Fiscal Year 2021 to ₹ 3.84 million in Fiscal Year 2022.

Other operating revenues

Our operating revenues remained at ₹ 6.45 million in Fiscal Year 2021 and in Fiscal Year 2022.

Other income

Interest income. Our interest income increased by ₹ 0.34 million, or 0.86%, from ₹ 39.39 million in Fiscal Year 2021 to ₹ 39.73 million in Fiscal Year 2022.

Other non-operating income. Our other non-operating income decreased by ₹ 11.56 million, or 53.25%, from ₹ 21.71 million in Fiscal Year 2021 to ₹ 10.15 million in Fiscal Year 2022, primarily due to a decrease in liabilities/ provisions no longer required to be written back from ₹ 10.85 million in Fiscal Year 2021 to ₹ 2.48 million in Fiscal Year 2022, as well as profit accrued in Fiscal Year 2022 on sale of property, plant and equipment.

Collectively, our other income decreased by ₹ 11.22 million, or 18.36%, from ₹ 61.10 million in Fiscal Year 2021 to ₹ 49.88 million in Fiscal Year 2022, due to the reasons mentioned above.

Total income

Our total income increased by ₹ 935.40 million, or 37.59%, from ₹ 2,488.63 million in Fiscal Year 2021 to ₹ 3,424.03 million in Fiscal Year 2022 primarily due to the increases in income from hospital services, income from pharmacy sales, as well as our non-operating income, for the reasons described above.

Cost of materials consumed

Our purchase of medical consumables, drugs and surgical instruments (net of (increase)/decrease in inventories of medical consumables, drugs and surgical instruments) increased by ₹ 301.11 million, or 52.58%, from ₹ 572.70 million in Fiscal Year 2021 to ₹ 873.81 million in Fiscal Year 2022, primarily due to normal market increases in prices and more hospital services rendered.

Employee benefits expense

Our employee benefits expenses increased by ₹ 121.22 million, or 29.10%, from ₹ 416.62 million in Fiscal Year 2021 to ₹ 537.84 million in Fiscal Year 2022, primarily on account of new hirings post COVID-19 and increase in annual salaries of the employees.

Finance costs

Our finance costs decreased by ₹ 25.92 million, or 18.86%, from ₹ 137.46 million in Fiscal Year 2021 to ₹ 111.54 million in Fiscal Year 2022 primarily due to lower weighted average outstanding amounts of our term loans during the Fiscal Year and reduced interest rates throughout the year.

Depreciation and amortization expense

Depreciation and amortization expense increased by ₹ 11.18 million, or 8.96%, from ₹ 124.72 million in Fiscal Year 2021 to ₹ 135.90 million in Fiscal Year 2022.

Other expenses

Our other expenses increased by ₹ 275.85 million, or 29.09%, from ₹ 948.30 million in Fiscal Year 2021 to ₹ 1,224.15 million in Fiscal Year 2022.

Doctors payout, which forms the largest component of our other expenses, increased by ₹ 237.38 million, or 45.67%, from ₹ 519.82 million in Fiscal Year 2021 to ₹ 757.20 million in Fiscal Year 2022, due to an increase in the number of surgeries performed at the hospitals.

Other key components of other expenses that increased were advertisement expenses, power and fuel expenses, repairs and maintenance on machinery, printing and stationery expenses and outsourced services such as housekeeping and security. Those increases were offset by decreases in professional and consultancy fees, rates & taxes and bad debts written off.

Total expenses

Our total expenses increased by ₹ 683.44 million, or 31.07%, from ₹ 2,199.80 million in Fiscal Year 2021 to ₹ 2,883.24 million in Fiscal Year 2022 primarily due to the increases in purchase of medical consumables, drugs and surgical instruments, depreciation and amortization expenses. Total expenses as a percentage of total income decreased from 88.39% in Fiscal Year 2021 to 84.21% in Fiscal Year 2022, reflecting the various steps we implemented to manage our expenses and liquidity.

Profit before tax expense

Our profit before tax expense increased by ₹ 251.96 million, or 87.23%, from ₹ 288.83 million in Fiscal Year 2021 to ₹ 540.79 million in Fiscal Year 2022 primarily due to the increase in revenue from operations for the reasons described above.

Total tax expense

Our total tax expense increased by ₹ 46.26 million, or 59.38%, from ₹ 77.90 million in Fiscal Year 2021 to ₹ 124.16 million in Fiscal Year 2022, primarily due to an increase in current tax from ₹ 50.30 million in Fiscal Year 2021 to ₹ 94.20 million in Fiscal Year 2022 in line with our increase in profit before tax.

Profit for the year

For the reasons described above, our profit for the year increased by ₹ 205.70 million, or 97.52%, from ₹ 210.93 million in Fiscal Year 2021 to ₹ 416.63 million in Fiscal Year 2022.

LIQUIDITY AND CAPITAL RESOURCES

Our primary liquidity needs are to finance our operations. We have limited requirement of funds on account of working capital, as we maintain negative working capital due to tight control on receivables. We have financed our operations primarily by way of cash flow from operations and long-term and short-term borrowings.

Our Company expects to meet its working capital, capital expenditure and investment requirements for the next 12 months primarily from internal accruals. It may also from time to time seek other sources of funding, which may include debt or equity financings, including rupee-denominated loans from Indian banks and net proceeds from the Fresh Issue, depending on its financing needs and market conditions.

Our anticipated cash flows are however dependent on several factors beyond our control. See "***Risk Factors***" on page 30. Set forth below is a summary of our cash flow data for the years indicated.

Particulars	For the six months ended September 30, 2023	For the six months ended September 30, 2022	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021
	(*in ₹ million*)				
Net cash from/ (used in) operating activities	339.98	227.64	663.54	659.92	439.28

Particulars	For the six months ended September 30, 2023	For the six months ended September 30, 2022	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021
	(in ₹ million)				
Net cash from/ (used in) investing activities	(63.43)	101.53	51.55	(53.39)	(173.85)
Net cash from/ (used in) financing activities	(299.84)	(385.85)	(731.78)	(571.61)	(221.13)
Net increase / (decrease) in cash and cash equivalent	(23.29)	(56.68)	(16.69)	34.92	44.30
Cash and cash equivalents at the beginning of the year	65.99	82.68	82.68	47.76	3.46
Cash and cash equivalents at the end of the period/ year	**42.70**	**26.00**	**65.99**	**82.68**	**47.76**

Cash flows from/(used in) operating activities

Our net cash flows from operating activities for the six months period ended September 30, 2023 was ₹ 339.98 million. In the six months period ended September 30, 2023, our operating profit before working capital changes was ₹ 447.17 million primarily as a result of higher profitability and better collection from customers. Our working capital adjustments to our net cash flows from operating activities for the six months period ended September 30, 2023 primarily comprised increase in inventories of ₹ 6.66 million, increase in trade receivables of ₹ 82.14 million, increase in trade payable of ₹ 75.20 million, increase in provisions of ₹ 6.81 million, increase in non-financial assets of ₹ 5.16 million, increase in other financial assets of ₹ 13.13 million, increase in other financial liabilities of ₹ 1.47 million and decrease in non-financial liabilities of ₹ 27.65 million.

Our net cash flows from operating activities for the six months period ended September 30, 2022 was ₹ 227.64 million. In the six months period ended September 30, 2022, our operating profit before working capital changes was ₹ 306.11 million primarily as a result of improved profitability. Our working capital adjustments to our net cash flows from operating activities for the six months period ended September 30, 2022 primarily comprised increase in inventories of ₹ 19.77 million, increase in trade receivables of ₹ 70.77 million, increase in trade payable of ₹ 64.26 million, increase in provisions of ₹ 4.03 million, increase in non-financial assets of ₹ 0.46 million, increase in other financial assets of ₹ 13.09 million, decrease in other financial liabilities of ₹ 4.38 million and increase in non-financial liabilities of ₹ 5.86 million.

Our net cash flows from operating activities for Fiscal Year 2023 was ₹ 663.54 million. In Fiscal Year 2023, our operating profit before working capital changes was ₹ 746.15 million primarily as a result of adjustments made for depreciation and amortization and finance cost. Our working capital adjustments to our net cash flows from operating activities for Fiscal Year 2023 primarily comprised an increase in trade receivables of ₹ 77.36 million, an increase in trade payables of ₹ 52.27 million, an increase in other financial liabilities of ₹ 3.52 million, decrease in other financial assets of ₹ 11.80 million, increase in inventories of ₹ 16.36 million, increase in provisions of ₹ 13.46 million, decrease in non-financial assets of ₹ 0.18 million and increase in non-financial liabilities of ₹ 32.78 million.

Our net cash flows from operating activities for Fiscal Year 2022 was ₹ 659.92 million. In Fiscal Year 2022, our operating profit before working capital changes was ₹ 740.27 million primarily as a result of adjustments made for depreciation and amortization and finance cost. Our working capital adjustments to our net cash flows from operating activities for Fiscal Year 2022 primarily comprised a decrease in trade receivables of ₹ 36.42 million, an increase in trade payables of ₹ 32.89 million, an increase in other financial liabilities of ₹ 40.00 million, increase in other financial assets of ₹ 87.22 million, increase in inventories of ₹ 8.59 million, increase in provisions of ₹ 22.38 million, decrease in non-financial assets of ₹ 4.86 million and increase in non-financial liabilities of ₹ 13.83 million.

Our net cash flows from operating activities for Fiscal Year 2021 was ₹ 439.28 million. In Fiscal Year 2021, our operating profit before working capital changes was ₹ 503.72 million primarily as a result of adjustments made for depreciation and amortization and finance cost. Our working capital adjustments to our net cash flows from operating activities for Fiscal Year 2021 primarily comprised an increase in trade receivables of ₹ 6.11 million, a decrease in trade payables of ₹ 57.60 million, a decrease in other financial liabilities of ₹ 27.06 million, an increase in provisions of ₹ 11.59 million, increase in other financial assets of ₹ 15.92 million, increase in non-financial liabilities of ₹ 1.18 million, increase in inventory of ₹ 1.25 million, and decrease in non-financial assets of ₹ 4.25 million.

Cash flows from/(used in) investing activities

Our net cash flows used in investing activities for the six months period ended September 30, 2023 was ₹ 63.43 million, primarily comprising of sale of investment of ₹ 40.90 million, purchase of property plant and equipment of ₹ 114.72 million, loan refund received from body corporates of ₹ 70.21 million and purchase of investments of ₹ 70.00 million.

Our net cash flows from investing activities for the six months period ended September 30, 2022 was ₹ 101.53 million, primarily comprising of sale of investment of ₹ 54.43 million and purchase of property, plant and equipment of ₹ 55.62 million.

Our net cash flows from investing activities for Fiscal Year 2023 was ₹ 51.55 million, primarily comprising of purchase of investments of ₹ 83.14 million, sale of investments of ₹ 54.43 million, loan refund received from body corporates of ₹ 153.50 million and purchase of property, plant and equipment of ₹ 98.31 million.

Our net cash flows used in investing activities for Fiscal Year 2022 was ₹ 53.39 million, primarily comprising of loans given to body corporates of ₹ 530.03 million, loan refund received from body corporates of ₹ 631.49 million and purchase of property, plant and equipment of ₹ 72.96 million.

Our net cash flows used in investing activities for Fiscal Year 2021 was ₹ 173.85 million, primarily comprising of loans given to body corporates of ₹ 329.92 million, loan refund received from body corporates of ₹ 182.46 million and purchase of property, plant and equipment of ₹ 69.82 million.

Cash flow generated from/(used in) financing activities

Our net cash flows used in financing activities for the six months period ended September 30, 2023 was ₹ 299.84 million, primarily comprising dividend and tax paid thereon of ₹ 159.81 million, interest paid of ₹ 27.17 million, proceeds of short term borrowings of ₹ 12.91 million and repayment of long term borrowings of ₹ 104.77 million.

Our net cash flows used in financing activities for the six months period ended September 30, 2022 was ₹ 385.85 million, primarily comprising dividend and tax paid thereon of ₹ 159.81 million, interest paid of ₹ 39.61 million and repayment of long term borrowings of ₹ 143.33 million.

Our net cash flows used in financing activities for Fiscal Year 2023 was ₹ 731.78 million, primarily comprising dividend and tax paid thereon of ₹ 319.62 million and interest paid of ₹ 78.56 million and repayment of long term borrowings of ₹ 300.25 million.

Our net cash flows used in financing activities for Fiscal Year 2022 was ₹ 571.61 million, primarily comprising dividend and tax paid thereon of ₹ 172.59 million, interest paid of ₹ 109.96 million and repayment long term borrowings of ₹ 288.82 million.

Our net cash flows used in financing activities for Fiscal Year 2021 was ₹ 221.13 million, primarily comprising dividend and tax paid thereon of ₹ 134.38 million, interest paid of ₹ 138.13 million and proceeds from long term borrowings of ₹ 184.25 million.

CAPITAL EXPENDITURE

Capital expenditures consist primarily of investments in new hospital facilities, medical equipment and surgical instruments, electrical installations and generators. We also make investments at our hospitals to add new technologies, modernize facilities and expand our services. Capital expenditure will vary from year to year depending upon a number of factors, including the need to replace medical equipment and the timing of certain projects, such as investment in new technologies and expansion plans.

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	(in ₹ million)				
Assets					
Capital work-in-progress	42.50	1.03	26.08	7.18	2.95
Cash spent / cash flows					
Purchase of property, plant and equipment*	114.72	55.62	98.31	72.96	69.82

* *Includes purchases of intangible, capital advances and capital creditors.*

We expect to fund our budgeted capital expenditures principally through cash from operations and from borrowings. However, our historical expenditures, including the figures stated above, may not be indicative of our future capital expenditures.

BORROWINGS

To fund our working capital and capital expenditure requirements, we have entered into various loans and facility agreements with various financial institutions. The following table sets out our long term borrowings (including current maturity of long term debt) as of the dates indicated.

Particulars	As at September 30, 2023		As at September 30, 2022		As at March 31,					
					2023		2022		2021	
	(in ₹ million)									
	Non-current	Current maturities	Non-current	Current maturities	Non-current	Current maturities	Non-current	Current maturities	Non-current	Current maturities
Secured loans										
Term loans from financial institutions	19.79	4.04	21.87	1.71	23.48	1.73	22.50	2.02	181.80	53.03
Term loans from banks	279.40	217.70	559.68	190.49	378.80	219.29	699.38	190.59	814.86	106.74
Other loans (equipment/ vehicle loan)	0.06	0.96	1.10	3.16	0.39	2.16	2.55	3.75	26.26	26.19
Total	**299.25**	**222.70**	**582.65**	**195.36**	**402.67**	**223.18**	**724.43**	**196.36**	**1,022.92**	**185.96**

CONTRACTUAL COMMITMENTS

The following table sets forth our commitments to make future payments as of September 30, 2023. We expect that such commitments and liabilities will not have any material effect on our liquidity and cash flows in future years.

Particulars	Payments due by period			
	Total	Less than 1 year	1-3 years	More than 3 years
	(in ₹ million)			
Borrowings	555.74	256.49	221.66	77.59
Lease liabilities	194.59	26.77	55.48	112.34
Trade payables	407.45	407.45	-	-
Other financial liabilities	61.52	61.52	-	-
Total	**1219.30**	**752.23**	**277.14**	**189.93**

CONTINGENT LIABILITIES AND COMMITMENTS

The following table sets forth our contingent liabilities and commitments as per Ind AS 37 for the years indicated. We expect that such commitments and liabilities will not have any material effect on our liquidity and cash flows in future years.

Particulars*	As of September 30, 2023	As of September 30, 2022	As of March 31, 2023	As of March 31, 2022	As of March 31, 2021
	(in ₹ million)				
Contingent liabilities (to the extent not provided for)					
Bank guarantees outstanding	8.33	8.23	8.23	8.85	8.85
Capital commitment					
Estimated amount of contracts remaining to be executed and not provided for net of advances ₹ 10.56 million (₹13.10 million as at September 30, 2022, ₹ 7.04 million for FY 2022-23, Nil for FY 2021-22, ₹ 6.83 million for FY 2020-21)	9.30	71.52	8.74	-	9.82
Total	**17.63**	**79.75**	**16.97**	**8.85**	**18.67**

* *The Code on Social Security, 2020 (Code) related to various employee benefits received Presidential assent in September, 2020 and has been published in the Gazette of India. However, the date on which the Code will come in effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.*

OFF-BALANCE SHEET ARRANGEMENTS

As of September 30, 2023, we do not have any off-balance sheet arrangements, derivative instruments or other relationships with any entities that would have been established for the purpose of facilitating off balance sheet arrangements.

AUDITOR'S OBSERVATIONS

Our Statutory Auditor has included emphasis of matters not requiring adjustments to our Restated Financial Information and our Restated Consolidated Financial Information, drawing attention to a note for each of the respective periods, which explains the management's assessment of the financial and operational impact due to the lock-down and conditions related to COVID-19 and its consequential impact on the carrying values of the assets as of the respective dates. Our Statutory Auditor's opinion is not modified in respect of the matter. For further details, see "***Risk Factors no. 26- Our Statutory Auditor has included emphasis of matter paragraphs in their reports on our Restated Financial Information and our Restated Consolidated Financial Information***" on page 58.

Other than the above, there have been no reservations/ qualifications/ adverse remarks/ matters of emphasis highlighted by our Statutory Auditors in their reports on the Restated Financial Information and the Restated Consolidated Financial Information.

QUANTITATIVE AND QUALITATIVE DISCLOSURE OF MARKET RISK

We are exposed to market risks that are related to the normal course of our operations such as interest rate, liquidity risk, foreign exchange risk and reputational risk, which may affect economic growth in India and the value of our financial liabilities, our cash flows and our results of operations.

Interest Rate Risk

Our Company's exposure to interest rate risk relates primarily to its long term debt. As of September 30, 2023, September 30, 2022, March 31, 2023, March 31, 2022 and March 31, 2021 we had variable rate long-term borrowings (including current maturities) of ₹ 554.72 million, ₹ 773.75 million, ₹ 644.17 million, ₹ 948.89 million and ₹ 1,176.81 million, respectively. Therefore, fluctuations in interest rates could have the effect of increasing the interest due on our Company's outstanding debt and increases in such rates could make it more difficult for our Company to procure new debt on attractive terms.

For the six months ended September 30, 2023 and September 30, 2022 and for Fiscal Years 2023, 2022 and 2021, a 0.50% increase or decrease in interest rate would have an impact of ₹ 2.77 million, ₹ 3.87 million, ₹ 3.22 million, ₹ 4.74 million and ₹ 5.88 million, respectively on our profit or loss.

Liquidity Risk

Our Company faces the risk that it will not have sufficient cash flows to meet its operating requirements and its financing obligations when they come due. Our Company manages its liquidity profile through the efficient management of existing funds and effective forward planning for future funding requirements.

Going forward, and to the extent it is able to do so, our Company intends to primarily use internally generated funds to meet its financing requirements.

Credit Risk

Credit risk is a risk of financial loss to us arising from counterparty failure to repay according to contractual terms or obligations. Majority of our transactions are earned in cash or cash equivalents. The trade receivables comprise mainly of receivables from insurance companies, corporate customers, public sector undertakings, and state/central governments. The insurance companies are required to maintain minimum reserve levels and the corporate customers are enterprises with high credit ratings. Accordingly, our exposure to credit risk in relation to trade receivables is considered low. Before accepting any new credit customer, we use an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed annually. The outstanding with the debtors is reviewed periodically.

We have established an allowance for credit losses that represent our estimate of expected losses in respect of trade and other receivables based on the past and the recent collection trends. The maximum exposure to credit risk as of September 30, 2023, September 30, 2022, March 31, 2023, March 31, 2022 and March 31, 2021, is primarily from trade receivables and contract assets amounting to ₹ 26.07 million, ₹ 15.40 million, ₹ 17.13 million, ₹ 12.28 million and ₹ 10.32 million, respectively.

Related Party Transactions

We have engaged in the past, and may engage in future, in transactions with related parties, including with our affiliates and certain key management members on an arm's lengths basis. Such transactions are ordinarily for payments for professional services, salary or remuneration, payment of rent and loans and advances. For further information, see "***Related Party Transactions***" on page 391.

Known Trends or Uncertainties

Other than as described in this Red Herring Prospectus, particularly above and in "***Risk Factors***" on page 30, to our knowledge, there are no trends or uncertainties that have had or are expected to have a material adverse impact on our income from continuing operations, on our results of operations or financial condition.

Unusual or Infrequent Events or Transactions

Except as described in this Red Herring Prospectus, to our knowledge, there have been no events or transactions that may be described as "unusual" or "infrequent".

Seasonality of Business

While we do not characterize our business as seasonal, our income and profits may vary from quarter to quarter depending on factors including change in weather, outbreak of viral and seasonal diseases.

Future Relationship between Costs and Income

Other than as described above and in "***Risk Factors***" on page 30, to our knowledge, there are no known factors which will have a material adverse impact on our operations and finances.

Significant Dependence on a Single or Few Customers

We have a wide customer base and our business is not dependent on any single or few customers. For more information, see "***Our Business***" on page 194.

New Products or Business Segment

Apart from the recent business initiatives discussed in "***Our Business***" on page 194, we currently have no plans to develop new products or establish new business segments.

Competitive Conditions

For information on our competitive conditions and our competitors, see "***Risk Factors***" and "***Our Business***" on pages 30 and 194, respectively.

SIGNIFICANT RECENT DEVELOPMENTS POST SEPTEMBER 30, 2023

No circumstances have arisen since September 30, 2023, which may materially and adversely affect or are likely to affect, our results of operations and profitability, or the value of our consolidated assets or our ability to pay our material liabilities within the next twelve months.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Financial Information as at September 30, 2023, and as adjusted for the Offer. This table should be read in conjunction with "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", "***Financial Statements***" and "***Risk Factors***" on pages 392, 271 and 30, respectively.

Particulars*	Pre-Offer as at September 30, 2023 (in ₹ million)	As adjusted for the Offer** (in ₹ million)
Total borrowings:		
Non-current borrowings (excluding current maturities) (A)	299.25	[●]
Current borrowings (B)	256.49	[●]
Total borrowings (C)	**555.74**	[●]
Total equity:		
Equity share capital	799.04	[●]
Other equity	927.47	[●]
Total equity (D)	**1,726.51**	[●]
Total non – Current Borrowings (excluding current maturities) / total equity (A/D)	**0.17**	[●]
Total borrowings / total equity (C/D)	**0.32**	[●]

* *These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).*

** *These amounts (as adjusted for the Offer) are not determinable at this stage pending the completion of the book building process and hence have not been furnished.*

FINANCIAL INDEBTEDNESS

Our Company avails credit facilities in the ordinary course of business such as meeting its working capital requirements, purchasing machinery and equipment and for the purposes of its business.

Set forth below is a brief summary of our aggregate borrowings as of December 31, 2023:

Category of Borrowing	Sanctioned Amount* (₹ in million)	Outstanding Amount as on December 31, 2023* (₹ in million)
Term Loan Financing		
Secured		
Fund based (including current maturities)	1,187.73	463.02
Non-fund based	Nil	Nil
Working Capital Financing		
Secured		
Fund based (Overdraft facility)	50.00	Nil
Non-fund based (Bank Guarantee)	10.00	8.33
Total	**1,247.73**	**471.35**

**As certified by M/s Agarwal Lodha & Co., Chartered Accountants vide their certificate dated February 15, 2024.*

Principal terms of the subsisting borrowings of our Company:

1. ***Interest***: Our Company has facilities with fixed rate of interest varying between 8.03% to 9.70%

2. ***Tenor***: The tenor of the facilities availed by our Company typically ranges between 90 days to 144 months.

3. ***Security***: Our borrowings, where applicable, are secured by:

   (a) Equitable mortgage over free hold land and building thereon;

   (b) Hypothecation of movable assets such as that on vehicles, equipment and machinery;

   (c) Demand Promissory Note.

   In addition to the above, our Promoters, GPT Sons Private Limited, Dwarika Prasad Tantia, and Dr. Om Tantia, along with our directors Anurag Tantia and Dr. Aruna Tantia have given certain corporate guarantee and personal guarantees in favour of our Company to certain lenders.

4. ***Prepayment***: As per the terms of certain facilities availed by our Company, we can prepay amounts outstanding on payment of certain prepayment penalty/interest rate. However, certain facilities require prior consent of the lender for prepayment.

5. ***Repayment:*** The facilities available by our Company are repayable as per the repayment schedule mentioned in respective facilities.

6. ***Restrictive Covenants***: Certain of the loans availed by our Company contain certain restrictive covenants which require prior approval of the lender, or prior intimation to be made to the lender, for certain specified events or corporate actions, *inter alia*:

   (a) Change in capital structure of our Company.

   (b) Formulate any scheme of amalgamation or reconstruction.

   (c) Implement any scheme of expansion, modernization, diversification or renovation.

   (d) Invest by way of share capital or lend or advance funds to or place deposits with any other concern including sister/ associate/ family/ subsidiary/ group concern,

   (e) Undertake guarantee obligations on behalf of any other company, firm or person.

   (f) Change in the management control and constitution of our Company, including resignation of promoter directors.

   (g) Effect any change in the remuneration payable to the directors/partners etc. either in the form of sitting fees or otherwise.

(h) To be given first right of refusal for any business consideration.

(i) Make any amendments in the memorandum and articles without the prior written consent of the bank.

(j) Enter into borrowing arrangements either secured or unsecured with any other bank, financial institution, company or person.

This is an indicative list and there may be such other additional terms under the various borrowing arrangements entered into by our Company.

7. ***Cross default:*** In the instance of cross default, certain lenders obtain rights such as right to appoint nominee directors, terminate loan agreements, recall facility and recover balance claim from our Company.

8. ***Events of default***: In terms of our facility agreements and sanction letters the following, among others, constitute events of default:

(a) Failure or inability to pay amount on due dates;

(b) Breach of any covenant, condition, agreement in the loan/facility agreement;

(c) False or misleading representation furnished by our Company;

(d) Liquidation, winding up or dissolution of our Company without prior written consent;

(e) Utilising loan amount for any purpose other than the purpose such loan is sanctioned for; or

(f) Any other event or circumstance that could have a material adverse effect on the lender.

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by our Company.

9. ***Consequences of occurrence of events of default:*** The consequences of occurrence of events of default under our facility agreements and sanction letters are, among others, as follows, whereby the lenders may:

(a) Terminate the facility/ loan agreements;

(b) Suspend further access to/drawals by our Company of the facilities;

(c) Take possession of the security;

(d) Declare any or all amounts under the facility, either whole or in part, as immediately due and payable to the lender;

(e) Seek additional interest.

For the purpose of the Offer, our Company has obtained necessary consents from all its lenders, as required under the relevant facility documentations for undertaking activities relating to the Offer including consequent actions, such as change in the capital structure, change in the shareholding pattern of our Company and/or change in management, amendments to the Articles of Association of our Company, etc. For further details, see "***Risk Factors no. 20 –Our indebtedness and the conditions and restrictions imposed by our financing arrangements may limit our ability to grow our business and adversely impact our business.***" on page 50.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated below there are no outstanding (i) criminal proceedings involving our Company, Directors, or Promoters ("**Relevant Parties**"); (ii) actions by statutory or regulatory authorities involving the Relevant Parties; (iii) outstanding claims relating to direct and indirect taxes involving the Relevant Parties; and (iv) other pending litigation as determined to be material by our Board pursuant to the Materiality Policy (as disclosed herein below); or (v) litigation involving our Group Companies which have a material impact on our Company. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the last five Fiscals including any outstanding action.*

For the purposes of (iv) above in terms of the Materiality Policy adopted by a resolution of our Board dated September 27, 2023:

(a) *any outstanding litigation involving the Relevant Parties (other than GPT Sons Private Limited) where the claim/dispute/amount/liability, to the extent quantifiable, in such outstanding litigation is equal to or in excess of 1.00% of the profits after tax of our Company as per the Restated Financial Information of the Company for the Fiscal 2023 (i.e. amount equal to or in excess of ₹ 3.90 million) have been considered material; and*

(b) *any outstanding civil litigation involving GPT Sons Private Limited wherein the monetary amount of claim/dispute/amount/liability, involving GPT Sons Private Limited in any such outstanding litigation is equal to or in excess of 1.00% of the profit after tax of the GPT Sons Private Limited for the last completed fiscal basis the audited standalone financial statements of the GPT Sons Private Limited (i.e. amount equal to or in excess of ₹ 1.84 million) have been considered material.*

(c) *any outstanding litigation, where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation is not quantifiable or may not exceed the relevant monetary threshold specified in (a) above have been considered material; or*

(d) *any other outstanding litigation, an adverse outcome of which would materially and adversely affect our Company's business, operations, prospects, financial position, cash flows, prospects, performance, or reputation, irrespective of the amount involved in such litigation have been considered material.*

For the purposes of the above, pre-litigation notices received by the Relevant Parties or the Group Companies from third parties (excluding those notices issued by statutory or regulatory or taxation authorities or notices threatening criminal action) have not and shall not, unless otherwise decided by our Board, be considered material until such time that any of the Relevant Parties or the Group Company, as the case may be, is impleaded as parties in litigation before any judicial forum.

Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' to whom the amount due is equal to or in excess of 5% of the total trade payables of our Company as of the end of the most recent period covered in the Restated Financial Information. The trade payables of our Company as on September 30, 2023 was ₹ 407.45 million. Accordingly, a creditor has been considered 'material' if the amount due to such creditor is equal to or exceeds ₹ 20.37 million as on September 30, 2023.

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

Litigation involving our Company

Litigation against our Company

A. *Outstanding criminal proceedings*

1. Ranjit Sarkar ("**Complainan**t") has filed petition of complaint under Section 200 of the Code of Criminal Procedure, 1973 and Section 304A of the Indian Penal Code, 1860, before the Additional Chief Judicial Magistrate, Barrackpore, North 24 Parganas against our Company and certain doctors employed by us. The Complainant accused our hospital and certain doctors employed by us for the death of his son on the grounds of medical negligence during the treatment of his son. The Complainant's son was taken to the hospital due to severe pain in his abdomen and lower back. He was admitted in our hospital during which the attending physicians did not recommend any investigation of the abdomen despite the patient's complain of abdomen tenderness and lower back pain. The patient underwent an X ray, the report of which showed mild anterior wedging of D11 & D12 vertebral bodies, however the attending doctors allegedly ignored the likelihood of damage and impact to adjoining upper abdominal organs of the fracture site D11 – D 12 vertebrae. The Complainant has accused the doctors of our hospital of acting in a rash, recklessness and negligent manner.

The Chief Judicial Magistrate dismissed the case on April 16, 2021, on the grounds of inaction by the Complainant. The Complainant has filed an appeal against the order of Chief Judicial Magistrate, before the Additional District Judge, Barrackpore praying that the order be set aside and restore the original complaint. The matter is currently pending.

B. *Actions initiated by regulatory or statutory authorities*

Nil

Outstanding material civil litigation

1. The case was first filed in the State Consumer Disputes Redressal Commission, Kolkata in June 2012 and thereafter was sent to National Consumer Disputes Redressal Commission ("**NCDRC**") in February 2014, where it was disposed off in April 2015. The Complainant filed an appeal before the Supreme Court against the order passed by the NCDRC, the Supreme Court did not respond to the appeal. The Hon'ble High Court of Calcutta advised the Complainant to file a fresh complaint at NCDRC**,** which resulted in the present petition before the NCDRC. Hema Gadodia ("**Complainant**") has filed a complaint dated June 1, 2018, before the National Consumer Disputes Redressal Commission, against our Company along with seven other hospitals for alleged medical negligence to Binod Kumar Gadodia, her father ("**Patient**"). The Patient suffered from a heart attack owing to which a coronary artery bypass graft surgery was conducted on June 15, 2009, by doctors in B.M. Birla Heart Research Centre. After the surgery, wound on both the legs from where the veins were taken did not heal, and the patient was forcefully discharged. Since the wounds did not heal Patient was readmitted to B.M. Birla Heart Research Centre. Being dissatisfied with the treatment at B.M. Birla Heart Research Centre, the Patient was shifted to our hospital on August 23, 2009 for treatment of the wounds. The Patient underwent an operation and certain treatments for his wounds, despite the treatment provided by our doctors and staff members, the Patient did not see much improvement. The Complainant shifted the Patient to N.G. Nursing Home for below knee amputation of the leg. Multiple operations created complications and the Patient was admitted to different hospitals multiple times. The Patient passed away on October 24, 2010, and the Complainant filed the present petition. The Complainant has claimed ₹ 200,000,000 from all the hospitals jointly. The matter is currently pending.

2. Sanat Kumar Bhattacharyya ("**Complainant**") has filed a complaint dated May 23, 2017, under Section 13 of the Consumer Protection Act, 1986, before the State Consumer Dispute Redressal Commission, West Bengal ("**SCDRC**") alleging medical negligence against the management of our Company and three other doctors of our Company for *inter alia*, deficiency in service, defects of good, adoption of unfair trade practices and restricted trade practices. Our Company was directed by the Joint Registrar, SCDRC, through an order dated May 23, 2017 to appear before the SCDRC on November 7, 2017 to respond to the claims. Our Company appeared before the SCRDC on November 7, 2017. Our Company has filed a response dated December 6, 2017 denying the allegations by the Complainant and seeking a dismissal of the complaint with compensatory cost. The matter is currently pending.

3. Bikash Chandra Saha ("**Complainant**") had filed a complaint dated March 27, 2023 before the Tripura State Consumer Disputes Redressal Commission, against our Company and three of our doctors for deficiency in service and medical negligence. As per the complaint the Complainant was examined and informed that he would be required to be admitted to the general ward for two days for necessary investigations. A coronary artery angiography was conducted, after which the Patient was shifted to the ICU. The Complainant began experiencing severe pain in his left leg and inability to move toes of his left leg, to which the Complainant alleges there was no timely, proper and effective medical treatment given. The Complainant developed gangrene and had to suffer amputation of his leg. The Complainant has alleged medical negligence and claimed ₹ 20.00 million. The matter is currently pending.

4. In addition to the Medico-legal cases disclosed above, there are ten other Medico-legal cases filed against our Company. Individually, the claims in these cases do not cross the materiality threshold. The following table summarises these Medico-legal cases:

Sr. No.	Name of Complainant	Forum	Amount (in ₹)
1.	Karabi Nandi	District Consumer Disputes Redressal Commission, Barasat	2,595,731
2.	Raj Kumar Jain	District Consumer Disputes Redressal Commission, Kolkata Unit-II Central	Unquantifiable (1)
3.	Rakhi Saha	District Consumer Disputes Redressal Commission, Hooghly	Unquantifiable (2)

Sr. No.	Name of Complainant	Forum	Amount (in ₹)
4.	Madhusri Dutta	Consumer Dispute Redressal, Kolkata Unit-III, Alipore	Unquantifiable [(3)]
5.	Jyoti Prasad Mukhopadhyay	Additional Consumer Dispute Redressal Commission, Rajarhat (Newtown)	2,150,000
6.	Prakash Chandra Mondal	District Consumer Disputes Redressal Commission, Barasat	Unquantifiable [(4)]
7.	Prakash Kumar Shaw	District Consumer Disputes Redressal Commission, Howrah	109,240[(5)*]
8.	Swapna Ganguly	District Consumer Disputes Redressal Commission, Barasat	2,000,000
9.	Senior Manager, Life Insurance of India	National Consumer Disputes Redressal Commission	Unquantifiable [(6)]
10.	Sanjib Kumar Moulick	District Consumer Disputes Redressal Commission	596,975

(1) *Raj Kumar Jain has filed the complaint against United India Insurance Company Limited. Our Company has been made a proforma defendant and there is no claim against us.*

(2) *Rakhi Saha has filed the complaint against the director of Spandan Diagnostic Center Private Limited and Dr. Amburanjan Santra of Spandan Diagnostic Center Private Limited. The CEO of our Company has been made a proforma defendant and there is no claim against us.*

(3) *Madhusri Dutta has filed the complaint against Tapan Mukherjee and Columbia Asia Hospital. Our Company has been made a proforma defendant.*

(4) *Prakash Chandra Mondal has filed the complaint against Star Health and Allied Insurance Company Limited, Punjab National Bank and our Company, there is no claim against us.*

(5) *Prakash Kumar Shaw has filed a complaint against our Company for excess billing of a medicine, namely ULICRIT 100000 IU injection during hospitalisation at our hospital.*

(6) *Senior Manager, Life Insurance of India has filed an appeal against a complaint filed by Soma Ganguly. Our Company has been made a proforma defendant.*

* *To the extent quantifiable*

5. Ranjit Sarkar ("**Complainant**") had filed a complaint before the National Consumer Disputes Redressal Commission ("**NCDRC**"), against our Company and six of our doctors for alleged medical negligence to Indrajit Sarkar, his son ("**Patient**"). As per the complaint the Patient fell from the stairs and suffered a back injury which resulted in severe pain in the lower back and the abdomen. The Patient was examined at the emergency ward by our doctor and thereafter, admitted in our hospital on July 10, 2014. Despite being under the constant supervision of several of our doctors, the Patient succumbed to his injuries on July 12, 2014 owing to left renal vein thrombosis leading to pulmonary thrombo – embolism and adrenal haemorrhage. Subsequently, the Complainant filed the complaint alleging that his son died owing to the gross medical negligence on the part of our hospital and that our doctors treated the Patient with lack of care. It was further alleged that our hospital left the Patient to die without any attempt to diagnose or treat the medical condition of the Patient. The Complainant initially claimed an amount of ₹ 33.48 million but revised it to a claim for ₹ 64.86 million from our Company. The division bench at the NCDRC dismissed the complaint filed by the Complainant pursuant to an order dated March 9, 2021. Thereafter, the Complainant filed a special leave petition before the Supreme Court of India where this matter is currently pending.

6. Rana Pratap Nath Bhaumik ("**Complainant**") has filed a petition dated September 2, 2020, under Section 18 of the RTI Act, 2005, before the Tripura Information Commission, for non supply of information by the State Public Information Officer and First Appellate Authority ("**SPIO**"), office of the Chief Operating Officer of the Agartala Hospital with respect to the RTI request dated July 25, 2020 (the "**RTI Request**"). The Complainant has averred that since the state government of Tripura has provided leasehold land for the hospital at a concessional rate, our Company should be considered as a "public authority" as defined under the Section 2(h) of RTI Act, 2005. Further, the Complainant has also prayed that our Company alongside supplying the information asked for in the RTI Request, must also nominate SPIO under Section 5(1) of the RTI Act, 2005. The matter is currently pending.

Litigation by our Company

A. Outstanding criminal proceedings

1. Our Company has filed four complaints before the Additional Chief Judicial Magistrate at Bidhannagar, against Irvinder Kaur ("**Accused**") under section 138 of the Negotiable Instruments Act, 1881. As per the complaint, the husband of the Accused was admitted to our Salt Lake Hospital on July 22, 2015 and he was discharged on September 25, 2015. Subsequently, the Accused's husband was again admitted in our hospital on November 28, 2015, for further treatment. He passed away on December 13, 2015. To settle the final

outstanding bills amounting to a total of ₹ 361,945, the Accused issued several post-dated cheques. However, on presenting some of these cheques for encashment on different occasions, the cheques bounced with endorsement “Fund Insufficient”. Our Company sent demand notices to the Accused on all instances of dishonour of cheques, however, the Accused failed to make payment. Therefore, our Company has filed complaints under section 138 of the Negotiable Instruments Act, 1881. The amount in the cheques which were dishonoured for which four separate complaints were filed by our Company before the Additional Chief Judicial Magistrate and one civil suit was filed before the 2nd Civil Judge (Senior Division), Barasat Court are: (i) four separate cheques of ₹ 60,000 each and (ii) two cheques of ₹71,945 and ₹ 50,000. A warrant of arrest has been issued and the matters are currently pending.

2. Our Company has filed a complaint before the Additional Chief Judicial Magistrate at Bidhannagar, against Kaushik Sen (“**Accused**”) under section 138 of the Negotiable Instruments Act, 1881. As per the complaint, son of the Accused was admitted to our Dum Dum Hospital on October 2, 2016. Pursuant to his son’s discharge, the Accused issued a post-dated cheque for a sum of ₹ 53,944, to settle the final bills. However, the cheque was dishonoured when it was presented for encashment on October 3, 2016. As per the Accused’s request, our Company waited for some time and then again presented the cheque for encashment, however, the cheque dishonoured again. Our Company sent a demand notice dated November 23, 2016, to the Accused, however, the Accused failed to make payment. Therefore, our Company has filed a complaint under section 138 of the Negotiable Instruments Act, 1881. A warrant of arrest has been issued and the matter is currently pending.

3. Our Company has filed a complaint before the Chief Judicial Magistrate at Barasat, against Shibu Pada Adhikary (“**Accused**”) under section 138 of the Negotiable Instruments Act, 1881. As per the complaint, the daughter of the Accused was admitted to our Dum Dum Hospital on March 6, 2016. Unfortunately, she passed away on April 1, 2016. To settle the final bills, the Accused issued a post-dated cheque for a sum of ₹ 400,000. However, the cheque was dishonoured when it was presented for encashment on March 29, 2016. Our Company attempted to send demand notice to the Accused, however, he deliberately refused to take the notice and make payment. Therefore, our Company has filed a complaint under section 138 of the Negotiable Instruments Act, 1881. A warrant of arrest has been issued and the matter is currently pending.

4. Our Company has filed a complaint before the Chief Judicial Magistrate at Barasat, against Rittika Chakraborty (“**Accused**”) under section 138 of the Negotiable Instruments Act, 1881. As per the complaint, mother of the Accused was admitted to our Dum Dum Hospital on December 3, 2018. Pursuant to her mother’s discharge, the Accused issued a post-dated cheque for a sum of ₹ 50,000, to settle the final bills. However, the cheque was dishonoured when it was presented for encashment on December 22, 2018. Our Company attempted to send demand notice to the Accused, however, he deliberately refused to take the notice and make payment. Therefore, our Company has filed a complaint under section 138 of the Negotiable Instruments Act, 1881. The judge has issued summons to our Company and the matter is currently pending.

5. Our Company has filed a First Information Report (**“FIR”**) dated December 25, 2019, under Sections 420 and 408 of the Indian Penal Code, 1860, at Bidhannagar North Police Station, Kolkata, against three employees of our Salt Lake Hospital. As per the FIR, certain irregularities were found in the accounts of patients who were duly discharged after settlement and certain outstanding charges were appearing in the accounts. Our Company has alleged that Mr. Shubhankar Maity, Mr. Krishnatanu Santra and Mr. Mainak Chattopadhyay (together, “**Accused**”) of the ADT department of our hospital had made certain fraudulent transfers and syphoned off funds. Our Company has further alleged that the Accused had been carrying out such syphoning of funds since July 2019 and have been tampering against the collections of the discharged patients from the year 2016. They have syphoned approximately seven lakhs through these various fraudulent means. The trial on the matter has not commenced.

6. Our Company has filed a First Information Report (**“FIR”**) dated June 15, 2019, under Sections 323 and 334 of the Indian Penal Code, 1860, in New Capital Complex Police Station, Agartala, Tripura against Ms. Moumita Debnath and relatives of Mr. Manish Debnath (together, “**Accused**”). As per the FIR, the Accused barged into the MICU in large numbers and were prevented from doing so by the security personnel of our hospital. Our Company prayed for an investigation to begin and appropriate legal action to be taken against the Accused. The matter is currently pending.

7. Our Company has filed a First Information Report (**“FIR”**) dated May 26, 2021, under Section 419 and 420 of the Indian Penal Code, 1860 and Section 66(D) of the IT Act, in New Capital Complex Police Station, Agartala, Tripura against a person impersonating a hospital staff (“**Accused**”). As per the FIR, at 11 p.m. on May 25, 2021, the Accused called a patient asking to deposit money in link for payment of medicine worth ₹ 40,000. The patient called the hospital reception to confirm if the call was from the hospital. The hospital took note of the phone number through which the Accused had called and recording of the call. The phone number remained switched off all night and got activated the next day. It was alleged that the Accused had

called other customers and asked them for money as well and two evidences of money transferred was received. The Company submitted the recordings of the conversation. The matter is currently pending.

B. Outstanding material civil litigation

Nil

C. Outstanding material tax proceedings

Nil

Litigation involving our Subsidiaries

Our Company does not have any subsidiary.

Litigation involving our Promoters

Litigation against our Promoters

A. Outstanding criminal proceedings

1. Kanpur Development Authority ("**KDA**") has filed an FIR against Dwarika Prasad Tantia and Shree Gopal Tantia amongst other defendants, in their capacity as directors of one of our Group Companies, GPT Infraprojects Limited regarding a dispute arising out of the submission of bank guarantee. KDA had invited an open tender for the development work of Lohla Botanical Garden in Phase 1 at Ganga Barrage Kanpur and awarded the work to GPT Infraprojects Limited on February 24, 2015. The FIR has been filed under section 420, 409, 467, 468, 471 and 120-B of the Indian Penal Code at Swarup Nagar Police Station, Kanpur Nagar alleging that our Group Company extended the time to complete the work, deliberately delayed work and had demanded money at the beginning of the project with mala fide intentions and had fraudulently requested a 10% mobilisation advance against submission of bank guarantee. The police filed its charge sheet against persons mentioned in the FIR in 2019 and pursuant to this there has been no development in this matter. Our Promoters have also made an application before Allahabad High Court with a prayer to quash this charge sheet. The application is still pending.

B. Actions initiated by regulatory or statutory authorities

Nil

Outstanding material civil litigation

Our Promoter, Dr. Om Tantia, is involved in two Medico-legal case, the details of which have been given below:

Sr. No.	Name of Complainant	Forum	Amount (in ₹)
1.	Timir Baran Choudhary	District Consumer Disputes Redressal Commission, Siliguri	Unquantifiable
2.	Sajjan Jhunjhunwala	West Bengal Medical Council	Unquantifiable

Litigation by our Promoters

A. Outstanding criminal proceedings

Nil

B. Outstanding material civil litigation

Nil

C. Outstanding material tax proceedings

Nil

Litigation involving our Directors

Litigation against our Directors

A. *Outstanding criminal proceedings*

1. Our director, Dwarika Prasad Tantia is a defendant in criminal proceedings filed by Kanpur Development Authority. For details, see "***Outstanding Litigation and Material Development – Litigation against our Promoters***" on page 432.

B. *Actions initiated by regulatory or statutory authorities*

Nil

C. *Outstanding material civil litigation*

1. Our director, Dr. Om Tantia is a defendant in a two Medico-legal case. For details, see "***Outstanding Litigation and Material Development – Litigation against our Promoters***" on page 432.

Litigation by our Directors

A. *Outstanding criminal proceedings*

Nil

B. *Outstanding material civil litigation*

Nil

Outstanding litigation involving our Group Company which has a material impact on our Company

As on the date of this Red Herring Prospectus, there are no outstanding material litigations involving our Group Companies which may have a material impact on our Company.

Tax Proceedings

There are no outstanding tax proceedings involving our Company, Directors or Promoters. Further, there are no demand notices issued by Indirect Tax authorities as on the date of this Red Herring Prospectus. However, certain notices for regular assessment / audit, etc. have been received which have not been considered as pending litigation.

Outstanding dues to Creditors

As per the Materiality Policy, creditors to whom an amount exceeding ₹ 20.37 million, which is 5% of the total consolidated trade payables of our Company as of the end of the most recent period covered in the Restated Financial Information, i.e. as of September 30, 2023, were considered 'material' creditors. Based on the above, there are no material creditors of our Company as on September 30, 2023. Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at September 30, 2023 by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved (in ₹ million)
Micro, small and medium enterprises	8	7.50
Material creditors	-	-
Other creditors	1,303	399.95
Total	**1,311**	**407.45**

The details pertaining to net outstanding dues towards our material creditors are available on the website of our Company, at https://ilshospitals.com/wp-content/uploads/2021/pdf/material_creditors1.pdf.

It is clarified that information provided on the website of our Company is not a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.ilshospitals.com would be doing so at their own risk.

Material Developments

Except as otherwise disclosed in "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***", no circumstances have arisen since September 30, 2023, that could materially and adversely affect or are likely to affect, our trading, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals, licenses, consents, registrations, and permits issued by relevant regulatory authorities under various rules and regulations. Set out below is an indicative list of all material approvals, licenses, consents, registrations, and permits obtained by our Company as applicable, which are necessary for undertaking our business. In view of such approvals, our Company can undertake the Offer and its current business activities. Additionally, unless otherwise stated, these material approvals, licenses, consents, registrations, and permits are valid as on the date of this Red Herring Prospectus. Certain material approvals, licenses, consents, registrations, and permits may expire periodically in the ordinary course and applications for renewal of such expired material approvals, licenses, consents, registrations, and permits are submitted in accordance with applicable requirements and procedures. For further details in connection with the regulatory and legal framework within which we operate, see the section titled "**Key Regulations and Policies in India**" on page* 225. *For risks associated with the approvals in relation to the business operations, see "**Risk Factors no. 14 – Our industry is highly regulated and requires us to obtain, renew and maintain statutory and regulatory permits, accreditations, licenses and comply with applicable safety, health, environmental, labour and other governmental regulations. Any regulatory changes or violations of such rules and regulations may adversely affect our business, financial condition and results of operations.**" on page 45 and for incorporation details of our Company, see "**History and Certain Corporate Matters**" on page 232.*

I. Incorporation details

1. Certificate of incorporation dated August 17, 1989 was issued to our Company by the RoC.
2. Fresh certificate of incorporation dated March 31, 2005 consequent to change of name was issued to our Company by the RoC.
3. Fresh certificate of incorporation dated September 15, 2021 consequent to conversion into a public limited company was issued to our Company by the RoC.
4. The CIN of our Company is U70101WB1989PLC047402.

II. Material approvals in relation to the Offer

For details regarding the approvals and authorizations obtained by our Company in relation to the Offer, see "***Other Regulatory and Statutory Disclosures- Authority for the Offer***" on page 443.

A. Material approvals in relation to the business operations of our Company

Material approvals in relation to our ILS hospitals

The material approvals in relation to our hospitals at (i) Agartala, Tripura; (ii) Dum Dum, West Bengal; (iii) Howrah, West Bengal; and (iv) Salt Lake, West Bengal are set forth below:

Sr. No	Name of the Approval	Date of Approval/Renewal	Tenure	Date of Expiry
Dum Dum Hospital				
1.	Registration under the West Bengal Clinical Establishments (Registration, Regulation and Transparency) Act, 2017	August 14, 2023	36 months	August 14, 2026
2.	Registration under Pre-natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994	June 23, 2023	60 months	April 3, 2028
3.	Fire Safety Certificate issued by Office of the Director General, West Bengal Fire & Emergency Services, Government of West Bengal	July 25, 2022	180 months	July 24, 2025
4.	License under the West Bengal Fire Services Act, 1950 for storing or processing or keep LPG gas cylinder	April 21, 2023	36 months	April 1, 2026
5.	Occupancy certificate issued by Chairman-in-Council, Dum Dum Municipality	February 5, 2013	NA	-
6.	Registration under the Transplantation of Human Organ(s) Act, 1994, for Kidney transplantation	December 20, 2021	60 months	December 12, 2026
7.	Registration for operation Medical Diagnostic X Ray Equipment (Dental Intra Oral) issued by Atomic Energy Regulatory Board, Radiological Safety Division	November 16, 2023	120 months	November 16, 2033

Sr. No	Name of the Approval	Date of Approval/Renewal	Tenure	Date of Expiry
8.	Registration for operation Medical Diagnostic X Ray Equipment (Mammography) issued by Atomic Energy Regulatory Board, Radiological Safety Division	March 3, 2023	60 months	March 3, 2028
9.	Registration for operation Medical Diagnostic X Ray Equipment (Radiography - Mobile) issued by Atomic Energy Regulatory Board, Radiological Safety Division	March 3, 2023	60 months	March 3, 2028
10.	Registration for operation Medical Diagnostic X Ray Equipment (Radiography – Fixed) issued by Atomic Energy Regulatory Board, Radiological Safety Division	March 3, 2023	60 months	March 3, 2028
11.	Registration for operation Medical Diagnostic X Ray Equipment (C – Arm SKAN C) issued by Atomic Energy Regulatory Board, Radiological Safety Division	May 28, 2021	60 months	May 28, 2026
12.	License for operation Medical Diagnostic X Ray Equipment (Interventional Radiology) issued by Atomic Energy Regulatory Board	October 28, 2020	60 months	October 28, 2025
13.	License for operation Medical Diagnostic X Ray Equipment (Computed Tomography) issued by Atomic Energy Regulatory Board	October 30, 2019	60 months	October 30, 2024
14.	License for manufacture, possession and sale of prescription of manufactured drugs issued under the Dangerous Drugs (Import, Export and Transshipment) Rules, 1933	June 6, 2019	57 months	March 31, 2024
15.	Approval of Radiological Safety Officer issued by Atomic Energy Regulatory Board, Radiological Safety Division	September 21, 2023	36 months	September 21, 2026
16.	License to sell, stock or exhibit or offer for sale or distribute drugs by retail other than those specified in Schedules C, C(1) and X of the Drugs & Cosmetics Rules, 1945 issued by the Directorate of Drugs Controller, West Bengal	May 20, 2023	60 months	May 19, 2028
17.	License to sell, stock or exhibit or offer for sale or distribute by retail drugs specified in Schedules C, C(1) excluding those specified in Schedule X of the Drugs & Cosmetics Rules, 1945 issued by the Directorate of Drugs Controller, West Bengal	May 20, 2023	60 months	May 19, 2028
18.	License to sell, stock, exhibit or offer for sale or distribute drugs specified in Schedule X of the Drugs and Cosmetics Rules, 1945 issued by the Directorate of Drugs Controller, West Bengal*	January 10, 2024	NA	-
19.	License issued by the Department of Health & Family Welfare, Food Safety and Standard Authority of India under the FSS Act, 2006	March 24, 2020	60 months	March 23, 2025
20.	Trade license issued by the Dum Dum Municipality	April 18, 2022	36 months	April 10, 2025
Salt Lake Hospital				
1.	Registration under the West Bengal Clinical Establishments (Registration, Regulation and Transparency) Act, 2017	July 2, 2021	32 months	March 17, 2024
2.	Registration under Pre-natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994	July 7, 2021	60 months	January 4, 2026
3.	Consent to operate issued by the West Bengal Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981	May 31, 2023	58 months	March 31, 2028

Sr. No	Name of the Approval	Date of Approval/Renewal	Tenure	Date of Expiry
4.	Authorisation issued under the Bio-Medical Waste Management Rules, 2016, by the West Bengal Pollution Control Board	May 31, 2023	58 months	March 31, 2028
5.	Fire Safety Certificate issued by Office of the Director General, West Bengal Fire & Emergency Services, Government of West Bengal	August 29, 2022	180 months	August 28, 2025
6.	License under the West Bengal Fire Services Act, 1950 for storing or processing or keep LPG gas cylinder*	February 4, 2024	36 months	February 3, 2027
7.	Clearance certificate issued by Bidhannagar Municipality	June 19, 1998	NA	-
8.	Registration for operation Medical Diagnostic X Ray Equipment (C-Arm -G-XR-22682) issued by Atomic Energy Regulatory Board, Radiological Safety Division	September 17, 2019	60 months	October 30, 2024
9.	License for operation Medical Diagnostic X Ray Equipment (Computed Tomography) issued by Atomic Energy Regulatory Board	August 2, 2019	60 months	August 2, 2024
10.	Registration for operation Medical Diagnostic X Ray Equipment (Radiography - Mobile) issued by Atomic Energy Regulatory Board, Radiological Safety Division	September 19, 2020	60 months	September 19, 2025
11.	Registration for operation Medical Diagnostic X Ray Equipment (Radiography - Fixed) issued by Atomic Energy Regulatory Board, Radiological Safety Division	January 24, 2022	60 months	January 24, 2027
12.	Registration for operation Medical Diagnostic X Ray Equipment (C-Arm G-XR-22869) issued by Atomic Energy Regulatory Board, Radiological Safety Division	May 28, 2021	60 months	May 28, 2026
13.	License for manufacture, possession and sale on prescription of manufactures drugs by a chemist issued under the Dangerous Drugs (Import, Export and Transshipment) Rules, 1933	December 6, 2022	15 months	March 31, 2024
14.	Approval of Radiological Safety Officer issued by Atomic Energy Regulatory Board, Radiological Safety Division	August 24, 2023	36 months	August 24, 2026
15.	License to sell, stock or exhibit or offer for sale or distribute drugs by retail other than those specified in Schedules C, C(1) and X of the Drugs & Cosmetics Rules, 1945 issued by the Directorate of Drugs Controller, West Bengal	July 8, 2022	NA	-
16.	License to sell, stock or exhibit or offer for sale or distribute drugs by retail other than those specified in Schedules C and C (1) excluding those specified in Schedule X of the Drugs & Cosmetics Rules, 1945 issued by the Directorate of Drugs Controller, West Bengal	July 8, 2022	NA	-
17.	License issued by the Department of Health & Family Welfare, Food Safety and Standard Authority of India under the FSS Act, 2006	October 11, 2023	12 months	October 10, 2024
18.	Trade license issued by Bidhan Nagar Municipal Corporation	December 6, 2021	36 months	December 5, 2024
Howrah Hospital				
1.	Registration under the West Bengal Clinical Establishments (Registration, Regulation and Transparency) Act, 2017	November 30, 2021	33 months	August 19, 2024

Sr. No	Name of the Approval	Date of Approval/Renewal	Tenure	Date of Expiry
2.	Registration under Pre-natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994	March 2, 2020 (renewed from December 4, 2021)	60 months	December 3, 2024
3.	Consent to operate issued by the West Bengal Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981	August 19, 2019	60 months	July 31, 2024
4.	Authorisation issued under the Bio-Medical Waste Management Rules, 2016, by the West Bengal Pollution Control Board	August 19, 2019	60 months	July 31, 2024
5.	Fire Safety Certificate issued by Office of the Director General, West Bengal Fire & Emergency Services, Government of West Bengal	August 28, 2023	180 months	August 27, 2026
6.	License under the West Bengal Fire Services Act, 1950 for storing or processing or keep LPG gas cylinder*	February 4, 2024	36 months	February 3, 2027
7.	Completion certificate issued by Howrah Municipal Corporation	September 21, 2019	NA	-
8.	Registration for operation Medical Diagnostic X Ray Equipment (Radiography -Fixed) issued by Atomic Energy Regulatory Board, Radiological Safety Division	October 31, 2019	60 months	October 31, 2024
9.	Registration for operation Medical Diagnostic X Ray Equipment (C-Arm G-XR-119961) issued by Atomic Energy Regulatory Board, Radiological Safety Division	November 12, 2019	60 months	November 12, 2024
10.	License for operation Medical Diagnostic X Ray Equipment (Interventional Radiology) issued by Atomic Energy Regulatory Board	January 14, 2020	60 months	January 14, 2025
11.	License for operation Medical Diagnostic X Ray Equipment (Computed Tomography) issued by Atomic Energy Regulatory Board	January 14, 2020	60 months	January 14, 2025
12.	Registration for operation Medical Diagnostic X Ray Equipment (Dental Hand-held) issued by Atomic Energy Regulatory Board, Radiological Safety Division	December 11, 2021	120 months	December 11, 2031
13.	Registration for operation Medical Diagnostic X Ray Equipment (Radiography – Mobile) issued by Atomic Energy Regulatory Board, Radiological Safety Division	October 31, 2019	60 months	October 31, 2024
14.	License for manufacture, possession and sale on prescription of manufactures drugs by a chemist issued under the Dangerous Drugs (Import, Export and Transshipment) Rules, 1933	August 26, 2020	43 months	March 31, 2024
15.	Approval of Radiological Safety Officer issued by Atomic Energy Regulatory Board, Radiological Safety Division	April 26, 2023	36 months	April 26, 2026
16.	License to sell, stock or exhibit or offer for sale or distribute drugs by retail in Schedules C, C(1), excluding those in Schedule X of the Drugs & Cosmetics Rules, 1945 issued by the Howrah District Drugs Control Officer, West Bengal*	September 11, 2019	NA	-
17.	License to sell, stock or exhibit or offer for sale or distribute drugs by retail other than those specified in Schedules C, C(1) and X of the Drugs & Cosmetics	September 11, 2019	NA	-

Sr. No	Name of the Approval	Date of Approval/Renewal	Tenure	Date of Expiry
	Rules, 1945 issued by the Howrah District Drugs Control Officer, West Bengal*			
18.	License to sell, stock or exhibit or offer for sale or distribute drugs by retail drugs as specified in Schedules X of the Drugs & Cosmetics Rules, 1945 issued by the Howrah District Drugs Control Officer, West Bengal*	November 1, 2019	NA	-
19.	License to sell, stock or exhibit or offer for sale or distribute drugs by retail other than those specified in Schedules C and C(1) excluding those specified in Schedule X of the Drugs & Cosmetics Rules, 1945 issued by the Howrah District Drugs Control Officer, West Bengal*	September 27, 2019	NA	-
20.	Trade license issued by Howrah Municipal Corporation	May 8, 2023	10 months	March 31, 2024
Agartala Hospital				
1.	Registration under Tripura Clinical Establishments (Registration and Regulation) Act, 2018	September 2, 2023	6 months	March 1, 2024
2.	Registration under Pre-natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994	December 14, 2021	60 months	October 13, 2026
3.	Consent to operate issued by Tripura State Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981	June 30, 2023	62 months	August 29, 2028
4.	Fire NOC issued by the Directorate of Fire & Emergency Services, Government of Tripura	August 10, 2023	12 months	August 9, 2024
5.	Approval of building plan issued by the Agartala Municipal Council	June 24, 2009	NA	-
6.	Occupancy certificate issued by Hon’ble Chairman, Agartala Municipal Council	December 16, 2011	NA	-
7.	Registration for operation Medical Diagnostic X Ray Equipment (Dental) issued by Atomic Energy Regulatory Board, Radiological Safety Division	June 7, 2019	60 months	June 7, 2024
8.	Registration for operation Medical Diagnostic X Ray Equipment (Mammography) issued by Atomic Energy Regulatory Board, Radiological Safety Division	April 4, 2023	60 months	April 4, 2028
9.	Registration for operation Medical Diagnostic X Ray Equipment (Mobile) issued by Atomic Energy Regulatory Board, Radiological Safety Division	February 3, 2021	60 months	February 3, 2026
10.	Registration for operation Medical Diagnostic X Ray Equipment (Radiography DX 300) issued by Atomic Energy Regulatory Board, Radiological Safety Division	April 12, 2023	60 months	April 12, 2028
11.	Registration for operation Medical Diagnostic X Ray Equipment (Radiography DX 525) issued by Atomic Energy Regulatory Board, Radiological Safety Division	April 4, 2023	60 months	April 4, 2028
12.	Registration for operation Medical Diagnostic X Ray Equipment (C-Arm – BRIVO 850) issued by Atomic Energy Regulatory Board, Radiological Safety Division	April 4, 2023	60 months	April 4, 2028
13.	Registration for operation Medical Diagnostic X Ray Equipment (C-Arm –SKAN C) issued by Atomic Energy Regulatory Board, Radiological Safety Division	February 13, 2023	60 months	February 13, 2028
14.	License for operation Medical Diagnostic X Ray Equipment (Interventional Radiology) issued by Atomic Energy Regulatory Board	August 13, 2019	60 months	August 13, 2024

Sr. No	Name of the Approval	Date of Approval/Renewal	Tenure	Date of Expiry
15.	License for operation Medical Diagnostic X Ray Equipment (Computed Tomography) issued by Atomic Energy Regulatory Board	March 2, 2021	60 months	March 2, 2026
16.	Certificate of Recognition issued under Narcotics Drugs and Psychotropic Substances Act, 1985	August 8, 2022	36 months	July 31, 2025
17.	Approval of Radiological Safety Officer issued by Atomic Energy Regulatory Board, Radiological Safety Division	March 4, 2022	36 months	March 4, 2025
18.	License to sell, stock or exhibit or offer for sale or distribute drugs by retail other than those specified in Schedules C, C(1) and X of the Drugs & Cosmetics Act, 1945 issued by the Office of Deputy Drugs Controller, Agartala*	September 27, 2022	NA	-
19.	License to sell or exhibit for sale or distribute drugs by retail specified in Schedule X of the Drugs and Comes tics Act, 1945 issued by the Office of Deputy Drugs Controller, Agartala*	October 14, 2022	60 months	October 13, 2027
20.	License for shop issued by the Licensing Authority & Deputy Drugs Controller, Government of Tripura	February 4, 2023	60 months	February 4, 2028
21.	License issued by the Health and Family Welfare Department, Food Safety and Standard Authority of India under the FSS Act, 2006	May 19, 2023	12 months	May 18, 2024
22.	Trade license issued by Agartala Municipal Corporation	April 13, 2023	12 months	March 31, 2024
23.	Permission to take up procedures for Medical Termination of Pregnancy as per the Tripura Clinical Establishment Act, 1976	August 30, 2018	NA	-
24.	Authorization issued under the Bio-Medical Waste Management Rules, 2016 by Tripura Pollution Control Board.	November 12, 2023	60 months	August 29, 2028

* *Our Company has been issued licences to sell or exhibit for sale or distribute drugs by retail under the Drugs & Cosmetics Rules, 1945 under the name of "GPT Healthcare Private Limited", Our Company is in the process of applying for a fresh license to sell or exhibit for sale or distribute drugs by retail under the Drugs & Cosmetics Rules, 1945 for the Howrah Hospital and Agartala Hospital under the name of "GPT Healthcare Limited".*

B. Tax related approvals

1. Our PAN is AABCJ2967K.

2. Our TAN is CALJ02303A.

3. Our GST registration number in West Bengal is 19AABCJ2967K2Z3.

4. Our GST registration number in Tripura is 16AABCJ2967K1ZA.

5. Our Professional tax registration number for our Dum Dum Hospital is 192063567564.

6. Our Professional tax registration number for our Salt Lake Hospital is 192033426560.

7. Our Professional tax registration number for our Howrah Hospital is 192037021380.

8. Our Professional tax registration number for our Agartala Hospital is TR/PT/IV/28.

9. Our Agartala Hospital and Dum Dum Hospital have been granted approval under section 17(2) of the Income tax Act, 1961

C. Labour related approvals

1. Certificate of registration issued by the Employees' Provident Fund Organisation, India under the Employees Provident Fund and Miscellaneous Provisions Act, 1952.

2. Certificate of registration issued by Employees State Insurance Corporation, India under the Employees State Insurance Act, 1948.

3. Certificate of registration issued under the Contract Labour (Regulation & Abolition) Act, 1970.

4. Certificate of registration issued under the West Bengal Shops & Establishments Act, 1963.

D. Intellectual Property Registrations

As on the date of this Red Herring Prospectus, the Company has the following trademarks registered:

Sr. No	Name of the IPR registration/ license	Issuing Authority	Whether registered/ applied for/ unregistered	Trademark Number	Date of registration/ application	Class	Date of Expiry
1.		Registrar of Trade Marks, Trade Marks Registry, Government of India	Registered	2204956	September 13, 2021	44	September 12, 2031
2.		Registrar of Trade Marks, Trade Marks Registry, Government of India	Registered	2204955	September 13, 2021	44	September 12, 2031
3.		Registrar of Trade Marks, Trade Marks Registry, Government of India	Registered	2204954	September 13, 2021	44	September 12, 2031

For further details, see, "***History and Certain Corporate Matters – Summary of key agreements***" and "***Our Business – Intellectual Property***" on pages 234 and 222 respectively, and for risks associated with intellectual property, see, "***Risk Factors no. 19 - We may fail to protect our intellectual property rights and may be exposed to misappropriation and infringement claims by third parties, either of which may have a material adverse effect on our business and reputation.***" on page 49.

III. Material approvals applied for and pending in relation to the business operations of our Company

Sl. No.	Hospital for which Application is Made	Details of the Application	Date of Application	Status
1.	Dum Dum Hospital	Applied for authorisation issued under the Bio-Medical Waste Management Rules, 2016, by the West Bengal Pollution Control Board	June 24, 2021	Applied for and pending
		Applied for consent to operate issued by the West Bengal Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981	October 27, 2023	Applied for and pending
2.	Howrah Hospital	Applied for license issued by the Department of Health & Family Welfare, Food Safety and	October 6, 2023	Applied for and pending

Sl. No.	Hospital for which Application is Made	Details of the Application	Date of Application	Status
		Standard Authority of India under the FSS Act, 2006		
3.	Agartala Hospital	Applied for grant/renewal of license for Blood Centre to the Licensing Authority & Deputy Drug Controller, Government of Tripura	July 20, 2022	Applied for and pending

IV. Material approvals in relation to the business operations of our Company for which no application has been made.

Our Company is proposing to open two new hospitals, one in Ranchi and one in Raipur. Our Company has not applied for any material approvals to open our hospitals in Ranchi and Raipur. Our Company shall undertake to apply for material approvals in connection with the two hospitals located at Ranchi and Raipur as and when it is feasible for us to apply for material approvals.

V. Material approvals in relation to the business operations of our Company which are expired and for which no application has been made.

There are no material approvals in relation to the business operations of our Company which are expired and for which no application has been made.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Fresh Issue has been authorised by our Board of Directors pursuant to the resolution passed at its meeting dated September 27, 2023 and by our Shareholders pursuant to a resolution dated October 3, 2023. For further details, see "***The Offer***" on page 77.

Our Board has approved the Draft Red Herring Prospectus pursuant to its resolution dated October 14, 2023 and by the IPO Committee by way of its resolution dated October 16, 2023.

Our Board has taken on record the participation of the Investor Selling pursuant to the resolution dated October 14, 2023.

This Red Herring Prospectus has been approved by our Board pursuant to its resolutions dated February 15, 2024.

The Investor Selling Shareholder have consented to participate in the Offer for Sale by way of their consent letter as outlined in the table below:

Name of the Investor Selling Shareholder	Number of Offered Shares	Date of consent	Date of board resolution/ corporate authorisation
BanyanTree Capital Growth II, LLC (Investor Selling Shareholder)	Up to 26,082,786	October 13, 2023	October 10, 2023
Total	**Up to 26,082,786**		

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated December 29, 2023 and January 1, 2024 respectively.

The Investor Selling Shareholder confirms that it is in compliance with Regulation 8 of the SEBI ICDR Regulations, and it has held the Offered Shares for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters, Promoter Group, Directors, Investor Selling Shareholder, the persons in control of our Company and the persons in control of our Corporate Promoter are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoter and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters or Directors have not been declared as Wilful Defaulter or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI or as a fraudulent borrower (as defined in the SEBI ICDR Regulations).

Our Promoters (to the extent applicable) or Directors have not been declared as fugitive economic offenders.

Directors associated with securities market

Except as disclosed below, none of our Directors are, in any manner, associated with the securities market:

Our director Hari Modi is a director in Lyons Range Share Broking Private Limited, which is involved in the business of stock broking.

Further, there is no outstanding action initiated by SEBI against any of the Directors of our Company in the past five years preceding the date of this Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, members of Promoter Group and the Investor Selling Shareholder are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, in relation to our Company, as on the date of this Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30.00 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;

- Our Company has an average operating profit of at least ₹150.00 million, calculated on a restated basis, during each of the preceding three years (of 12 months each), with operating profit earned in each of these preceding three years;

- Our Company has a net worth of at least ₹10.00 million in each of the preceding three full years (of 12 months each), calculated on a restated basis; and

- Our Company has not changed its name in the immediately preceding year and this year.

Our Company's operating profit, net worth and net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets are derived from the Restated Financial Information included in this Red Herring Prospectus as at, and for the last three Fiscals are set forth below:

(in ₹ million)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Restated Net tangible assets(1)	1,624.65	1,468.75	1224.18
Restated Monetary assets(2)	65.99	82.68	47.76
Monetary assets as a % of net tangible assets (%), as restated	4.06%	5.63%	3.90%
Pre-Tax operating profit, as restated (3)	594.59	602.45	365.19
Net worth(4) as restated	1,641.38	1,569.58	1,326.77

(1) "Net tangible assets" means the sum of all net assets of the Company as per the Restated Financial Information excluding Intangible Assets (as per IND AS- 38), Deferred Tax Assets (net) (as per IND AS-12) and Right of Use Assets (as per IND AS- 116) reduced by Total Liabilities (excluding lease liabilities and deferred tax liability) of the Company, as defined under the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015).

(2) "Monetary assets" are defined as amount of 'Cash and Cash equivalents' as per the Restated Financial Information, (excluding Fixed deposits with banks not considered as cash and cash equivalent)

(3) "Average Pre-Tax Operating Profit" means restated profit before tax excluding other income, finance costs and exceptional items.

(4) "Net worth" means the aggregate value of paid-up share capital and other equity created out of the profits, 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, derived from the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation Our Company had an average pre-tax operating profit of ₹ 520.67 million during the Fiscals 2023, 2022, and 2021 on a restated basis.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, the Promoters, members of the Promoter Group, the Investor Selling Shareholder and our Directors are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Promoters or our Directors are associated as promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) Neither our Company, nor our Promoters or Directors have been identified as a Wilful Defaulter or Fraudulent Borrower (as defined in the SEBI ICDR Regulations);

(iv) None of our Promoters, to the extent applicable, and Directors has been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;

(v) There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Red Herring Prospectus;

(vi) Our Company, along with the registrar to the Company, has entered into tripartite agreements dated October 27, 2014 and January 22, 2016 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;

(vii) The Equity Shares of our Company held by our Promoters and the Investor Selling Shareholder are in dematerialised form; and

(viii) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares existing as on the date of filing of this Red Herring Prospectus

(ix) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, as the entire objects of the Offer are proposed to be financed from the Offer proceeds.

Our Company shall not make an Allotment if the number or prospective allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations.

Further, our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The Investor Selling Shareholder confirms that the Equity Shares offered by it as part of the Offer for Sale have been held by it in compliance with Regulation 8 of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BRLM, JM FINANCIAL LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE INVESTOR SELLING SHAREHOLDER DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED OCTOBER 16, 2023 IN ACCORDANCE WITH SEBI (MERCHANT BANKERS) REGULATIONS, 1992, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Offer have been complied with at the time of filing of this Red Herring Prospectus with the RoC in terms of the Companies Act.

Disclaimer from our Company, the Investor Selling Shareholder, our Directors, Book Running Lead Managers

Our Company, our Directors and the BRLM accept no responsibility for statements made in relation to our Company or the Offer other than those confirmed by them in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance. The Investor Selling Shareholder accepts no responsibility for any statements made other than those specifically made by the Investor Selling Shareholder in relation to itself and the Offered Shares. Except when specifically directed in this Red Herring Prospectus, anyone placing reliance on any other source of information, including our Company's website www.ilshospitals.com, or the respective websites of our Promoters, Promoter Group or any affiliate of our Company would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Investor Selling Shareholder and the BRLM to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Investor Selling Shareholder, the BRLM, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and its associates and affiliates may engage in transactions with, and perform services for, our Company, the Investor Selling Shareholder, and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoters, and their respective directors, officers, agents, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their respective constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction other than in India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this Red Herring Prospectus. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Kolkata only.

No person outside India is eligible to bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus will be filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Investor Selling Shareholder since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States, 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 in the United States. 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 applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE Limited

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is set forth below:

"*BSE Limited ("the Exchange") has given vide its letter dated December 29, 2023, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -*

a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer Clause of the National Stock Exchange of India Limited

As required, a copy of the Draft Red Herring Prospectus was submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is set forth below:

"*As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/2995 dated January 01, 2024, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.*

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares issued through this Red Herring Prospectus and the Prospectus are proposed to be listed on the Stock Exchanges. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. BSE Limited will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within such time prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

The Investor Selling Shareholder undertakes to provide such reasonable assistance as may be requested by our Company, in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of the Investor Selling Shareholder, our Directors, our Company Secretary and Compliance Officer, Banker(s) to the Company, Statutory Auditors, Legal Counsel to our Company as to Indian law, the Registrar to the Offer, lenders of our Company (wherever applicable), CRISIL Research, in their respective capacities, have been obtained and such consents have not been withdrawn up to the time of delivery of this Red Herring Prospectus; and consents in writing of the Syndicate Members, the Banker(s) to the Offer/ Escrow Collection Bank(s)/ Refund Bank(s), Sponsor Bank(s), to act in their respective capacities, have been obtained and filed along with a copy of this Red Herring Prospectus with the RoC as required under the Companies Act and such consents have not been withdrawn up to the time of delivery of this Red Herring Prospectus with the RoC.

Experts

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

Our Company has received written consent dated February 15, 2024 from Singhi & Co., Chartered Accountants, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) Restated Financial Information and their examination report dated January 18, 2024 relating to the Restated Financial Information; (ii) Restated Consolidated Financial Information and their examination report dated January 18, 2024 relating to the Restated Consolidated Financial Information and (iii) their statement of special tax benefits dated January 18, 2024 in this Red Herring Prospectus; and such consent has not been withdrawn as on the date of this Red Herring Prospectus. The term "expert" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

In addition, our Company has received a written consent dated February 15, 2024 from, M/s Agarwal Lodha & Co., Chartered Accountants, as the independent chartered accountants to include its name as an "expert" under Section 2(38) of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 in its capacity as an independent chartered accountant and in respect of the certificates issued by them included in this Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Particulars regarding public or rights issues by our Company during the last five years and performance vis-à-vis objects

Our Company has not made any public or rights issue during the last five years preceding the date of this Red Herring Prospectus.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entity during the last three years

Our Company has not made any capital issues during the three years preceding the date of this Red Herring Prospectus.

Further, as on the date of this Red Herring Prospectus, other than GPT Infraprojects Limited, one of our, Group Companies, our Company does not have any other listed Group Companies, Subsidiary or Associate.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is an initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage by our Company for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares for last five years preceding the date of this Red Herring Prospectus:

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed promoter of our Company

As on date of this Red Herring Prospectus, the securities of our Promoters are not listed on any stock exchange and our Promoters has not made any public issue or rights issue during the ten years immediately preceding the date of this Red Herring Prospectus. Further, as on the date of this Red Herring Prospectus our Company does not have any subsidiary.

Capital issue during the previous three years by our listed Group Company, Subsidiaries or associates of our Company

The equity shares of GPT Infraprojects Limited, one of our Group Companies, are listed on BSE and NSE. It has not done any capital issue during the previous three years.

As on the date of this Red Herring Prospectus, our Company does not have any subsidiaries or associates.

Price information of past issues handled by *JM Financial Limited*

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited.

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Rashi Peripherals Limited#	6,000.00	311.00	February 14, 2024	335.00	Not Applicable	Not Applicable	Not Applicable
2.	Apeejay Surrendra Park Hotels Limited*11	9,200.00	155.00	February 12, 2024	186.00	Not Applicable	Not Applicable	Not Applicable
3.	Innova Captab Limited*	5,700.00	448.00	December 29, 2023	452.10	15.16% [-1.74%]	Not Applicable	Not Applicable
4.	Happy Forgings Limited*	10,085.93	850.00	December 27, 2023	1,000.00	14.06% [-1.40%]	Not Applicable	Not Applicable
5.	Muthoot Microfin Limited#10	9,600.00	291.00	December 26, 2023	278.00	-20.77% [-0.39%]	Not Applicable	Not Applicable
6.	DOMS Industries Limited#9	12,000.00	790.00	December 20, 2023	1,400.00	80.59% [0.97%]	Not Applicable	Not Applicable
7.	Fedbank Financial Services Limited*8	10,922.64	140.00	November 30, 2023	138.00	-2.75% [7.94%]	Not Applicable	Not Applicable
8.	Tata Technologies Limited#	30,425.14	500.00	November 30, 2023	1,199.95	136.09% [7.84%]	Not Applicable	Not Applicable
9.	ASK Automotive Limited*	8,339.13	282.00	November 15, 2023	303.30	2.73% [7.66%]	6.29% [9.86%]	Not Applicable
10.	Honasa Consumer Limited*7	17,014.40	324.00	November 7, 2023	330.00	17.58% [7.89%]	34.77% [12.61%]	Not Applicable

Source: www.nseindia.com and www.bseindia.com
\# *BSE as Designated Stock Exchange*
* *NSE as Designated Stock Exchange*

Notes:
1. *Opening price information as disclosed on the website of the Designated Stock Exchange.*
2. *Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of Rs. 30 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
8. *A discount of Rs. 10 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
9. *A discount of Rs. 75 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
10. *A discount of Rs. 14 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
11. *A discount of Rs. 7 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
12. *Not Applicable – Period not completed*

1. Summary statement of price information of past issues handled by JM Financial Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2023-2024	20	2,42,995.32	-	-	3	4	4	7	-	-	-	1	-	2
2022-2023	11	3,16,770.53	-	1	3	-	5	2	-	2	2	2	3	2
2021-2022	17	2,89,814.06	-	1	2	5	5	4	1	2	3	4	3	4

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the BRLM, as specified under circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, see the websites of the BRLM mentioned below.

Name of the BRLM	Website
JM Financial Limited	www.jmfinancial.com

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange as of date of this Red Herring Prospectus and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for nonallotted/partially-allotted applications, for the stipulated period. In the event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLM shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount for the period of such delay

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances (other than from Anchor Investors) in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLM.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

Our Company, the Book Running Lead Manager and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations

Disposal of Investor Grievances by our Company

Our Company has obtained authentication on the SCORES and is in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 and the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Our Company has not received any investor grievances in the last three years prior to the filing of this Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be seven Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ankur Sharma, as the Company Secretary and Compliance Officer for the Offer and he may be contacted in case of any pre-Offer or post-Offer related problems. For further details, see "***General Information – Company Secretary and Compliance Officer***" on page 89.

Our Company has also constituted a Stakeholders' Relationship Committee, to review and redress shareholder and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For further details, see "***Our Management – Committees of the Board***" on page 247.

The Investor Selling Shareholder has authorised the Company Secretary and Compliance Officer of the Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

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

Our Company has not applied for or received any exemption from complying with any provisions of securities laws from SEBI, as on the date of this Red Herring Prospectus.

SECTION VII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, Listing Regulations, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus, the abridged prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital, Offer for Sale and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other governmental, statutory or regulatory authority while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Investor Selling Shareholder. Expenses for the Offer shall be shared amongst our Company and the Investor Selling Shareholder in the manner specified in "***Objects of the Offer –Offer Expenses***", on page 124.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares Allotted in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, MoA and AoA, and shall rank *pari passu* with the existing Equity Shares in all respects including rights in respect of dividend and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, see "***Description of Equity Shares and Terms of Articles of Association***" on page 479.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders as per the provisions of the Companies Act, our MoA, AoA, the Listing Regulations and other applicable laws including guidelines or directives that may be issued by the GoI in this respect. All dividends, declared by our Company after the date of Allotment (pursuant to the Allotment of Equity Shares), will be payable to the Allottees, for the entire year, in accordance with applicable law. For further details in relation to dividends, see "***Dividend Policy***" and "***Description of Equity Shares and Terms of the Articles of Association***" on pages 269 and 279 respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹10 and the Offer Price is ₹ [●] per Equity Share. The Floor Price is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share, being the Price Band. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and all editions of Arthik Lipia Bengali daily newspaper (Bengali being the regional language of West Bengal, where our Registered and Corporate Office is located) each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges.

The Offer Price shall be determined by our Company in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our AoA, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or 'e-voting', in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the Listing Regulations, our AoA and other applicable laws.

For a detailed description of the main provisions of the AoA of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "***Description of Equity Shares and Terms of Articles of Association***" on page 279.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations and the Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been entered into amongst our Company, the respective Depositories and Registrar to the Company:

- Tripartite agreement dated October 27, 2014 amongst our Company, NSDL and Registrar to the Company.
- Tripartite agreement dated January 22, 2016 amongst our Company, CDSL and Registrar to the Company.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges shall only be in dematerialised form, the tradable lot is one Equity Share. Allotment in this Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For the method of basis of allotment, see "***Offer Procedure***" on page 461.

Joint Holders

Subject to the provisions of our AoA, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Kolkata, West Bengal, India will have exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See **"*– Bid/Offer Programme***" on page 454.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination/ cancel nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form which is available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act shall upon the production of such evidence as may be required by the Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or

(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Period of operation of subscription list - Bid/Offer Programme

BID/ OFFER OPENS ON	Thursday, February 22, 2024(1)
BID/ OFFER CLOSES ON	Monday, February 26, 2024(2)

(1) *Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations*

(2) *UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Date*

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer Closing Date	Monday, February 26, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, February 27, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Wednesday, February 28, 2024
Credit of Equity Shares to demat accounts of Allottees	On or about Wednesday, February 28, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Thursday, February 29, 2024

* *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), exceeding two Working Days from the Bid/Offer Closing Date, for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Offer 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 four Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. 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. The Bidder shall be compensated in the manner specified in the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circulars dated June 2, 2021, April 20, 2022 and June 21, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Investor Selling Shareholder or the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within the time period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Offer Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Investor Selling Shareholder confirm that they shall extend complete co-operation required by our Company and the BRLM for the completion of the necessary formalities for listing and

commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed by SEBI.

SEBI has through its circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, reduced the time period for listing of shares in public issue from existing 6 days to 3 days. The revised timeline of T+3 days is mandatory on or after December 1, 2023. Please note that we may need to make appropriate changes in the Red Herring Prospectus and Prospectus depending upon the prevailing conditions at the time of the opening of the Offer. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to clarification or notification by the SEBI, subject to any circulars or notifications from the SEBI after the date of this Red Herring Prospectus which may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with listing timelines and activities prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/ Offer Closing Date	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)	Only between 10:00 am and 5:00 pm IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10:00 am and 4:00 pm IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10:00 am and 3:00 pm IST
Submission of Physical Applications (Bank ASBA)	Only between 10:00 am and 1:00 pm IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹500,000	Only between 10:00 am and 12:00 pm IST
Modification/ Revision/cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10:00 a.m. and up to 5:00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10:00 am and 5:00 pm IST

* *UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date.*

\# *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.*

On the Bid/ Offer 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 will be granted by the Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date, and in any case no later than the prescribed time on the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some

Bids not being uploaded due to lack of sufficient time to upload. Bids will be accepted only during Working Days. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations, provided that the revised Cap Price shall be less than or equal to 120% of the Floor Price. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be at least105% of the Floor Price.

In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the websites of the BRLM and terminals of the Syndicate Members and by intimation to the SCSBs, other Designated Intermediaries and the Sponsor Banks, as applicable.

Minimum Subscription

If our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue; and (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including devolvement of Underwriters, if any, in accordance with applicable laws, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under the Red Herring Prospectus, the Investor Selling Shareholder, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law. If there is a delay beyond the prescribed time, our Company, to the extent applicable, shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable law, including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. Subject to applicable law, the Investor Selling Shareholder shall not be responsible to pay interest for any delay, unless such delay is solely and directly attributable to an act or omission of the Investor Selling Shareholder, in which case such liability shall be to the extent of the Offered Shares.

The requirement for minimum subscription is not applicable to the Offer for Sale. In case of under-subscription in the Offer, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale. If there is a delay beyond the prescribed period, our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

In the event of an under-subscription in the Offer, the Equity Shares will be Allotted in the following order:

i. such number of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue portion is subscribed;

ii. upon (i), all the Equity Shares held by the Investor Selling Shareholder and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by the Investor Selling Shareholder to the aggregate Offered Shares in the Offer for Sale); and

iii. once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue portion

In accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000, failing which the entire application monies shall be refunded forthwith in accordance with SEBI ICDR Regulations and other applicable laws. In case of delay, if any, in refund within such timelines as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the Selling Shareholder shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Restrictions, if any, on Transfer and Transmission of Equity Shares and on their consolidation or splitting

Except for lock-in of the pre-Offer capital of our Company, lock-in of the Promoter's minimum contribution and the Anchor Investor lock-in as provided in "***Capital Structure***" on page 95 and except as provided under the AoA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AoA. For further details, see "***Description of Equity Shares and terms of Articles of Association***" on page 479.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company and the Investor Selling Shareholder, in consultation with the BRLM, reserve the right not to proceed with the Offer, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company and the Investor Selling Shareholder, in consultation with the BRLM, decides not to proceed with the Offer, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company and the Investor Selling Shareholder, in consultation with the Book Running Lead Manager, withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI and the Stock Exchanges.

OFFER STRUCTURE

The Offer of up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of up to ₹ [●] per Equity Share (including share premium of ₹ [●] per Equity Share) aggregating up to ₹[●] million comprising a Fresh Issue of [●] equity shares of face value of ₹ 10 each aggregating up to ₹400.00 million and an Offer for Sale of up to 26,082,786 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million, by BanyanTree Growth Capital II, LLC (Investor Selling Shareholder).

The Offer shall constitute [●]% of the post-Offer paid-up equity share capital of our Company. The Offer is being made through the Book Building Process.

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation (2)	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment/ allocation	Not more than 50% of the Offer shall be available for allocation to QIBs. However, up to 5% of the Net QIB Portion (i.e. excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the Net QIB Portion (i.e. excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not less than 15% of the Offer or the Offer less allocation to QIBs and Retail Individual Bidders will be available for allocation, out of which (i) one third shall be reserved for Bidders with Bids more than ₹ 0.20 million and up to ₹ 1.00 million; and (ii) two thirds shall be reserved for Bidder with Bids exceeding ₹ 1.00 million. Provided that the unsubscribed portion in either of the sub categories specified above was allocated to applicants in the other sub-category of Non-Institutional Bidders	Not less than 35% of the Offer or Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see "***Offer Procedure***" beginning on page 461.	The allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details please see the section entitled "***Offer Procedure***" on page 461.

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	the Anchor Investor Allocation Price		
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹200,000	Such number of Equity Shares that the Bid Amount exceeds ₹200,000 and in multiples of [●] Equity Shares thereafter	[●] Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares (excluding the Anchor Investor Portion) so that the Bid does not exceed the Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Offer (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
Mode of Allotment	Compulsorily in dematerialized form		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	A minimum of [●] Equity Shares and thereafter in multiples of one Equity Share.		
Trading Lot	One Equity Share		
Who can apply[3] [4]	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, trusts family offices and FPIs who are individuals, corporate bodies and family offices which are recategorized as category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta)
Terms of Payment	**In case of all other Bidders**: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Banks through the UPI Mechanism (for		

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	RIBs or Individual investors biddings under the Non – Institutional Portion for an amount more than ₹ 0.20 million and up ₹ 0.50 million, using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form **In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4]		
Mode of Bidding	Only through the ASBA process (except for Anchor Investors).	Only through the ASBA process (including UPI Mechanism for Bids up to ₹ 0.50 million).	Only through the ASBA process (including the UPI Mechanism).

* *Assuming full subscription in the Offer*

(1) *Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million or part thereof will be permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100 million. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion.*

(2) *Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. This Offer is being made in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.*
*Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "**Terms of the Offer**" on page 452.*

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

*Bids by FPIs with certain structures as described under "**Offer Procedure - Bids by Foreign Portfolio Investors**" on page 466 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.*

Note: Bidders will be required to confirm and will be deemed to have represented to our Company, the Investor Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "***Terms of the Offer***" on page 452.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is also available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) Issuance of CAN and Allotment in the Offer; (vi) General instructions (limited to instructions for completing the Bid cum Application Form,) (vii) designated date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds;, (xiii) interest in case of delay in Allotment or refund; and (xiv) disposal of application.

*The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019 with effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Investors ("**UPI Phase III**") , and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140dated August 9, 2023 and made mandatory for public issues opening on or after December 1, 2023. Accordingly, the Offer is being made under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.*

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the circulars no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of these circular are deemed to form part of this Red Herring Prospectus.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. Additionally, SEBI vide its *circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has reduced the time period for refund of application monies from 15 days to four days*

Our Company, the Investor Selling Shareholder, the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for Non-Institutional Bidders with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two third of such portion shall be reserved for Non-Institutional Bidders with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Investors and not less than 35% of the Offer 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 Offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. In case of an undersubscription in the Offer, the Equity Shares proposed for sale by the Investor Selling Shareholder shall be in proportion to the Offered Shares by such Investor Selling Shareholder.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, for UPI Bidders using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares dematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to appliable law.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

Phased implementation of Unified Payments Interface ("UPI") for Bids by Retail Individual Bidders as per the UPI Circulars

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implemented the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI, vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated

November 8, 2019, has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing was six Working Days during this phase.

Phase III: Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline from six Working Days to T+3 days has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Circular, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated April 20, 2022 (the "**UPI Streamlining Circulars**"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

The Offer is being made under UPI Phase III of the UPI Circular and the same will be advertised in all editions of Financial Express, a widely circulated English national daily newspaper; (ii) all editions of Jansatta, a Hindi national daily newspaper; and (iii) Kolkata editions of Arthik Lipi, a widely circulated Bengali daily newspaper, Bengali also being the regional language of West Bengal, where our Registered and Corporate Office is located), on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will appoint two SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Bidders using the UPI.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹0.50 million, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub- syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges, and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the ASBA Form will also be available for download on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

ASBA Bidders (including Bidders using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to Bidders, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Since the Offer is made under Phase III, ASBA Bidders may submit the ASBA form in the manner below:

a. RIBs (other than the UPI Bidders using the UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

b. UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

c. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	**Colour of Bid cum Application Form***
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	Blue
Anchor Investors	White

* *Excluding electronic Bid cum Application Forms*

Notes:

(1) *Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).*

(2) *Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that Trading Members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹500,000 and NII & QIB bids above ₹200,000, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on a daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis

Electronic Registration of Bids

(a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.

(b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(c) Only Bids that are uploaded on the stock exchanges platform are considered for allocation/Allotment. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing

Participation by Promoters and Promoter Group of the Company, the Book Running Lead Manager and the Syndicate Members and persons related to Promoters/Promoter Group/ the Book Running Lead Manager

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including the respective associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLM nor any associate of the BRLM can apply in the Offer under the Anchor Investor

Portion:

(i) mutual funds sponsored by entities which are associate of the BRLM;

(ii) insurance companies promoted by entities which are associate of the BRLM;

(iii) AIFs sponsored by the entities which are associate of the BRLM; or

(iv) FPIs (other than individuals, corporate bodies and family offices) and pension funds sponsored by the entities which are associate of the BRLM.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLM.

The Promoters and the members of the Promoter Group will not participate in the Offer, except to the extent of the Offer for Sale.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-Resident Indians ("NRIs")

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour).

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

In accordance with the FEMA Non-debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

The limit of investment by the NRIs and Overseas Citizens of India ("**OCI**") is increased from 10% to 24% of the paid-up equity share capital of the Company by way of a resolution passed by the Board on September 30, 2021 and a resolution passed by the shareholders on October 1, 2021. NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For further details, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 478.

Bids by Hindu Undivided Families ("HUFs")

Bids by HUFs, are required to be made in the individual name of the karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "**Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the karta**". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by Foreign Portfolio Investments ("FPIs")

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA Nondebt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap is 100% and accordingly, the applicable limit with respect to our Company is 100%. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

In terms of the FEMA, for calculating the aggregate holding of FPIs Company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying asset) directly or indirectly, only if it complies with the following conditions: (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it is subject to, inter alia, the following conditions:

(i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (the "**Operational FPI Guidelines**"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("**MIM Bids**"). FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "**MIM Structure**"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category I FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by SEBI registered Alternate Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, *inter alia*, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by such regulations until the existing fund or scheme managed by the fund is wound up. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by the SEBI. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by the SEBI. Additionally, a VCF that has not re- registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs, and all Bidders will be treated on the same basis with other categories for the purpose of allocation

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Investor Selling Shareholder, or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee is required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**") and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves as per the last audited balance sheet or a subsequent balance sheet, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company's paid up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by Self Certified Syndicate Banks

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 as amended are broadly set forth below:

(a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

* *The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds with a minimum corpus of ₹250 million /pension funds with a minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, NBFC-SI, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable law) and pension funds with a minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLM in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company in consultation with the BRLM may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI Regulations, the key terms for participation by Anchor Investors are provided below:

(1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.

(2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

(3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date.

(5) Our Company, in consultation with the BRLM will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum allotment of ₹50 million per Anchor Investor.

(6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

(7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

(9) 50% Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% shall be locked – in for a period of 30 days from the date of Allotment.

(10) Neither the (a) the BRLM (s) or any associate of the BRLM (other than mutual funds sponsored by entities which are associate of the BRLM or insurance companies promoted by entities which are associate of the BRLM or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLM or FPIs, other than individuals, corporate bodies and family offices, or pension funds sponsored by the entities which are associate of the BRLM) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document and "***Restrictions on Foreign Ownership of Indian Securities***" on page 478.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States, 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 in the United States. 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 applicable laws of the jurisdictions where such offers and sales are made.

The above information is given for the benefit of the Bidders. Our Company, the Investor Selling Shareholder and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Draft Red Herring Prospectus, or in this Red Herring Prospectus and the Prospectus Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Investor Selling Shareholder, and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid(s) until the Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number if you are not an UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. Retail Individual Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

7. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;

8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms. PAN of the First Bidder is required to be specified in case of joint Bids;

11. UPI Bidders bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

14. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

18. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

22. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the mobile application and the UPI handle being used for making the application in the Offer is also appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website and is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

23. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;

25. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an UPI Bidders may be deemed to have verified the attachment containing the application details of the UPI Bidders in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form;

26. The ASBA bidders shall ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;

27. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;

28. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected; and

29. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

30. Ensure that your PAN is linked with your Aadhaar card, and that you are in compliance with notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021, each issued by the Central Board of Direct Taxes.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Bidders);
4. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
5. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
6. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
7. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
8. Do not submit the Bid for an amount more than funds available in your ASBA account.
9. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
10. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
11. If you are a UPI Bidder and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
12. Anchor Investors should not Bid through the ASBA process;
13. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
14. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
15. Do not submit the General Index Register (GIR) number instead of the PAN;
16. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
17. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
18. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
19. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
20. Do not submit your Bid after 3.00 pm on the Bid/Offer Closing Date;
21. If you are a QIB, do not submit your Bid after 3:00 pm on the QIB Bid/Offer Closing Date;
22. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
23. Do not Bid for Equity Shares in excess of what is specified for each category;
24. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 500,000;
25. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
26. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;
27. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

28. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

29. Do not Bid if you are an OCB;

30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

31. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;

32. Do not submit a Bid cum Application Form with a third party UPI ID or using a third party bank account (in case of Bids submitted by Retail Individual Bidders using the UPI Mechanism); and

33. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to our Company Secretary and Compliance Officer. For further details of Company Secretary and Compliance Officer, see "***General Information***" on page 88.

For details of grounds for rejections of a Bid cum Application Form, please see the General Information Document. Further, Bid cum Application Forms are liable to be rejected if they do not comply with the criteria set out under "***Restrictions on Foreign Ownership of Indian Securities***" on page 478.

Grounds for Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank(s));

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder; ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;

9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

10. GIR number furnished instead of PAN;

11. Bids by RIBs Bidding in the Retail Portion with Bid Amount of a value of more than ₹200,000;

12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Bids accompanied by stock invest, money order, postal order or cash; and

14. Bids by QIBs uploaded after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular dated March 16, 2021 read with SEBI circular dated June 21, 2023 and SEBI circulars dated June 2, 2021 and April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLM and the Registrar to the Offer, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer Document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Bidders, Non – Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis.

The allocation to each NIB shall not be less than the Minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(a) In case of resident Anchor Investors: GPT HEALTHCARE LIMITED- ANCHOR R

(b) In case of Non-Resident Anchor Investors: GPT HEALTHCARE LIMITED- ANCHOR NR

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Investor Selling Shareholder, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) all editions of Financial Express, a widely circulated English national daily newspaper; (ii) all editions of Jansatta, a widely circulated Hindi national daily newspaper; and (iii) Kolkata edition of Arthik Lipi, a widely circulated Bengali daily newspaper, Bengali also being the regional language of West Bengal, where our Registered and Corporate Office is located).

In the pre-Offer advertisement, we shall state the Bid/ Offer Opening Date, the Bid/ Offer Closing Date and the QIB Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the Investor Selling Shareholder, and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Allotment Advertisement

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express(a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of Arthik Lipi (a widely circulated Bengali daily newspaper, Bengali being the regional language of West Bengal where our Registered Office is located).

Signing of the Underwriting Agreement and filing with the Registrar of Companies, West Bengal at Kolkata

Our Company and the Investor Selling Shareholder intend to enter into an Underwriting Agreement after the finalisation of the Offer Price. After signing the Underwriting Agreement, our Company will file the Prospectus with the RoC. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;

- that if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

- that if our Company and the Investor Selling Shareholder, in consultation with the BRLM, withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company and/or the Investor Selling Shareholder subsequently decides to proceed with the Offer thereafter;

- except for any allotment of Equity Shares to employees of our Company pursuant to exercise of stock options granted under the ESOP Scheme, no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Undertakings by the Investor Selling Shareholder

The Investor Selling Shareholder undertake that:

- the Equity Shares offered for sale by the Investor Selling Shareholder are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations, are fully paid-up and are in dematerialised form;

- shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

- are the legal and beneficial owner of, and has clear and marketable title to, the Equity Shares which are offered by it pursuant to the Offer for Sale;

- shall not have recourse to the proceeds of the Offer, which shall be held in escrow in its favour, until final approval for trading of the Equity Shares from the Stock Exchanges where listing is sought has been received;

- shall provide all reasonable co-operation as requested by our Company in relation to the completion of allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of its Offered Equity Shares offered by it pursuant to the Offer; and

- shall provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLM in redressal of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Offer.

Utilisation of Gross Proceeds

Our Board certifies that:

All monies received out of the Fresh Issue component of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

Details of all utilised monies out of the Fresh Issue shall be disclosed, and continued to be disclosed till any part of the proceeds of the Fresh Issue remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised or invested.

Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as Department of Industrial Policy and Promotion*) ("**DPIIT**"), issued the FDI Policy, which is effect from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

As per the FDI policy, up to 100% FDI in the paid-up share capital of Company is permitted under the automatic route however, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see "***Offer Procedure***" on page 461.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Offer Procedure – Bids by Eligible Non - Resident Indians***" and "***Offer Procedure – Bids by Foreign Portfolio Investors***" on page 466 respectively.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States, 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 in the United States. 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 applicable laws of the jurisdictions where such offers and sales are made.

The above information is given for the benefit of the Bidders. Our Company, the Investor Selling Shareholder and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

*The Articles of Association of our Company comprised two parts, Part A and Part B, which parts shall, unless the context otherwise required, co-existed with each other until the filing of an updated draft red herring prospectus ("**UDRHP**") with the Securities and Exchange Board of India pursuant to the Offer. In case of inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B subject to applicable law, prevailed and was applicable up to the date of the filing of the UDRHP. All articles of Part B have automatically terminated and ceased to have any force and effect from the date of filing of the UDRHP with SEBI pursuant to the Offer and the provisions of Part A continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.*

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company are detailed below.

PART A

Shares at the Disposal of Directors

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting give to any person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board of Directors think fit. Provided that option or right to call of shares shall not be given to the person or persons without the sanction of the Company in the General Meeting.

Issue of Share Certificates

Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee, or at the discretion of the Directors without payment of fee, as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within a period of six (6) months from the date of allotment in the case of any allotment of debenture. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a Director and the company secretary, wherever the Company has appointed a company secretary, and the common seal shall be affixed in the presence of the persons required to sign the certificate.

Authorised Share Capital

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.

Sub-division, consolidation and cancellation of share certificate

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

(c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;

(d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and

(e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

Buy Back of shares

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General meetings

Annual General Meeting

(a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.

(b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

Extraordinary General Meetings

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

Extraordinary Meetings on Requisition

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

Notice for General Meetings

All General Meetings shall be convened by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

Shorter Notice Admissible

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty one (21) days.

Vote of Members

Voting Rights of Members

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

(a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.

(b) On a poll, every Member holding Equity Shares therein shall have voting rights in proportion to his share in the paid up Equity Share capital.

(c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

Voting By Joint-Holders

In case of joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

Voting by Member of Unsound Mind

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

No Right to Vote Unless Calls are Paid

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

Proxy

Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

Instrument Of Proxy

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

Validity of Proxy

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Corporate Members

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

Directors

Number of Directors

Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall reside in India for a period of not less than 182 (one hundred and eighty-two) days in each financial year.

Provided that the Company may appoint more than fifteen (15) Directors after passing a Special Resolution.

One of the Directors on the board, as the Promoters may determine, shall be the chairperson at every Board meeting. The Board will also comprise such number of independent directors as may be required under applicable laws.

Proceedings of Board of Directors

(a) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of four (4) months between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.

(b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one independent director, if any. .

(c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

(d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

Borrowing Powers

(a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves. Provided that every Special Resolution passed by the shareholders in the General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

(b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.

(c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and he same shall be in the interests of the Company.

(d) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with the sanction of the Company in General Meeting accorded by a Special Resolution.

Dividends

Company in General Meeting may declare Dividends

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

Interim Dividends

Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the Company.

Right to Dividend and Unpaid or Unclaimed Dividend

(a) Where capital is paid in advance of calls on any share, such capital, may carry interest, but shall not confer a right to dividend or to participate in the profits, subsequently declared.

(b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account".

(c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act.

(d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

(e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

Division of Profits

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

Dividends to be apportioned

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

Transfer of Shares and Dividends

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer

Forfeiture of Shares

Board to have a right to forfeit Shares

If a Member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

Lien

Company's Lien on Shares/ Debentures

The Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

The fully paid up shares shall be free from all lien and in the case of partly paid up shares the Company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.

Lien to extend to Dividends, etc.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

Transfer and Transmission of Shares

Instrument on Transfer

(a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

(b) The Board may decline to recognize any instrument of transfer unless-

i. the instrument of transfer is in the form prescribed under the Act;

ii. the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

iii. the instrument of transfer is in respect of only one class of shares.

(c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

Directors may refuse to register Transfer

Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of one month or such other period as prescribed under applicable laws, from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/ debentures in whatever lot shall not be refused.

Transfers not permitted

No share shall in any circumstances be transferred to any minor, insolvent or a person of unsound mind, except fully paid shares through a legal guardian.

Transmission of Shares

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent Member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

Rights on Transmission

A person becoming entitled to a share by transmission by, reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

Winding Up

Subject to the applicable provisions of the Act–

(a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

(d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary Member, be liable to make a further contribution as if he were at the commencement of winding up, a Member of an unlimited company, in accordance with the provisions of the Act.

Indemnity

Director's and others' right to indemnity

Subject to the provisions of the Act, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, willful misconduct or bad faith acts or omissions of such Director.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts, which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of this Red Herring Prospectus (other than the documents executed after the Bid/ Offer Closing Date) that will be filed with RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from date of this Red Herring Prospectus until the Bid/ Offer Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at https://ilshospitals.com/investor/material-contracts-and-documents/ and will be available for inspection from date of this Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date).

A. Material Contracts for the Offer

1. Offer Agreement dated October 16, 2023 between our Company, the Investor Selling Shareholder and the BRLM, and amendment agreement dated January 30, 2024 to Offer Agreement.

2. Registrar Agreement dated October 13, 2023 between our Company, the Investor Selling Shareholder and the Registrar to the Offer, and amendment agreement dated January 30, 2024 to Registrar Agreement.

3. Cash Escrow and Sponsor Bank Agreement dated February 15, 2024 amongst our Company, the Investor Selling Shareholder, the Registrar to the Offer, the BRLM, the Syndicate Members, the Escrow Collection Bank, Sponsor Banks, Public Offer Bank and the Refund Bank.

4. Share Escrow Agreement dated February 15, 2024 amongst our Company, the Investor Selling Shareholder and the Share Escrow Agent.

5. Syndicate Agreement dated February 15, 2024 amongst our Company, the Investor Selling Shareholder, the BRLM, the Syndicate Members and the Registrar to the Offer.

6. Underwriting Agreement dated [●] between our Company, the Investor Selling Shareholder and the Underwriters.

B. Other Material Contracts in relation to our Company

1. Shareholders Agreement dated October 24, 2014 entered among our Company, GPT Sons Private Limited, Dwarika Prasad Tantia, Dr. Om Tantia, Shree Gopal Tantia, Atul Tantia, Anurag Tantia and BanyanTree Growth Capital II, LLC (Investor Selling Shareholder) and Termination Agreement dated February 25, 2022 and December 12, 2022 entered among our Company, GPT Sons Private Limited, Dwarika Prasad Tantia, Dr. Om Tantia, Shree Gopal Tantia, Atul Tantia, Anurag Tantia and BanyanTree Growth Capital II, LLC (Investor Selling Shareholder) dated September 2, 2021 and the Amended and Restated Termination Agreement dated October 12, 2023.

2. Non-Disposal Agreement dated October 31, 2014 entered among GPT Sons Private Limited, Company, BanyanTree Growth Capital II, LLC (Investor Selling Shareholder), Axis Trustee Services Limited and Axis Bank Limited.

3. Earmarking Agreement dated October 29, 2014 entered among GPT Sons Private Limited, our Company, BanyanTree Growth Capital II, LLC (Investor Selling Shareholder) and Axis Trustee Services Limited and the Amendment to the Earmarking Agreement dated October 12, 2023.

C. Material Documents

1. Certified copies of the MoA and AoA of our Company, amended from time to time.

2. Certificate of incorporation dated August 17, 1989 issued by the RoC to our Company in the name of Jibansatya Printing House Private Limited.

3. Fresh certificate of incorporation dated March 31, 2005, issued by the RoC to our Company, consequent to change in name to GPT Healthcare Private Limited

4. Fresh certificate of incorporation dated September 15, 2021, issued by the ROC to our Company upon conversion into a public company.

5. Resolution of the Board and Shareholders dated September 27, 2023 and October 3, 2023 respectively, in relation to the Offer and other related matters.

6. Resolution of our Board dated October 14, 2023 and resolution of the IPO Committee dated October 16, 2023 approving the DRHP.

7. Resolution of the Board of Directors dated February 15, 2024 approving this Red Herring Prospectus

8. Copies of the annual reports of our Company for the pending three Fiscals i.e. Fiscals 2023, 2022, 2021.

9. The examination report of the Statutory Auditor dated January 18, 2024 on our Restated Financial Information, included in this Red Herring Prospectus along with the Restated Financial Information.

10. The examination report of the Statutory Auditor dated January 18, 2024, on our Restated Consolidated Financial Information, included in this Red Herring Prospectus along with the Restated Consolidated Financial Information.

11. The statement of special tax benefits dated January 18, 2024 issued by the Statutory Auditors.

12. Written consent of the Directors, Company Secretary and Compliance Officer, the BRLM, the Syndicate Member, Legal Counsel to our Company, lenders to our Company, Registrar to the Offer, Escrow Collection Banks, Public Offer Bank, Refund Bank, Sponsor Banks, Bankers to our Company as referred to in their specific capacities.

13. Consent dated January 29, 2024 from CRISIL Research for the CRISIL Report.

14. Written consent dated February 15, 2024 from Singhi & Co., Chartered Accountants, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) Restated Financial Information and their examination report dated January 18, 2024 relating to the Restated Financial Information; (ii) Restated Consolidated Financial Information and their examination report dated January 18, 2024 relating to the Restated Consolidated Financial Information and (iii) the statement of special tax benefits dated January 18, 2024, included in this Red Herring Prospectus; and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

15. Written consent dated February 15, 2024 from, M/s Agarwal Lodha & Co., Chartered Accountants, as the independent chartered accountants to include its name as an "expert" under Section 2(38) of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 in its capacity as an independent chartered accountant and in respect of the certificates issued by them included in this Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

16. A sale deed dated December 22, 2022, executed between our Company, Hindustan Unilever Limited and Sarjan Realties Private Limited.

17. Memorandum of Understanding/ Letter of Intent dated January 16, 2023, entered among Sun and Sun Inframetric Private Limited, Mosaic Infraventure Private Limited and our Company.

18. Cancer Care Department Management Agreement between Amrish Oncology Services Private Limited and our Company dated September 1, 2023, read with the Memorandum of Understanding dated September 6, 2023

19. Trademark License Agreement dated September 5, 2019, entered into between GPT Sons Private Limited and our Company.

20. Ranchi Hospital Lease Agreement dated September 17, 2021, entered into between Deo Narayan Jaiswal, Shailendra Singh Jaiswal, Ekta Jaiswal, Ajay Kumar Jaiswal and Bijay Kumar Jaiswal, Morias Infrastructure Private Limited and our Company.

21. Engagement letter with CRISIL Research dated September 18, 2023 and amendment letter dated January 12, 2024, in relation to the CRISIL Report.

22. CRISIL Report dated January, 2024, titled "*Assessment of the healthcare delivery market in India*" prepared and issued by CRISIL which is paid for and was commissioned by our Company pursuant to an engagement letter dated September 18, 2023 and amendment letter dated January 12, 2024, exclusively in connection with the Offer.

23. Consent letter from the Investor Selling Shareholder dated October 13, 2023, authorising their participation in the Offer.

24. Certificate dated February 15, 2024 issued by M/s Agarwal Lodha & Co., Chartered Accountants, certifying the KPIs of the Company.

25. Resolution dated February 15, 2024 passed by the Audit Committee approving the KPIs for disclosure.

26. Employment agreement dated October 1, 2021 between our Company and Dwarika Prasad Tantia and the resolution passed by the Board on September 30, 2021 and the resolution passed by the shareholders on October 1, 2021 governing the terms of appointment and remuneration.

27. Employment agreement dated January 9, 2024 between the Company and Dr. Om Tantia and the resolution passed by the Board on January 5, 2024 and resolution passed by the shareholders on January 9, 2024 governing the terms of appointment and remuneration with effect from April 4, 2023.

28. Employment agreement dated October 1, 2021 between the Company and Anurag Tantia and the resolution passed by the Board on September 30, 2021 and the resolution passed by the shareholders on October 1, 2021 governing the terms of appointment and remuneration

29. Due diligence certificate dated October 16, 2023 addressed to SEBI from the BRLM.

30. In – principle approvals dated December 29, 2023 and January 1, 2024 issued by BSE and NSE, respectively.

31. Tripartite agreement dated October 27, 2014 between our Company, NSDL and the Registrar to the Company.

32. Tripartite agreement dated January 22, 2016 between our Company, CDSL and the Registrar to the Company.

33. Affidavits dated January 5, 2024 from Promoters and Ishwari Prasad Tantia pursuant to clarification sought by SEBI.

34. SEBI final observation letter number SEBI/HO/CFD/RAC-DIL1/P/OW/2024/3714/1 dated January 24, 2024 and SEBI interim observation letter number SEBI/HO/CFD/RAC-DIL1/P/OW/2023/0000045282/1 dated November 8, 2023 and SEBI clarification sought through emails dated November 8, 2023.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance with the provisions contained in the Companies Act, 2013 and other applicable law.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct

SIGNED BY:

Dwarika Prasad Tantia
Chairman and Whole-time Director

Place: Kolkata

Date: February 15, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct

SIGNED BY:

Dr. Om Tantia
Managing Director

Place: Kolkata

Date: February 15, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY:

Anurag Tantia
Whole-time Director

Place: Kolkata

Date: February 15, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY:

Dr. Aruna Tantia
Non-executive Director

Place: Kolkata

Date: February 15, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY:

Dr. Ghanshyam Goyal
Non-executive Director

Place: Kolkata

Date: February 15, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY:

Kashi Prasad Khandelwal
Independent Director

Place: Kolkata

Date: February 15, 2024

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SIGNED BY:

Amrendra Prasad Verma
Independent Director

Place: Kolkata

Date: February 15, 2024

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SIGNED BY:

Dr. Tapti Sen
Independent Director

Place: Kolkata

Date: February 15, 2024

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SIGNED BY:

Hari Modi.

Hari Modi
Independent Director

Place: Kolkata

Date: February 15, 2024

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SIGNED BY:

Pramanik

Deepak Pramanik

Independent Director

Place: Kolkata

Date: February 15, 2024

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SIGNED BY:

Kriti Tantia
Chief Financial Officer

Place: Kolkata

Date: February 15, 2024

DECLARATION

We, BanyanTree Growth Capital II, LLC, acting as a Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings made or confirmed by us in this Red Herring Prospectus about or in relation to us as the Selling Shareholder and the Offered Shares are true and correct. We assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) in this Red Herring Prospectus.

FOR AND ON BEHALF OF BANYANTREE GROWTH CAPITAL II, LLC (SELLING SHAREHOLDER)

M. L. Rajiv

Authorised Signatory

Name: M. L. RAJIV KUMAR

Designation: AUTHORISED SIGNATORY

Place: Mauritius

Date: February 15, 2024