DRAFT RED HERRING PROSPECTUS
Dated October 14, 2021
(The Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please read section 32 of the Companies Act, 2013
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*" and 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 Office of our Company, see "*History and Certain Corporate Matters*" on page 156.

Registered and Corporate Office: GPT Centre, JC-25, Sector III, Salt Lake, Kolkata - 700106; **Tel**: + (91) 33 4050 7000
Contact Person: Ankur Sharma, Company Secretary and Compliance Officer; **Tel**: + (91) 033 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 AGGREGATING UP TO ₹ 175 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 3,804,700 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY GPT SONS PRIVATE LIMITED (THE "PROMOTER SELLING SHAREHOLDER") AND UP TO 26,082,786 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY BANYANTREE GROWTH CAPITAL II, LLC (THE "INVESTOR SELLING SHAREHOLDER" AND COLLECTIVELY WITH THE PROMOTER SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS") (THE "OFFER FOR SALE"). THE OFFER WOULD CONSTITUTE [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

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 AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMS") AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION AND KOLKATA EDITION OF [●], A BENGALI NEWSPAPER WITH WIDE CIRCULATION (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 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 and the Selling Shareholders may, in consultation with the BRLMs, 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 BRLMs and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank, 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 and the Selling Shareholders, in consultation with the BRLMs, 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 on a proportionate basis to Non-Institutional Bidders 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 utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of RIBs 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 Bank 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 307.

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 and the Selling Shareholders in consultation with the BRLMs 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 83), 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 24.

OUR COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholder accepts responsibility for, and confirms, that the statements made or confirmed by it in this Draft 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 Selling Shareholders, severally and not jointly, assume no responsibility for any other statements, including, inter alia, any of the statements made by or relating to our Company or any other Selling Shareholder.

LISTING

The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated **[●]** and **[●]**, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be **[●]**. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 368**.**

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
DAM Capital Advisors Limited *(Formerly IDFC Securities Limited)* One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Maharashtra, India **Tel:** +91 22 4202 2500 **E-mail:** gpt.ipo@damcapital.in **Website:** www.damcapital.in **Investor grievance e-mail:** complaint@damcapital.in **Contact person:** Chandresh Sharma **SEBI Registration No:** MB/INM000011336	**SBI Capital Markets Limited** 202, Maker Tower 'E', Cuffe Parade Mumbai 400 005, Maharashtra, India **Tel:** +(91) 22 2217 8300 **E-mail:** gpthealthcare.ipo@sbicaps.com **Website:** www.sbicaps.com **Investor grievance e-mail:** investor.relations@sbicaps.com **Contact person:** Aditya Deshpande **SEBI Registration No:** INM000003531	**Link Intime India Private Limited** C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai – 400083 **Tel:** +91 22 4918 6200 **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

BID/OFFER PROGRAMME	
BID/OFFER OPENS ON	**[●]***
BID/OFFER CLOSES ON	**[●]****

* *Our Company and the Selling Shareholders may, in consultation with the BRLMs, 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.*

** *Our Company and the Selling Shareholders may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, terms in "Industry Overview", Key Regulations and Policies", "Statement of Special Tax Benefits", "Financial Information", "Basis for the 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 93, 149, 87, 187, 83, 278, 323 and 324, respectively, will have the meaning ascribed to such terms in those respective sections.

Company and Selling Shareholders 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.
"we", "us", "our" or "Group"	Unless the context otherwise indicates or implies, refers to our Company.
"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*" on page 160.
"Board" or "Board of Directors"	The board of directors of our Company, as constituted from time to time or any committee thereof.
"CCPS"	Compulsorily convertible preference shares of ₹ 10 each of the Company.
"Chairman"	The chairman of our Board, being Dwarika Prasad Tantia.
"Chief Financial Officer"	The chief financial officer of our Company, being Kriti Tantia.
"Company Secretary and Compliance Officer"	Company secretary and compliance officer of our Company, being Ankur Sharma.
"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*" on page 160.
"Director(s)"	Director(s) on the Board of our Company, as appointed from time to time.
"Equity Shares"	Equity shares of our Company of face value of ₹ 10 each.
"Executive Directors"	Executive director(s) of our Company. For further details of the Executive Directors, see "*Our Management*" on page 160.
"Group Companies"	Our group companies as disclosed in the section "*Group Companies*" of page 183.
"Investor Selling Shareholder"	BanyanTree Growth Capital II, LLC.
"IPO Committee"	The IPO committee of our Board constituted on September 30, 2021.
"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*" on page 160.
"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*" on page 160.
"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 30, 2021 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 this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus.

Term	Description
"Memorandum" or "Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended.
"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*" on page 160.
"Non – executive Director(s)"	A Director, not being an Executive Director.
"Promoters"	Promoters of our Company namely, GPT Sons Private Limited, Dwarika Prasad Tantia, Dr. Om Tantia and Shree Gopal Tantia.
"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.
"Promoter Selling Shareholder" / "Corporate Promoter"	GPT Sons Private Limited.
"Registered and Corporate Office"	The registered and corporate office of our Company situated at GPT Centre, JC-25, Sector III, Salt Lake, Kolkata – 700106.
"Registrar of Companies" or "RoC"	Registrar of Companies, West Bengal at Kolkata.
"Restated Consolidated Financial Information"	The restated consolidated financial information of our Company comprise of the restated consolidated statement of assets and liabilities as at June 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019, 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 period ended June 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019 and the summary 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.
"Selling Shareholders"	Collectively, Investor Selling Shareholder and Promoter Selling Shareholder.
"Shareholder(s)"	The holders of the Equity Shares, including CCPS convertible into Equity Shares, from time to time.
"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.

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 offered by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders.
"Allotment Advice"	A note or advice or intimation of Allotment, sent to each successful Bidder who has 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"	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 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 the Red Herring Prospectus and the Prospectus which will be decided by our Company and the Selling Shareholders, in consultation with the BRLMs.
"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 the Red Herring Prospectus and the Prospectus.

Term	Description
"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 BRLMs 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 the 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 and the Selling Shareholders, in consultation with the BRLMs.
"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 and the Selling Shareholders, in consultation with the BRLMs, 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 RIBs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by RIBs 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 RIB linked to a UPI ID, which will be blocked in relation to a Bid by a RIB Bidding through the UPI Mechanism.
"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 the 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 Bank, 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 307.
"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 the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
"Bid Amount"	The highest value of optional Bids indicated in the Bid cum Application Form and 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 [●], which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and Kolkata edition of [●], a Bengali newspaper (Bengali being the regional language of West Bengal, where our Registered and Corporate Office is located), each with wide circulation.

Term	Description
	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 websites of the Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank, as required under the SEBI ICDR Regulations. Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Offer Closing Date shall also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank, 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 [●], which shall also be published in all editions of [●], an English national daily newspaper [●], all editions of [●], a Hindi national daily newspaper [●] and Kolkata edition of [●], 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. Our Company and the Selling Shareholders may, in consultation with the BRLMs, consider closing the Bid/Offer Period for the QIB Category one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. 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 Managers" or "BRLMs"	The book running lead managers to the Offer, namely DAM Capital Advisors Limited *(Formerly IDFC Securities Limited)* and SBI Capital Markets Limited.
"Broker Centre"	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms, provided that RIBs 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.
"Cash Escrow and Sponsor Bank Agreement"	The agreement to be entered into between our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Member, the Banker(s) to the Offer, *inter alia*, the appointment of the Sponsor Bank 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 and any subsequent circulars or notifications issued by SEBI in this regard.
"Client ID"	Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account.

Term	Description
"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 and the Selling Shareholders, in consultation with the BRLMs 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.
"DAM Capital"	DAM Capital Advisors Limited (*Formerly IDFC Securities Limited*) having its office at One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India.
"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 the 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"	In relation to ASBA Forms submitted by RIBs (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 RIBs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RIB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, 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"	[●]
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated October 14, 2021, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares will be Allotted and the size of the Offer, and includes any addenda or corrigenda thereto.
"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 the 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 the Offer and in relation to whom the Bid cum Application Form and the 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.

Term	Description
"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) will be opened, in this case being [●].
"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.
"Fresh Issue"	The fresh issue component of the Offer comprising of an issuance of up to [•] Equity Shares at ₹ [•] per Equity Share (including a premium of ₹ [•] per Equity Share) aggregating up to ₹ 175 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 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 BRLMs.
"Gross Proceeds"	The Offer proceeds from the Fresh Issue.
"June 2021 Circular"	SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.
"March 2021 Circular"	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.
"Mutual Fund"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
"Mutual Fund Portion"	Up to 5% of the Net QIB Portion, or [●] Equity Shares, 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 77.
"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 ₹ 200,000 (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 on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
"Non-Resident" or "NR"	A person resident outside India, as defined under FEMA.
"Offer"	Initial public offering of up to [●] Equity Shares 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 aggregating up to ₹ 175 million by our Company and an offer for sale of up to 29,887,486 Equity Shares aggregating up to ₹ [●] million, by the Selling Shareholders.
"Offer Agreement"	The agreement dated October 14, 2021 amongst our Company, the Selling Shareholders and the BRLMs, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer.
"Offer for Sale"	The offer for sale of up to 29,887,486 Equity Shares aggregating up to ₹ [●] million, comprising an offer for sale of up to 3,804,700 Equity Shares aggregating up to ₹ [●] million by the Promoter Selling Shareholder and up to 26,082,786 Equity Shares 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 the Red Herring Prospectus. The Offer Price will be decided by our Company and the Selling Shareholders, in consultation with the BRLMs, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.
"Offered Shares"	The cumulative number of Equity Shares being offered by (i) Promoter Selling Shareholder as part of the Offer for Sale comprising of an aggregate of up to 3,804,700 Equity Shares, and (ii) Investor Selling Shareholder comprising of an aggregate of up to 26,082,786 Equity Shares
"Price Band"	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) and includes any revisions thereof.

Term	Description
	The Price Band and the minimum Bid Lot for the Offer will be decided by our Company and the Selling Shareholders, in consultation with the BRLMs, and will be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper [●] and Kolkata edition of [●], 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 and the Selling Shareholders, in consultation with the BRLMs, 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(s)"	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 [●].
"Public Offer Account(s)"	Bank account to be opened in accordance with the provisions 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 and the Selling Shareholders, in consultation with the BRLMs 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 323.
"Red Herring Prospectus" or "RHP"	The red herring prospectus, 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 will 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. The red herring prospectus will be 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) will be opened, in this case being [●].
"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 7, 2021 entered amongst our Company, the Selling Shareholders and the Registrar to the 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 ₹200,000 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 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.

Term	Description
"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.
"SBICAP"	SBI Capital Markets Limited having its office at 202, Maker Tower 'E', Cuffe Parade, Mumbai 400 005, Maharashtra, India.
"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 to be appointed pursuant to the Share Escrow Agreement.
"Share Escrow Agreement"	The agreement to be entered into amongst our Company, the Selling Shareholders, and the Share Escrow Agent for deposit of the Equity Shares offered by the Selling Shareholders in escrow and credit of such Equity Shares to the demat account of the Allottees.
"Sponsor Bank"	The Banker to the Offer registered with SEBI which is 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 RIBs using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●].
"Stock Exchanges"	Collectively, BSE Limited and National Stock Exchange of India Limited.
"Syndicate Agreement"	Agreement to be entered into among our Company, the Selling Shareholders, the BRLMs, and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate.
"Syndicate Members"	Intermediaries (other than BRLMs) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Offer and carry out activities as an underwriter namely, [●].
"Syndicate" or "members of the Syndicate"	Together, the BRLMs and the Syndicate Members.
"Systemically Important Non-Banking Financial Company" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"Underwriters"	[●]
"Underwriting Agreement"	The agreement to be entered into amongst the Underwriters, the Selling Shareholders 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 ID"	ID created on UPI for single-window mobile payment system developed by the NPCI.
"UPI Mandate Request"	A request (intimating the RIB 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 RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank 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

Term	Description
	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 RIB 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
"Adjusted EBITDA"	Adjusted EBITDA is calculated by deducting other income from EBITDA.
"Agartala Hospital" or "ILS Agartala" or "ILSA"	Our superspecialty hospital located in Agartala, Tripura, which commenced operations in 2011.
"ALOS"	Average 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.
"ARPOB"	Average revenue per operating bed, which is hospital revenue divided by the total length of stay days.
"Ayushman Bharat"	Ayushman Bharat Pradhan Mantri Jan Arogya Yojana, a national public health insurance fund of the Government of India.
"CAGR"	Compound annual growth rate.
"CCTV"	Closed-circuit television.
"CGHS"	Central Government Health Scheme.
"CME"	Continuous Medical Education.
"COO"	Chief Operating Officer.
"COVID – 19"	The novel coronavirus disease which was declared as a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020, by the World Health Organisation.
"CRISIL Report"	Report titled "Assessment of the healthcare delivery market in India" dated September 2021 commissioned by our Company and prepared by CRISIL Limited pursuant to engagement with our Company.
"CT Scan"	Computed tomography.
"Dum Dum Hospital" or "ILS Dum Dum" or "ILSD"	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.
"EBITDA"	EBITDA is calculated as restated profit/(loss)for the year/ period, plus total tax expenses, exceptional items, finance costs and depreciation and amortization expenses.
"EBITDA Margin"	EBITDA Margin is the percentage of EBITDA divided by total income.
"ECGS"	Ex-Servicemen Contributory Health Scheme.
"EHS"	Employee Health Scheme.
"ERCP"	Endoscopic retrograde cholangiopancreatography.
"ESI"	Employees' state insurance.
"GDP"	Gross domestic product.
"GNM"	General Nursing and Midwifery.
"GSDP"	Gross state domestic product.
"HDU"	High-dependency unit.
"Hospital revenue"	Revenue from operations excluding income from academic courses.

Term	Description
"Howrah Hospital" or "ILS Howrah" or "ILSH"	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.
"ROCE"	Return on capital employed.
"ROE"	Return on equity.
"Salt Lake Hospital" or "ILS Salt Lake" or "ILSS"	Our first multispecialty hospital, located in Salt Lake, Kolkata, West Bengal, India, which commenced operations in 2000.
"SAP"	System applications and products.
"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 and to the extent currently in force.
"COVID – 19"	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and 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.

Term	Description
“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.
“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.

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

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 Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

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

Our Restated Consolidated Financial Information are prepared by the Company 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

For further information on our Company's financial information, see "*Financial Statements*" on page 187.

Our Company's financial year 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 Draft 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 Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Draft Red Herring Prospectus should be limited. There are significant differences between Ind AS, Indian 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 Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For further details in connection with risks involving differences between Ind AS and other accounting principles, see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition*" on page 43.

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 24, 128 and 244, respectively, and elsewhere in this Draft Red Herring Prospectus have been derived from the Restated Consolidated Financial Information.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. 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-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 (standalone), Net Worth and Return on Net Worth and net asset value per equity share ("**Non-GAAP Measures**") presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, 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 – This Draft 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 43.

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

Exchange Rates

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

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

Currency	**As on June 30, 2021 (₹)**	**As on March 31, 2021 (₹)**	**As on March 31, 2020 (₹)**	**As on March 31, 2019[(1)] (₹)**
1 USD	74.35	73.50	75.39	69.17

(Source: www.fbil.org.in)

(1) *In case of a public holiday, the previous working day i.e. March 29, 2019 not being a public holiday has been considered.*

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the report titled "Assessment of the healthcare delivery market in India" dated September 2021 prepared by CRISIL Limited, who was appointed by our Company on August 24, 2021, (the "**CRISIL Report**") and publicly available information as well as other industry publications and sources. The CRISIL Report has been commissioned by our Company exclusively for the purposes of the Offer for an agreed fee. Further, it is clarified that CRISIL is not related to our Company, our Promoters or our Directors. For further details in relation to risks involving the CRISIL Report, see "*Risk Factors – This Draft 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.*" on page 42.

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 Draft 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*" on page 24. Accordingly, investment decisions should not be based solely on such information.

The extent to which the market and industry data used in this Draft 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 83, includes information relating to our peer group companies.

Disclaimer of CRISIL

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

CRISIL Research, a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this report (Report) based on the Information obtained by CRISIL from sources which it considers reliable (Data). However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Data / Report and is not responsible for any errors or omissions or for the results obtained from the use of Data / Report. This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this 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. CRISIL especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of this Report. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. GPT Healthcare Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL Research operates independently of, and does not have access to information obtained by CRISIL Ratings Limited / CRISIL Risk and Infrastructure Solutions Ltd (CRIS), which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL Research and not of CRISIL Ratings Limited / CRIS. No part of this Report may be published/reproduced in any form without CRISIL's prior written approval.

FORWARD LOOKING STATEMENTS

This Draft 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 Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward looking statements.

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

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. The COVID-19 pandemic has affected our regular business operations and may continue to do so, depending on the severity and duration of the COVID-19 pandemic.

2. Our revenues are highly dependent on our hospitals in Kolkata (West Bengal). Any impact on the revenues from these hospitals or earnings from our top specialties could materially affect our business, financial condition, results of operations and cash flows.

3. Certain lands on which our hospital buildings and Registered Office are operating are not owned by us and not leased on a perpetual basis. Any adverse impact on the title or ownership rights of the owner or breach of the terms or non-renewal of the license agreement may lead to disruptions and affect our business operations.

4. Our business depends 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 of, and trust in, our services, which could result in a material adverse impact on our business, financial condition, results of operations and prospects.

5. Our business is highly dependent on our healthcare professionals, including doctors that we engage on a consultancy basis, and our business and financial results could be impacted if we are not able to attract and retain such healthcare professionals.

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 24, 128 and 244, 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 Draft 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 Shareholders, the BRLMs, the Syndicate Members 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 Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges. The Selling Shareholders shall ensure (through our Company and the BRLMs) that the investors are informed of material developments in relation to statements specifically confirmed or undertaken by the respective Selling Shareholder in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges. Only statements and undertakings which are specifically confirmed or undertaken by the Selling Shareholders, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholders.

SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of the terms of the Offer, certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "*Risk Factors*", "*The 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 24, 52, 65, 93, 128, 77, 178, 187, 278, 304, and 244 respectively.

Primary business of our Company

We are one of the leading regional corporate healthcare companies in Eastern India in terms of number of beds and hospitals, according to the CRISIL Report commissioned by us. We operate a chain of mid-sized hospitals under the "ILS Hospitals" brand and provide integrated healthcare services, with a focus on secondary and tertiary care. As of September 30, 2021, we operate four multi-specialty hospitals, with a total capacity of 556 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 15%-17% between Fiscal Years 2021 and 2025 and reach ₹ 7.67 trillion in Fiscal Year 2025. The share of treatments (in value terms) by private players is expected to increase from 58% in Fiscal Year 2021 to nearly 73% in Fiscal Year 2025. 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.

Name of the Promoters

As on the date of this DRHP, 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 178.

Offer Size

Offer of Equity Shares(1)	Up to [●] Equity Shares, aggregating up to ₹ [●] million
of which	
Fresh Issue(1)	Up to [●] Equity Shares, aggregating up to ₹ 175 million
Offer for Sale(2) (3)	Up to 29,887,486 Equity Shares, aggregating up to ₹ [●] million by the Selling Shareholders, comprising an offer for sale of up to: - up to 3,804,700 Equity Shares aggregating up to ₹ [●] million by Promoter Selling Shareholder and - up to 26,082,786 Equity Shares aggregating up to ₹ [●] million by Investor Selling Shareholder

(1) *The Offer has been authorized by a resolution of our Board dated September 30, 2021 and the Fresh Issue has been authorized by a special resolution of our Shareholders dated October 1, 2021.*

(2) *The Promoter Selling Shareholder has authorised the sale of the Offered Shares by way of its board resolutions dated September 30, 2021 and consent letter dated October 14, 2021. The Investor Selling Shareholder has authorised the sale of the Offered Shares by way of its board resolutions dated September 1, 2021 and consent letter dated October 14, 2021. The Selling Shareholders confirm that the Offered Shares (other than the Equity Shares issued as bonus shares and the Equity Shares issued pursuant to conversion of CCPS held by the Investor Selling Shareholder) and the CCPS held by the Investor Selling Shareholder have been held by it for a period of at least one year prior to filing of this 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. For details of authorizations received for the Offer for Sale, see "Other Regulatory and Statutory Disclosures" beginning on page 286.*

(3) *40,000,000 CCPS shall be converted into 26,081,286 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of SEBI ICDR Regulations.*

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 52 and 304, respectively.

Objects of the Offer

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

(In ₹ million)

Particulars	Amount which will be financed from the Net Proceeds*
Purchase of medical equipment	132.14
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*

For further details, see "*Objects of the Offer*" on page 77.

Aggregate pre-Offer shareholding of our Promoters and Selling Shareholders

The aggregate pre-Offer shareholding of our Promoters and Selling Shareholders 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 (Pre CCPS Conversion)		Pre-Offer equity share capital (Post CCPS Conversion)	
		Number of Equity Shares	Percentage of total pre-Offer paid up 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	99.97	53,804,700	67.34
2.	Dwarika Prasad Tantia jointly with Pramila Tantia	300	0.001	300	Negligible
3.	Dr. Om Tantia jointly with Dr. Aruna Tantia	300	0.001	300	Negligible
4.	Shree Gopal Tantia jointly with Vinita Tantia	300	0.001	300	Negligible
Promoter Group					
5.	Pramila Tantia jointly with Dwarika Prasad Tantia	300	0.001	300	Negligible
6.	Dr. Aruna Tantia jointly with Dr. Om Tantia	300	0.001	300	Negligible
7.	Vinita Tantia jointly with Shree Gopal Tantia	300	0.001	300	Negligible
	Total	**53,806,500**	**99.97**	**53,806,500**	**67.34**
Investor Selling Shareholder					
1.	BanyanTree Growth Capital II, LLC	1,500	0.003	26,082,786	32.64

Summary derived from the Restated Consolidated Financial Information

(In ₹ million except per share data)

Particulars	As at and for three months ended June 30, 2021	As at and for financial year ended March 31, 2021	As at and for financial year ended March 31, 2020	As at and for financial year ended March 31, 2019
Share capital	579.41	579.41	579.41	579.41
Net Worth	1,434.96	1,326.42	1,255.96	1,145.95
Revenue from Operations	901.91	2,427.53	2,118.44	1,718.73
Profit / (Loss) after tax	161.46	210.93	109.56	149.52

Particulars	As at and for three months ended June 30, 2021	As at and for financial year ended March 31, 2021	As at and for financial year ended March 31, 2020	As at and for financial year ended March 31, 2019
Earnings per share (post bonus issue)				
- Basic	2.02	2.64	1.37	1.87
- Diluted	2.02	2.64	1.37	1.87
Net asset value per equity share*	18.11	16.75	15.87	14.50
Total Borrowing	1,186.65	1,229.26	1,138.13	874.21

* *As adjusted for the Bonus Issue and outstanding CCPS.*

For further details see "*Financial Information*" on page 187.

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.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings as on the date of this Draft 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:

Type of Proceedings	Number of cases	Amount* (₹ in million)
Cases against our Company		
Criminal proceedings	2	Nil
Actions taken by statutory or regulatory authorities	Nil	0
Claims related to direct and indirect taxes	Nil	0
Outstanding material civil litigation	3	210
Outstanding medico-legal cases	5	11.19
Other pending material litigation proceedings	Nil	0
Total	10	221.19
Cases by our Company		
Criminal proceedings	4	0.86
Outstanding material civil litigation	1	Nil
Other pending material proceedings	0	Nil
Total	5	Nil
Cases against our Promoters (excluding cases against our Directors)		
Criminal proceedings	3	0
Actions taken by statutory or regulatory authorities	Nil	0
Disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoter in the last five financial years.	Nil	0
Claims related to direct and indirect taxes	3	75.04
Other pending material litigation	Nil	0
Total	6	75.04
Cases by our Promoters		
Criminal proceedings	Nil	0
Other pending material litigation	Nil	0
Total	Nil	0
Cases against the Directors		
Criminal proceedings	1	0
Actions taken by statutory or regulatory authorities	Nil	0
Direct and indirect taxes	Nil	0
Civil litigation	3	Unquantifiable
Other pending material litigation	Nil	0
Total	4	Unquantifiable
Cases by the Directors		

Type of Proceedings	Number of cases	Amount* (₹ in million)
Criminal proceedings	Nil	0
Other pending material litigation	Nil	0
Total	Nil	0
Cases against the Group Companies		
Pending litigation which has a material impact on our Company	Nil	0
Total	Nil	0
Cases involving the Group Companies		
Pending litigation which has a material impact on our Company	Nil	0

* *To the extent quantifiable*

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" on page 278.

Risk Factors

Investors should see "*Risk Factors*" on page 24 to have an informed view before making an investment decision.

Summary of Contingent Liabilities of our Company

Details of the contingent liabilities (as per Ind AS 37) of our Company as on June 30, 2021 derived from the Restated Consolidated Financial Information are set forth below:

Particulars	Amount (₹ million)
Contingent Liabilities	8.85
Total	**8.85**

For further details of the contingent liabilities (as per Ind AS 37) of our Company as on June 30, 2021, see "*Financial Statements - Contingent liabilities*" on page 214.

Summary of Related Party Transactions

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

(₹ million)

Nature of Transactions	For the three month period ended	For the financial year ended	For the financial year ended	For the financial year ended
	June 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Loan Given				
GPT Sons Private Limited	108.50	308.30	73.35	165.22
GPT Estate Private Limited	25.93	21.62	37.56	-
Loan Refund received				
GPT Sons Private Limited	124.80	171.00	2.38	86.71
GPT Estate Private Limited	54.97	11.46	5.50	-
Security Deposit given				
GPT Estate Private Limited	54.00	-	-	6.60
Income				
Interest on Advances / Loans				
GPT Sons Private Limited	10.04	28.70	29.56	21.27
GPT Estate Private Limited	0.21	3.07	1.51	-
Dividend Paid				
GPT Sons Private Limited	35.88	98.67	-	-
Pharmacy Sale				
Dr. Om Tantia	-	0.08	0.08	0.03

Nature of Transactions	For the three month period ended	For the financial year ended	For the financial year ended	For the financial year ended
	June 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Dwarika Prasad Tantia	-	0.00	0.05	0.10
Pramila Tantia	-	-	0.00	-
Dr. Niharika Tantia	-	0.01	-	-
Dr. Aruna Tantia	-	-	-	0.00
Reimbursement of Expenses				
GPT Infraprojects Limited	-	**0.70**	**1.89**	-
Expenditure:				
Doctors Payout				
Dr. Aruna Tantia	0.69	2.89	5.22	1.71
Dr. Ghanshyam Goyal	1.19	7.60	10.56	9.61
Dr. Ankush Bansal	0.05	4.57	0.99	0.87
Dr. Niharika Tantia	0.30	0.43	-	-
Dr. Nandita Bansal	0.02	0.03	0.17	0.26
Salary/Remuneration Paid				
Dr. Om Tantia	3.33	8.65	13.16	11.59
Anurag Tantia	1.50	4.54	6.57	5.67
Kriti Tantia	0.75	2.27	3.32	2.70
Ankur Sharma	0.20	0.70	0.80	0.66
Commission to Director				
Dwarika Prasad Tantia	2.00	15.45	5.25	6.73
Donation Paid				
Govardhan Foundation	1.50	1.10	0.93	-
Payment of Lease Liabilities				
GPT Estate Private Limited.	1.80	3.60	3.60	3.60

For further details of the related party transactions, as per the requirements under Ind AS 24 'Related Party Disclosures', see "*Related Party Transactions*" on page 243.

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 Draft Red Herring Prospectus.

Details of pre-IPO Placement

Our Company is not contemplating a pre-IPO placement.

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

The weighted average price at which our Promoters and Selling Shareholders acquired the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name of the Promoter / Selling Shareholders	Number of Equity Shares acquired in last one year	Weighted Average Price of Equity Shares acquired in last one year*
Promoters		
GPT Sons Private Limited (Promoter Selling Shareholder)	35,869,800	0.00
Dwarika Prasad Tantia jointly with Pramila Tantia	300	18.00

Name of the Promoter / Selling Shareholders	Number of Equity Shares acquired in last one year	Weighted Average Price of Equity Shares acquired in last one year*
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 [(1)]	1,000	0.00

[(1)] 40,000,000 CCPS shall be converted into 26,081,286 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of SEBI ICDR Regulations. Accordingly, the average cost of acquisition per Equity Share will be re-computed prior to filing of the Red Herring Prospectus with the RoC.
** The Weighted Average Price of Equity Shares has been adjusted for the Bonus Equity Shares, which were allotted in the last one year.*

Average cost of acquisition for our Promoters and Selling Shareholders

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

Name of the Promoters/Selling Shareholders	Number of Equity Shares held as on the date of this DRHP	Average cost of acquisition per Equity Share (in ₹)*
Promoters		
GPT Sons Private Limited (Promoter Selling Shareholder)	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 [(1)]	1,500	10.10

[(1)] 40,000,000 CCPS shall be converted into 26,081,286 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of SEBI ICDR Regulations. Accordingly, the average cost of acquisition per Equity Share will be re-computed prior to filing of the Red Herring Prospectus with the RoC.
** The average cost of acquisition per Equity Shares has been adjusted for the Bonus Equity Shares, which were allotted in the last one year.*

For further details of the average cost of acquisition for our Promoters, see "*Capital Structure*" at page 65.

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

Except as discussed below, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus:

Date of allotment	Number of Shares allotted	Face value per Share (₹)	Issue price per Share (₹)	Reasons for allotment
September 15, 2021	35,882,000	10	NA	Bonus Issue in the ratio of 2:1 [(1)]

[(1)] 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 Limited, 1,000 Equity Shares to BanyanTree Growth Capital II LLC, 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.

For details, see "*Capital Structure*" on page 65

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 Draft 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 Draft 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" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 128 and 244, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. 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 report titled "Assessment of the healthcare delivery market in India" dated September 2021 prepared by CRISIL Research (the "**CRISIL Report**") and commissioned by our Company in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Neither we nor the BRLMs nor any other person connected with the Offer have independently verified such information. Also see "Risk Factors— This Draft 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" on page 42.*

This Draft 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 Draft Red Herring Prospectus. See "Forward-Looking Statements" on page 16.

In this section, unless the context requires otherwise, any reference to the terms "we", "us" and "our" refers to our Company and our Associate. Unless otherwise stated, the financial information of our Company used in this section is derived from our Restated Consolidated Financial Information.

INTERNAL RISK FACTORS

1 *The COVID-19 pandemic has affected our regular business operations and may continue to do so, depending on the severity and duration of the COVID-19 pandemic.*

An outbreak of a novel strain of coronavirus disease 19 ("**COVID-19**"), was recognized as a pandemic by the World Health Organization, on March 11, 2020. On March 14, 2020, India declared COVID-19 as a "notified disaster" and imposed a nationwide lockdown beginning March 24, 2020. The lockdown lasted until May 31, 2020 and has been extended periodically by varying degrees by state governments and local administrations. In response to the COVID-19 outbreak, the governments of India and many other countries have taken preventive and protective actions, such as imposing country- wide lockdowns, restrictions on travel and business operations and advising or requiring individuals to limit their time outside their homes. Temporary closures of businesses had been ordered and numerous other businesses have been temporarily closed voluntarily. We have monitored and considered the impact of known events arising from the COVID-19 pandemic including with respect to our liquidity and going concern, recoverable values of property, plant and equipment, goodwill, intangible assets, trade receivables and the net realisable value of other assets. As the outbreak continues to evolve, we will continue to closely monitor the impact that COVID-19 may have on our Company, including any material changes to future economic condition, liquidity and result of operations of our business and prospects. While there have been progressive relaxations and calibrated easing of lockdown measures by the Government, the full impact of the COVID-19 pandemic is still unknown and difficult to predict. Possible additional "waves" or resurgences of COVID-19 cases may result in slower economic recovery, further disruptions to businesses and the imposition of stricter or extended government lockdown policies.

Beginning in March 2020 and, in particular in April 2020, we experienced a substantial reduction in inpatient and outpatient volumes due to the nationwide lockdown implemented on March 24, 2020, quarantines, stay-at-home and shelter-in-place orders, the promotion of social distancing, and other travel related restrictions. There was also a reluctance or unwillingness of some patients to seek healthcare services in hospitals due to their perception of an increased risk of infection when traveling to hospitals and coming into close contact with healthcare professionals. The medical value travel stemming from neighbouring countries such as Bangladesh, Nepal and Bhutan was affected due to travel restrictions imposed by the Government of India. As a result, there was a decline in our overall monthly inpatient volume.

We may encounter additional COVID-19 related difficulties and experience, including but not limited to:

- directives or actions by governments, government authorities, local agencies and courts that affect our ability to operate our hospitals and/or the manner in which we operate our hospitals. For example, directives or actions to regulate various aspects of our operations (such as, amongst other things, prices, and mandatory bed allocation) and/or to oversee, manage or administer the provision of healthcare to COVID-19 patients;

- reluctance or unwillingness of some patients to seek healthcare services in hospitals due to their perception of an increased risk of infection when traveling to hospitals and coming into close contact with healthcare professionals;

- lack of capability in providing general services in case of a resurgence of COVID which would result in lack of beds;

- supply chain disruptions, including shortages and delays, as well as significant price increases in medical supplies, particularly for personal protective equipment;

- slowed medical tourism, particularly from international patients due to international travel restrictions;

- delay in renewing or obtaining necessary registrations, approvals, licenses and permits from statutory and regulatory bodies;

- heightened risk of COVID-19 infection to doctors, nurses and other healthcare professionals at our hospitals, which may lead to a shortage of manpower and additional labor and employment expenses;

- possible delay in our existing or planned projects, which may adversely impact our ability to comply with the financial covenants; and

- increased costs to ensure the safety of our workforce and continuity of operations while conforming to the measures implemented by various governments.

In order to reduce the impact of COVID-19 on our operations, we have taken various steps to manage our expenses and liquidity, including making adjustments to the overhead costs such as costs related to marketing, branding and travel; and availing of the Guaranteed Emergency Credit Line Loan Scheme that was announced by the Central Government, to the extent of ₹ 155.30 million for general purpose use and for undertaking necessary capital expenditure for catering to COVID-19 patients. For details regarding the impact of COVID-19 on our hospital revenue information, please see "*Management's Discussion and Analysis of Financial Condition and Results Of Operations - Factors Affecting Results Of Our Operations - Occupancy Rate*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Business Update Regarding COVID-19*" on page 246 and page 250, respectively.

We have implemented safety protocols to ensure the safety and wellbeing of our healthcare professionals during the COVID-19 pandemic. We adopted digital consultation and telephone consultation as alternatives to physical visits in accordance with applicable laws and our confidentiality obligations. We provided PPE kits to healthcare team and supporting staff, distributed suitable face masks, face shields, and set up a screening team to check the body temperature and other symptoms of individuals entering our hospitals. However, we may not be able to fully mitigate the risks of our healthcare professionals contracting COVID-19 due to the fact that they are in close contact with patients on a daily basis, and we have, in the past, occasionally been required to quarantine our healthcare professionals suspected of contracting the virus. An outbreak of COVID-19 among a concentrated group of our healthcare professionals could disrupt our business and operations in the affected facilities or areas.

The duration of the COVID-19 outbreak and its ultimate impact on us and the general economy cannot be predicted. The COVID-19 pandemic and its effects may last for an extended period of time, and could result in significant and continued market volatility, exchange trading suspensions and closures, declines in global and Indian financial markets, higher default rates, and a substantial economic downturn or recession. The foregoing could disrupt our operations, adversely affect our ability to establish and implement business development plans, and negatively impact our financial performance. In addition, if we do not respond appropriately to the pandemic, or if patients perceive our response to be inadequate, we could suffer damage to our reputation and our brand, which could adversely affect our business in the future.

Our hospitals require authorization from the relevant state government in order to treat COVID-19 patients. The government of West Bengal and Tripura have issued multiple orders, which, among other things, set the ceiling rate chargeable by private hospitals and laboratories for treatment and testing of COVID-19 patients. If these orders remain in place for an extended period of time or the number of patients that we treat under these orders increases, our results of operations, financial position, cash flows and profitability may be adversely affected. Private hospitals in India have come under public scrutiny for allegations of charging COVID-19 treatment rates in excess of those prescribed by the government and for general mismanagement of COVID-19 cases, including the states of West Bengal and Tripura, where we operate our hospitals.

The COVID-19 pandemic could also exacerbate the risks identified in this "Risk Factors" section. Therefore, the eventual outcome of impact of the global health pandemic may be different from those estimated as on date owing to the nature and duration of the pandemic.

2 ***Our revenues are highly dependent on our hospitals in West Bengal. Any impact on the revenues from these hospitals or earnings from our top specialties could materially affect our business, financial condition, results of operations and cash flows.***

A significant percentage of our patients were served by our Salt Lake Hospital, Dum Dum Hospital and Howrah Hospital in West Bengal. The following table sets forth selected operating and financial data for these three hospitals for the years indicated:

	As of and for the financial year ended March 31,			As of and for the three months period ended
	2019	2020	2021	June 30, 2021
% of Company's revenue from hospitals in West Bengal	72%	72%	68%	69%
% of Company's inpatient volume from hospitals situated in West Bengal	67%	68%	62%	60%
% of Company's outpatient volume from hospitals situated in West Bengal	67%	68%	55%	58%

Our hospitals situated in West Bengal also have contributed more to our revenue from operations due to specialised procedures and services being provided, given their location and also presence of 3 out of 4 hospitals in West Bengal. In Fiscal Years 2020 and 2021, our 10 main specialty departments 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 accounted for 85.38% and 82.78% of our inpatient revenue, respectively. Any material impact on our revenues from 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.

In addition, our concentration in West Bengal exposes us to adverse economic or political circumstances that affect demand for healthcare services in the region. Any political unrest, disruption, disturbance or sustained downturn in the economy of West Bengal could adversely affect our business, financial condition, results of operations and cash flows.

3 ***Certain lands on which our hospital buildings and Registered Office are operating are not owned by us but are leased on a long term and non-perpetual 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 may lead to disruptions and affect our business operations.***

Salt Lake Hospital and Agartala Hospital are situated on land that is leased on a non-perpetual basis for a term of 999 years and 99 years respectively. Further, our Company's registered office is also on lease, and for which our Company has entered into a Lease Agreement dated April 1, 2021 with GPT Estate Private Limited, for a period up to March 31, 2028. 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.

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 unfavorable terms could lead to disruptions to our business and have a material adverse impact on our results of operations.

4 ***We are highly dependent on our healthcare professionals, including doctors that we engage on a consultancy basis, and our business and financial results could be impacted if we are not able to attract and retain such healthcare professionals.***

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. As of September 30, 2021, we had 1,767 employees. We also had 75 full-time consultants and 314 visiting consultants as of September 30, 2021. 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 business and to work at hospitals that compete with us. The attrition rate for our healthcare professionals, which includes resident doctors, consultant doctors, nursing staff (including interns) and paramedical personnel, for Fiscal Years 2019, 2020 and 2021 was 26.56%, 30.24% and 33.11%, respectively.

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, which are 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 will conclude 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 would 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.

Failure to attract and retain sufficient 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 these key doctors, we may not be able to attract such patients, which 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.

There is no assurance that our consultant doctors 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 our business, results of operations and cash flows.

Our performance also depends on our ability to identify, attract and retain other healthcare professionals, including 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 and paramedical staff 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 healthcare professionals 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. We may also be required to incur increased costs to retain and recruit medical personnel, which may have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

5 ***Our business depends 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 of, and trust in, our services, which could result in a material adverse impact on our business, financial condition, results of operations and prospects.***

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, such as:

- our ability to maintain a convenient, standardized and reliable customer experience as customer preferences evolve and as we expand our service categories and develop new business lines;
- our ability to maintain and improve our brand name and brand image in communities in which we operate or are planning to start our operations;
- our ability to increase brand awareness among existing and potential clients through various means of marketing and promotional activities;
- 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 customer experience;
- our ability to effectively control the quality of service in our hospitals, and to monitor their performance as we continue to expand our network; and
- our ability to maintain and renew existing accreditations or to apply for additional accreditations as we expand our network.

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

Our brand and reputation may be adversely impacted if our healthcare professionals provide inferior service, engage in medical malpractice, violate laws or regulations, commit fraud or misappropriate funds, harm a patient or mishandle personal healthcare information, in addition to any impact that such development would have on our business, financial condition, results of operations and prospects. We face heightened risks of noncompliance with respect to healthcare professionals who do not operate fully under our management and over whom we have limited control.

6 ***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 September 30, 2021, our short-term borrowings and long term borrowings (including current maturity of long term debt) amounted to ₹ 1,132.48 million.

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. 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. For further details on our financing agreements, see "*Financial Indebtedness*" on page 276.

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, we have a credit rating of BBB+ for long-term facilities. 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.

7 ***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 generated a substantial portion of revenue from our services to inpatients. We have invested, and expect to continue to invest, significant amounts to establish and to add bed capacity, modernize infrastructure at our existing hospitals, introduce new technologies and expand our range of services. Our ability to sustain current levels of profitability and operating efficiencies depends on our ability to maintain and increase bed occupancy rates, which in turn depends on factors such as brand recognition in the communities in which we operate, our ability to attract and retain quality healthcare professionals, our ability to develop super-specialty practices and our ability to compete effectively with other hospitals and clinics. Our average bed occupancy rate was 49.97% and 52.18% in Fiscal Year 2020 and Fiscal Year 2019, respectively. Our bed occupancy rate was 48.00% and 58.75% respectively in Fiscal Year 2021 and six months ended September 30, 2021, largely due to the impact of COVID-19. If we fail to maintain or improve our occupancy rates while we continue to incur significant capital expenditure, our business, financial condition, results of operations and prospects may be materially and adversely affected.

8 ***We operate in a highly regulated industry, and compliance with applicable safety, health, environmental and other governmental regulations and any violations of existing regulations may adversely affect our business, results of operations and cash flows.***

The healthcare industry is subject to laws, rules and regulations in the regions where we conduct our business or in which we intend to expand our operations. For a description of the regulations to which we are subject, see "*Key Industry Regulations and Policies*" on page 149. 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.

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, the Bio-Medical Waste Rules, 2016 require mandatory authorization and annual reporting requirements for all establishments handling bio-medical waste. Further, under the terms of various orders issued by the Government of West Bengal and Tripura, a ceiling has been placed on the rates chargeable by private healthcare providers for providing testing and treatment services to COVID-19 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 results of operations, financial position, cash flows and profitability may be adversely affected. While we were not subject to any regulatory actions for any non- compliance of laws in the past 3 years, there is no assurance that we will not be subject to such actions in the future, which could materially and adversely affect our business and reputation.

The laws, regulations, policies, guidelines and licensing and accreditation requirements that we are subject to cover many aspects of our business. 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 labor laws become more stringent, it may become difficult for us to maintain flexible human resource policies, discharge employees, or downsize, any of which could have an adverse effect on our business, financial condition, results of operations and cash flows.

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

We operate in a competitive environment. In most markets, we compete with hospitals, clinics, diagnostic chains and dispensaries of varying sizes with different specialties. 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. Our most significant competitors in the locations we operate in are as follows:

1. Apollo Gleneagles Hospital (or Apollo Multispecialty Hospital);

2. AMRI Hospitals;

3. Peerless Hospitex Hospital and Research Center Limited; and

4. Medica Super Specialty Hospital.

Our pharmacies in our hospitals compete on factors such as price and product offerings. Some of our multi-specialty competitors offer services that we do not offer. 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. We are required to evaluate and increase our competitive position in each of our markets for example by offering competitive compensation to healthcare professionals and quality services with competitive rates to our patients. As a result, we may experience lower profitability as we strive to compete with our competitors on all fronts.

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.

Existing or new competitors may try to compete for patients by exerting pricing pressures on some or all of our services by pricing their services at a significant discount to ours or offering services with greater convenience or better quality. 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 and cash flows could be materially and adversely affected.

10 ***If we do not receive payments on time from our payers, 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 and public sector undertakings. As of June 30, 2021, we had trade receivables (at amortised cost) of ₹ 226.62 million, net of trade receivable - credit impaired of ₹ 14.36 million. 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. In the past there have been instances where our patients have issued cheques including post-dated cheques for payment of their treatment and such cheques have 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 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, our promoters and our Affiliates, 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 financial condition, cash flows and results of operations could be materially and adversely affected. Further, we occasionally incur bad debt 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.

11 ***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 one of the promoter companies and our Company has right to use the same, pursuant to a license agreement dated September 5, 2019 which is valid for a period of 10 years from such date. Our Company has registered certain trademarks, including our corporate logo 'ILS HOSPITALS' and . We have also registered certain domain names, Ilskolkata.com, Ilshospitals.com, ilshospitalscvc.in and Laparoscopyhospitalindia.com. 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 harmed.

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 reputation and 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. As a result, 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.

12 ***We may not be successful in expanding our operations to other parts of India which could have an adverse effect on our business, financial condition, results of operations and cash flows.***

We operate 3 hospitals in West Bengal and 1 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 a MoU and a long-term lease agreement for a hospital with 140 beds in Ranchi. Operations of the hospital in Ranchi are expected to commence in the year 2025 and it will provide healthcare services in Eastern India and further strengthen our revenue from operations.

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 projects. 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 and cash flows. 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.

Also, 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.

13 ***We 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 malpractice and medical negligence which could materially and adversely affect our reputation and prospects.***

We 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 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 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 Draft Red Herring Prospectus, some of our patients and/or their relatives have initiated legal proceedings against our Company 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 State/District Consumer Disputes Redressal Commission or Clinical Establishment Regulatory Commission claiming damages from our Company. If there is an adverse ruling against our Company, 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. For further details, see "*Outstanding Litigation and Material Developments – Litigation* *against our Company*" on page 278. Further, we have not provisioned some funds for probable liabilities arising out of outstanding litigation. Therefore, an adverse outcome may affect our cash flows.

We may from time to time receive complaints from, or be involved in, disputes with our clients and patients with regard to false positive or false negative checkup results, misdiagnosis, or other acts of medical negligence. The occurrence of false positive or false negative checkup results, 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.

We rely on our healthcare professionals to make proper diagnoses, administer proper treatment and make other clinical decisions. However, we do not 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.

In addition, medical consumables used in various treatments and other products we sell may be subject to contamination, mislabeling, 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 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, financial condition, results of operations and cash flows. 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 could be held liable and may be required to pay damages for such consequences.

As litigations and regulatory proceedings are inherently unpredictable, we 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 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 "*- Our insurance coverage may not adequately protect us against certain operating hazards and this may have an adverse effect on our business and revenues"* below.

Products that we sell could become subject to contamination, product tampering, mislabeling or other damage. 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 could be held liable for any resulting damages, and any liability could exceed our resources. We also could incur significant costs associated with civil or criminal fines and penalties.

14 ***If we are unable to keep pace with technological changes, new equipment and service introductions, changes in patients' needs and evolving industry standards, 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. Our competitors may be more efficient at developing new services and may introduce those services to the market before us. The introduction of new or similar services by our competitors may result in reductions in our prices, profit margins, and market share. 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. 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 defense 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 hospital involves 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 Fiscal Years 2021, 2020 and 2019, and three months ended June 30, 2021 our expenses relating to repairs and maintenance of plant and machinery were ₹ 46.07 million, ₹ 40.39 million ₹ 37.22 million and ₹ 16.09 million, respectively. 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.

15 ***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 including 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. 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, results of operations and cash flows.

We also rely on a limited 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 and cash flows.

There can be no assurance that we will be able to maintain our relationships with our major suppliers. If the business relationship between our Company and our major 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 and cash flows.

16 ***The objects of the Offer have not been appraised by any bank or financial institution. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates 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 Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.***

We intend to use a portion of the Net Proceeds of the Fresh Issue to finance the purchase of medical equipment and machinery. Our Promoters will also sell Equity Shares in the Offer and we will not receive any proceeds from such sale of such Equity Shares by the Promoter Selling Shareholder and the Investor Selling Shareholder. We operate in a highly competitive and dynamic industry and may need to revise our estimates from time to time based on changes in external circumstances or costs, or changes in other financial conditions, business or strategy. This may entail rescheduling, revising or canceling planned expenditure and funding requirements at our discretion. A portion of the use of the Net Proceeds of the Fresh Issue of Equity Shares is at the discretion of the management of our Company. As described in the section titled "*Objects of the Offer*" on page 77, we intend to use the Net Proceeds for various purposes, including but not limited to, (i) finance the purchase of medical equipment and machinery; and (ii) general corporate purposes. We have estimated the total cost of such capital expenditure to be ₹ 161.52 million. Such cost estimation is based on the valid quotations received from the vendors and the certificate of statutory auditor of the Company, Singhi & Co., Chartered Accountants dated October 14, 2021. However, we have not entered into any definitive agreements and do not have any definite and specific commitments towards the aforementioned purposes for which our Company intends to use the Net Proceeds.

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. Any variation in the planned use of the Net Proceeds would require Shareholders' approval and may involve considerable time or cost overrun and in such an eventuality it may adversely affect our operations or business. Further, none of the objects of this Issue, for which the Net Proceeds will be utilized, have been appraised by any bank or financial institution or other agency.

17 ***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. For details, see "*Other Financial Information - Related Party Transactions*" on page 243. 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. All of our related party transactions of our Company shall be conducted 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. 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 and cash flows, including as a result of potential conflicts of interest or otherwise. For more information regarding our related party transactions, see "*Other Financial Information – Related Party Transactions*" on page 243.

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

Indian laws, including proposed legislation such as the draft Digital Information Security in Healthcare Act and the Personal Data Protection Bill 2019, which is yet to become effective, 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, 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. 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.

19 ***We are dependent on a number of key personnel, including our Promoters and senior management, and the 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 and other key 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 key management personnel 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 page 178 and 160, 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 results, results of operations and cash flows. 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 results, results of operations and cash flows may be materially and adversely affected.

20 ***Our insurance coverage may not adequately protect us and this may have an adverse effect on our business and revenues.***

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. In fiscal years 2019, 2020 and 2021, 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 premiums may increase in the near future. Insurance rates may also vary by specialty and other factors. The rising costs of insurance premiums could have a material adverse effect on our financial position, results of operations and cash flows. Further, we cannot assure you that we will be able to renew our insurance covering all risks at commercially viable terms or at all.

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 and cash flows could be adversely affected.

Based on a certificate dated October 14, 2021, issued by statutory auditor of the Company, Singhi & Co., Chartered Accountants, as of June 30, 2021, March 31, 2021 March 31, 2020 and March 31, 2019, all of our assets such as property, plant and equipment were covered by insurance, and the amount of our insurance coverage was ₹ 3,012.75 million, ₹ 3,012.75 million, ₹ 3,262.91 million and ₹ 2,018.60 million, respectively, representing 142.85%, 142.20%, 149.83% and 129.74%, respectively, of our net assets.

21 ***We, our Promoters, Directors and Group Companies are involved in certain legal proceedings, any adverse developments related to which could materially and adversely affect our business, reputation and cash flows.***

There are outstanding legal proceedings involving our Company, Promoters, Directors, and certain Group Companies 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.

A summary of material proceedings against our Company, Directors, Promoters and Group Companies as of the date of this Draft Red Herring Prospectus is provided below:

Type of Proceedings	**Number of cases**	**Amount* (₹ in million)**
Cases against our Company		
Criminal proceedings	2	Nil
Actions taken by statutory or regulatory authorities	Nil	0
Claims related to direct and indirect taxes	Nil	0
Outstanding material civil litigation	3	210
Outstanding medico-legal cases	5	11.19
Other pending material litigation proceedings	Nil	0
Total	10	221.19
Cases by our Company		
Criminal proceedings	4	0.86
Outstanding material civil litigation	1	Nil
Other pending material proceedings	0	Nil
Total	5	Nil
Cases against our Promoters (excluding cases against our Directors)		
Criminal proceedings	3	0
Actions taken by statutory or regulatory authorities	Nil	0
Disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoter in the last five financial years.	Nil	0
Claims related to direct and indirect taxes	3	75.04
Other pending material litigation	Nil	0
Total	6	75.04
Cases by our Promoters		
Criminal proceedings	Nil	0
Other pending material litigation	Nil	0
Total	Nil	0
Cases against the Directors		
Criminal proceedings	1	0
Actions taken by statutory or regulatory authorities	Nil	0
Direct and indirect taxes	Nil	0
Civil litigation	3	Unquantifiable
Other pending material litigation	Nil	0
Total	4	Unquantifiable
Cases by the Directors		
Criminal proceedings	Nil	0

Type of Proceedings	Number of cases	Amount* (₹ in million)
Other pending material litigation	Nil	0
Total	Nil	0
Cases against the Group Companies		
Pending litigation which has a material impact on our Company	Nil	0
Total	Nil	0
Cases involving the Group Companies		
Pending litigation which has a material impact on our Company	Nil	0

* *To the extent quantifiable*

For further details, see "*Outstanding Litigation and Material Developments – Litigation involving our Company*" on page 278. We cannot assure you that any of these matters will be decided in favour of our Company, Promoters, Directors, and Group Companies, 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 defense or prosecution. Further, an adverse judgment in any of these proceedings, individually or in the aggregate could adversely affect our business, reputation and cash flows.

22 ***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. For Fiscal Years 2021, 2020 and 2019, and three months ended June 30, 2021 the purchase of medical consumables, drugs and surgical instruments (net of (increase)/decrease in inventories of medical consumables, drugs and surgical instruments) represented 23.01%, 17.78%, 17.56% and 27.15% of our total income, respectively.

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.

23 ***Reforms in the healthcare industry and the uncertainty associated with pharmaceutical pricing and other matters could adversely affect our business, results of operations and cash flows.***

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, 2015 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 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 National Pharmaceutical Pricing Authority ("**NPPA**") also from time to time 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. See also, "- *The COVID-19 pandemic has affected our regular business operations and may continue to do so, depending on the severity and duration of the COVID-19 pandemic."* 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 may affect our profit margins, results of operations and cash flows.

24 ***Adverse regulatory changes in the healthcare industry, including related to pharmaceutical pricing, could adversely affect our business, results of operations and cash flows.***

Any change to the regulatory landscape in the Indian health care industry may affect our business, results of operations and cash flows. For example, in India, the Government regulates pharmaceutical prices and has been actively reviewing prices for pharmaceuticals and 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, 2015. Drugs on that list are subject 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. In addition, the National Pharmaceutical Pricing Authority 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 National Pharmaceutical Pricing Authority ("**NPPA**") also from time to time 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 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.

We cannot predict the nature of future regulatory measures that may be adopted by the Government in the future or their effect on our business and revenues. If changes in laws or regulations are announced or adopted in the future, and if those changes adversely affect the manner in which we operate our business, our business, financial condition, results of operations, profit margins and cash flows may be adversely affected.

25 ***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 and also helps us to have robust financial controls.

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. 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. 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.

26 ***Failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, results of operations and cash flows.***

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. 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. 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 149.

There is no assurance that the approvals and licenses that we require will be granted or renewed in a timely manner or at all by the relevant governmental or regulatory authorities. Failure to 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 and cash flows.

While we have obtained the required approvals for our operations, certain approvals for which we have submitted applications are currently pending. 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. For details of Government and other approvals, see "*Government and Other Approvals - Material Approvals in relation to our business and operations*" on page 284.

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 – Awards and Accreditations"* on page 157. 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 and cash flows 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, cash flows, operating results or financial position. 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. We, our directors, executive officers, doctors and employees may also face criminal charges. 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. Changes to existing public policies, laws, regulations, guidelines and licensing requirements could also impose additional compliance costs that may materially and adversely affect our profitability and 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, cash flows or results of operations.

27 ***Our Statutory Auditor has included an emphasis of matter paragraph in their report on our restated financial information as of and for Financial Years ended March 31, 2021 and March 31, 2020.***

Our Statutory Auditor has included emphasis of matters in Note 55 of their report on our Restated Consolidated Financial Information as of and for the Financial Years ended March 31, 2021 and March 31, 2020 which describes that the extent to which the COVID-19 pandemic has impacted our financial statements. For further details see "*Financial Statements*" on page 187. We cannot assure you that our Statutory Auditor's observations for any future financial period will not contain 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 results of operations.

28 ***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 cash flows and financial condition. 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 and financial condition could be materially and adversely affected.

29 ***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 Draft Red Herring Prospectus, our Promoters GPT Sons Private Limited, Dwarika Prasad Tantia and 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. 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 operations and our financial condition. For details on personal guarantee given by Promoters of our Company, see "*History and Certain Corporate Matters – Guarantees Given by Promoters*" on page 159.

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

Health insurance penetration in India stood at 37% as of Fiscal 2020, according to the CRISIL Report commissioned by us. 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, cash flows and results of operations could be materially and adversely affected.

31 ***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 as on June 30, 2021 derived from the Restated Consolidated Financial Information are set forth below:

Particulars	Amount (₹ million)
Contingent Liabilities and Commitments	
(i) Contingent Liabilities	
(a) Claims against the Company not acknowledged as debts	**Nil**
(b) Others (money for which the Company is contingently liable)	8.85
(ii) Commitments	Nil
Total	8.85

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition, results of operations and cash flows.

32 ***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. 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, include due to factors beyond our control. 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 dispatched 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 results of operations and financial condition could be adversely affected. In addition, we may be subject to additional requirements or restrictions under the evolving labor law regime in India.

33 ***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 labor legislations that protect the interests of workers, which includes legislation that sets forth detailed procedures for the establishment of labor 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 and cash flows.

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. If we fail to comply with such regulations, it could lead to enforced shutdowns and/or other sanctions imposed by the relevant authorities. If labor laws become more stringent, it may become difficult for us to maintain and continue to optimize our flexible human resource policies, which could have an adverse effect on our business, financial condition, results of operations and cash flows. 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 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.

34 ***One of our director is currently named and one of our director has previously been named in the suit filed accounts list maintained by TransUnion CIBIL Limited ("CIBIL") as on March 31, 2021.***

Based on a search of CIBIL database, we understand that the name of one of our director, Naval Jawaharlal Totla, appears on CIBIL list of suit filed accounts ("**CIBIL List**") as on March 31, 2021 in relation to dues owed to a certain lender by a company, where Naval Jawarharlal Totla is a nominee director of BanyanTree Growth Capital, LLC (different fund from BanyanTree Growth Capital II, LLC).

Further, the name of one of our independent directors appeared on the CIBIL List as on March 31, 2021, in relation to dues owed to a certain lender by a company in which he is an independent director, despite having received a no dues certificate from such lender on March 15, 2021. Currently, the name is no longer appearing on the CIBIL List post

March 31, 2021. However, there can be no assurance that the name of our Directors will not appear on the CIBIL List in the future. Any such event may result in an adverse impact on our reputation and our operations.

35 ***Our Company has in the past availed and may in the future avail certain unsecured borrowings which may be recalled by our lenders at any time.***

Our Company has in the past availed unsecured borrowings and may in the future avail certain unsecured borrowings (such as loans from our directors and financial institutions), which may be recalled at any time, with or without the existence of an event of default. Any such recall may adversely affect our financial condition.

36 ***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.***

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 30, 2021 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 185.

37 ***Our director, Dwarika Prasad Tantia, is unable to trace his bachelor's degree***

There are certain missing documents in relation to the educational qualification of our Promoter and Executive Chairman, Dwarika Prasad Tantia, aged 67 years. He graduated from University of Calcutta in 1974. However, he is unable to trace his bachelor's degree. The BRLMs have relied on the affidavit submitted by Dwarika Prasad Tantia and have incorporated the relevant information in this DRHP and have not independently verified such information. We cannot assure you that we will not be subject to risks arising from the unavailability of such record.

38 ***Certain of our individual Promoters and Directors hold Equity Shares in our Company and are therefore interested in our performance in addition to their remuneration and reimbursement of expenses.***

Certain of our Directors (including our individual Promoters) hold few equity interests in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoters may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. 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– Interest of Promoters*" on pages 167 and 180, respectively.

39 ***Our Promoters and members of our Promoter Group 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.***

Following the completion of the Offer, our Promoters and members of our Promoter Group will continue to hold approximately [●]% of our post-Offer Equity Share capital. 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. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

40 ***This Draft 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.***

This Draft Red Herring Prospectus includes information that is derived from the CRISIL Report prepared by CRISIL Research, pursuant to an engagement with our Company. CRISIL Research is not related to our Company, its Directors or Promoters, in any manner. We commissioned the CRISIL Report from research firms independent from us, and the CRISIL Report was prepared for the purpose of confirming our understanding of the healthcare industry in India. Neither we, nor any of the BRLMs, nor any other person connected with the Offer has verified the information in the

CRISIL Report. 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 Draft 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 Draft 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, CRISIL does not guarantee the accuracy, adequacy or completeness of the CRISIL Report or the data therein and is not responsible for any errors or omissions or for the results obtained from the use of CRISIL Report or the data therein. The CRISIL Report or any other industry data or sources are not recommendations to invest in our Company. CRISIL especially states that it has no liability to the subscribers / users / transmitters / distributors of the CRISIL Report. Prospective investors are advised not to place undue reliance on the CRISIL Report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions. See "*Certain Conventions Presentation of Financial, Industry and Market Data*" and "*Industry Overview*" on pages 13 and 93, respectively.

41 ***This Draft 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 Draft Red Herring Prospectus includes certain non-GAAP measures, including hospital revenue, group revenue, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, adjusted profit before tax, adjusted profit after tax, 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, total borrowings/ total equity ratio, which 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 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 Draft 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.

42 ***Our hospitals are susceptible to risks arising on account of fire and other incidents.***

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. 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. In the event of such an incident, we cannot assure you that our insurance coverage will be sufficient to cover all damages and losses we become liable for.

43 ***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.

44 ***Our Company will not receive the major part of proceeds from the Offer. Some of our Shareholders are 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 aggregating to ₹ 175 million by our Company and an offer for sale of 29,887,486 Equity Shares (subject to finalisation of the Basis of Allotment) aggregating to ₹ [●] million by the Selling Shareholders. The proceeds from the Offer for Sale will be paid to the Selling Shareholders in proportion to their respective portion of their Offered Shares and our Company will not receive any such proceeds. For further details, see the section entitled "*Objects of the Offer*" and "*Capital Structure*" on pages 77 and 65 respectively.

EXTERNAL RISK FACTORS

45 ***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 ca n 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, results of operations and financial condition.

46 ***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 278. 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%. We have opted for the concessional tax regime and continue to be subject to other benefits and exemptions. 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 Government of India has notified the Finance Act, 2021, which has introduced various amendments to taxation laws in India. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate.

Further, a draft of the Personal Data Protection Bill, 2019 has been introduced before the Lok Sabha on December 11, 2019, which is currently being referred to a joint parliamentary committee by the Parliament. 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 or restrict our ability to grow our business in the future.

47 ***The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.***

The Offer Price of the Equity Shares has been determined by our Company (through the IPO Committee) in consultation with the BRLMs and in accordance with the Book Building Process and is based on numerous factors. For further information, see *"Basis for Offer Price"* on page 83. The Offer Price is not indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. There can be no assurances that Bidders who are Allotted Equity Shares through the Offer will be able to resell their Equity Shares at or above the Offer Price.

48 ***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 65.

49 ***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.

50 ***Any downgrading of India's 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 and future financial performance, its ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

51 ***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, 2021, March 31, 2020 and March 31, 2019, and the three months ended June 30, 2021 have been derived from our audited financial statements as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 and three months ended June 30, 2021 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 were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our Restated Consolidated 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 Draft Red Herring Prospectus should be limited accordingly.

52 ***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 and financial results.

53 ***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.

54 ***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. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

55 ***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, results of operations, financial condition and cash flows, 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 neighboring 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, results of operations and financial condition may be adversely affected.

56 ***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.

57 ***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.

58 ***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 and the price of our Equity Shares.

RISK RELATING TO THE OFFER AND THE EQUITY SHARES

59 ***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 and the Selling Shareholder in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company and the Selling Shareholder, in consultation with the BRLMs, through the Book Building Process. This price will be based on numerous factors, as described under in “Basis for Offer Price” on page 83. 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.

60 ***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.

61 ***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 wide-spread 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.

62 ***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. Our Promoter, GPT Sons Private Limited has pursuant to the Earmarking Agreement, GPT Sons Private Limited has agreed to dematerialise and keep 20,885,955 Equity Shares of our Company, in safe keep with Axis Trustee Services Limited i.e., earmarking agent appointed under the Earmarking Agreement. Such Earmarking Agreement and NDA will get terminated once the securities of the Company are listed on a stock exchange. Further, pursuant to the waiver letter dated October 11, 2021, the Investor has agreed to release the shares prior to filing of the RHP with Registrar of Companies, West Bengal at Kolkata see "*History and Certain Corporate Matters-Other Agreements*" on page 158. Further, any future issuances could also dilute the value of shareholders' investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price.

63 ***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.

64 ***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 six 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 and cash flows 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.

65 ***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 SEBI 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, prospects, financial condition, results of operations and cash flows.

66 ***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 six 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 six 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.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares[(1)]	Up to [●] Equity Shares, aggregating up to ₹ [●] million
***of which*:**	
Fresh Issue [(1)]	Up to [●] Equity Shares, aggregating up to ₹ 175 million
Offer for Sale [(2)]	Up to 29,887,486 Equity Shares, aggregating up to ₹ [●] million by the Selling Shareholders comprising an offer for sale of: - up to 3,804,700 Equity Shares aggregating up to ₹ [●] million by Promoter Selling Shareholder; and - up to 26,082,786 Equity Shares aggregating up to ₹ [●] million by Investor Selling Shareholder
The Offer comprises of:	
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	Not less than [●] Equity Shares
C) Retail Portion	Not less than [●] Equity Shares
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus and prior to conversion of CCPS) *	53,823,000 Equity Shares
Equity Shares outstanding prior to the Offer (post conversion of CCPS) *	79,904,286 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Use of Net Proceeds	See "*Objects of the Offer*" on page 77 for information on the use of proceeds arising from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

* *The outstanding CCPS will be converted to Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.*

(1) *The Offer has been authorized by a resolution of our Board dated September 30, 2021 and the Fresh Issue has been authorized by a special resolution of our Shareholders dated October 1, 2021.*

(2) *The Equity Shares being offered by* the *Selling Shareholders are eligible for being offered for sale as part of the Offer in terms of the SEBI ICDR Regulations. Each of the Selling Shareholders have, severally and not jointly, approved the transfer of their respective portion of the Offered Shares as set out below. For further details, see "Other Regulatory and Statutory Disclosures" on page 286.*

(3) *Our Company and the Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. 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 in the Anchor Investor Portion, the remaining 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 307.*

(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 and the Selling Shareholders, in consultation with the BRLMs 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 and subsequently the Equity Shares held by the Promoter Selling Shareholder will be allocated as a part of the Offer for Sale.

(5) *Allocation to Bidders in all categories, except Anchor Investors, if any 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. Allocation to Anchor Investors shall be on a discretionary basis. For further details, see "Offer Procedure" on page 307.*

For further details, including in relation to grounds for rejection of Bids, refer to "*Offer Structure* "and "*Offer Procedure*" on pages 304 and 307, respectively. For further details of the terms of the Offer, see "*Terms of the Offer*" on page 298.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Consolidated Financial Information as of and for the Fiscal Years ended March 31, 2019, March 31, 2020, March 31, 2021 and three months ended June 30, 2021. The summary financial information presented below should be read in conjunction with "*Financial Information – Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 191 and 244, respectively.

[***Remainder of this page intentionally kept blank***]

RESTATED SUMMARY OF ASSETS AND LIABILITIES

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

Particulars	As at June 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	2,109.00	2,118.60	2,177.71	1,555.93
(b) Capital work-in-progress	0.27	2.95	17.66	320.25
(c) Intangibles Assets	0.78	0.81	1.56	2.59
(d) Right of Use Assets	130.36	76.01	83.20	23.36
(e) Investments in Associates	-	6.78	6.78	6.78
(f) Investments in Associates held for Sale	7.13	-	-	-
(g) Financial Assets				
(i) Loans	1.05	0.64	1.34	1.55
(ii) Other Financial Assets	49.66	20.11	19.61	20.41
(h) Non Current Tax (Net)	9.67	9.67	54.92	77.26
(i) Deferred Tax Asset (Net)	68.36	65.65	94.06	116.31
(j) Other Non Current Assets	0.76	7.26	1.29	6.95
Total Non-Current Assets	**2,377.04**	**2,308.48**	**2,458.13**	**2,131.39**
Current Assets				
(a) Inventories	95.73	64.26	63.01	47.36
(b) Financial Assets				
(i) Trade receivable	226.62	172.64	173.05	110.47
(ii) Cash and cash equivalents	100.89	47.76	3.46	12.79
(iii) Other bank balances (other than Note 15 above)	2.22	2.21	2.10	2.04
(iv) Loans	471.14	486.96	308.53	205.43
(v) Other Financial Assets	51.56	67.38	48.61	41.25
(c) Other Current Assets	23.35	22.09	27.66	25.84
Total Current Assets	**971.51**	**863.30**	**626.42**	**445.18**
Total Assets	**3,348.55**	**3,171.78**	**3,084.55**	**2,576.57**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	179.41	179.41	179.41	179.41
(b) Instrument entirely Equity in nature	400.00	400.00	400.00	400.00
(c) Other Equity	867.79	759.25	688.79	578.78
Total Equity	**1,447.20**	**1,338.66**	**1,268.20**	**1,158.19**
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	955.53	1,022.92	955.26	692.09
(ii) Lease Liabilities	44.40	21.43	27.64	20.08
(b) Provisions	64.02	56.05	47.44	36.11
(c) Other Non Current Liabilities	131.14	132.75	139.20	145.65
Total Non- Current Liabilities	**1,195.09**	**1,233.15**	**1,169.54**	**893.93**
Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	231.12	206.34	182.87	182.12
(ii) Lease Liabilities	8.28	6.21	5.54	3.93
(iii) Trade payables				
-Total outstanding dues of creditors to micro enterprises and small enterprises	-	0.06	0.23	2.14
-Total outstanding dues of creditor to other than micro enterprises and small enterprises	307.93	258.82	329.68	234.57
(iv) Other Financial Liabilities	63.27	37.46	65.63	47.40
(b) Provisions	32.09	24.69	28.46	13.47
(c) Other Current Liabilities	31.48	35.58	34.40	32.34
(d) Current Tax Liabilities	32.09	30.81	-	8.48
Total Current Liabilities	**706.26**	**599.97**	**646.81**	**524.45**
Total Liabilities	**1,901.35**	**1,833.12**	**1,816.35**	**1,418.38**
Total Equity & Liabilities	**3,348.55**	**3,171.78**	**3,084.55**	**2,576.57**

RESTATED SUMMARY OF PROFIT AND LOSS

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

	Particulars	For the period ended June 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
	INCOME				
I	Revenue from operations	901.91	2,427.53	2,118.44	1,718.73
II	Other income	14.45	61.10	42.34	28.60
III	**Total Income (I+II)**	**916.36**	**2,488.63**	**2,160.78**	**1,747.33**
IV	**Expenses**				
	Cost of materials consumed	248.81	572.70	384.11	306.81
	Employee benefits expense	126.19	416.62	420.38	309.84
	Finance costs	31.61	137.46	141.15	104.58
	Depreciation and amortisation expense	33.24	124.72	110.80	89.95
	Other expenses	282.37	948.30	955.95	732.36
	Total Expenses (IV)	**722.22**	**2,199.80**	**2,012.39**	**1,543.54**
V	**Profit before Exceptional items & Tax (III-IV)**	194.14	288.83	148.39	203.79
VI	**Exceptional Items**	-	-	-	-
VII	**Profit/(Loss) Before Tax (V-VI)**	**194.14**	**288.83**	**148.39**	**203.79**
VIII	**Tax expense**				
	a) Current tax	34.50	50.30	26.30	36.20
	b) Deferred tax	(1.47)	28.32	22.08	18.07
	a) Income tax for earlier years	-	(0.72)	(9.55)	-
IX	**Profit for the year (VII- VIII)**	**161.11**	**210.93**	**109.56**	**149.52**
	Less: Share of Profit/(Loss) of Associate *	(0.00)	(0.00)	(0.00)	(0.00)
	Add: Gain on disposal of Associate	0.35	-	-	-
X	**Profit for the year**	**161.46**	**210.93**	**109.56**	**149.52**
XI	**Other Comprehensive Income**				
	Items that will not be reclassified to profit or loss				
	a) Remeasurement of defined benefit plan	(4.29)	0.28	(0.39)	1.63
	b) Income tax relating to above	1.25	(0.08)	0.11	(0.47)
	B. Items that will be reclassified to profit or loss				
	Other Comprehensive Income for the year	**(3.04)**	**0.20**	**(0.28)**	**1.16**
XII	**Total Comprehensive Income for the year (X+XI)**	**158.42**	**211.13**	**109.28**	**150.68**
XIII	**Earnings per equity share**				
	Before Bonus Issue				
	Basic Earnings Per Share (Rs.)	6.06	7.92	4.11	5.61
	Diluted Earnings Per Share (Rs.)	6.06	7.92	4.11	5.61
	Post Bonus Issue				
	Basic Earnings Per Share (Rs.)	2.02	2.64	1.37	1.87
	Diluted Earnings Per Share (Rs.)	2.02	2.64	1.37	1.87

RESTATED SUMMARY OF CASH FLOWS

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

Particulars	For the period ended June 30, 2021		For the year ended March 31, 2021		For the year ended March 31, 2020		For the year ended March 31, 2019	
A. CASH FLOW FROM OPERATING ACTIVITIES								
Profit Before Tax		194.14		288.83		148.39		203.79
Adjustment to reconcile profit before tax to net cash flows								
(a) Depreciation and Amortisation	33.24		124.72		110.80		89.95	
(b) Finance costs	31.61		137.46		141.15		104.58	
(c) (Profit)/loss on disposal of Property, Plant & Equipment (Net)	(0.89)		(6.48)		2.14		2.00	
(d) Bad debts / Advances & Claims written off	-		3.31		11.79		9.55	
(e) Unspent liabilities written back	(0.25)		(10.85)		(1.15)		(1.92)	
(f) Provision for Doubtful Trade Receivables / (written back)	4.04		3.21		1.62		(1.64)	
(g) Gain on retirement of Right of Use Assets	(1.13)		-		-		-	
(h) Deferred Revenue on Government Grant	(1.61)		(6.45)		(6.45)		(6.45)	
(i) Interest Income	(11.49)	53.52	(39.39)	205.53	(36.35)	223.55	(22.20)	173.87
Operating Profit before Working Capital Changes		**247.66**		**494.36**		**371.94**		**377.66**
Changes in Working capital								
(a) (Increase)/ decrease in Inventories	(31.48)		(1.25)		(15.65)		(7.90)	
(b) (Increase)/ decrease in Trade Receivables	(58.02)		(6.11)		(76.00)		3.93	
(c) (Increase)/ decrease in Other Financial Assets	(36.98)		(15.92)		1.52		(27.77)	
(d) (Increase)/ decrease in Non-Financial Assets	(1.09)		4.25		(1.48)		(14.29)	
(e) Increase/ (decrease) in Trade Payables	52.48		(57.60)		107.81		(1.33)	
(f) Increase/ (decrease) in Other Financial Liabilities	31.24		(27.06)		1.15		10.18	
(g) Increase/ (decrease) in Provisions	11.08		11.59		25.95		1.59	
(h) Increase/ (decrease) in Non-financial liabilities	(4.10)	(36.87)	1.18	(90.92)	2.06	45.36	9.55	(26.04)
Cash Generated from Operations		**210.79**		**403.44**		**417.30**		**351.62**
Direct Taxes Paid		(33.15)		26.48		(2.65)		(27.72)
Net Cash from / (used in) Operating Activities		**177.64**		**429.92**		**414.65**		**323.90**
B.CASH FLOW FROM INVESTING ACTIVITIES								
(a) Interest Received		30.45		34.94		26.66		19.70
(b) Purchase of Property, Plant & Equipment		(16.43)		(60.46)		(470.47)		(252.85)
(c) Sale/ Disposal of Property, Plant & Equipment		1.14		8.60		3.81		1.74
(d) Payment towards acquisition of Right of Use Assets		(29.80)		-		-		-
(d) (Investment)/ Redemption of Fixed Deposits (net)		(0.02)		(0.11)		(0.06)		0.16
(e) Loan Refund received from Body Corporates		150.39		182.46		7.88		86.71
(f) Loans Given to Body Corporates		(134.42)		(329.92)		(110.91)		(165.22)
Net Cash from / (used in) Investing Activities		**1.31**		**(164.49)**		**(543.09)**		**(309.76)**
C. CASH FLOW FORM FINANCING ACTIVITIES								
(a) Dividend and Tax paid thereon		(47.78)		(134.38)		(0.01)		(0.01)
(b) Interest Paid		(31.89)		(138.13)		(136.56)		(101.96)
(c) Proceeds from Long Term Borrowings (Bank, FI's and Others)		-		184.25		384.58		294.16
(d) Repayment of Long Term Borrowings (Bank, FI's and Other)		(74.34)		(70.49)		(96.88)		(174.13)
(e) Proceeds /(Repayment) of Short Term Borrowings from Banks (Net)		31.36		(23.31)		(24.55)		(10.38)
(f) Proceeds from Inter Corporate Loans		-		-		15.00		-
(g) Repayment of Inter Corporate Loans		-		(30.00)		(15.00)		(5.01)
(h) Repayment of Lease Liabilities		(3.17)		(9.07)		(7.47)		(6.50)
Net Cash from / (used in) Financing Activities		**(125.82)**		**(221.13)**		**119.11**		**(3.83)**
Net increase/(decrease) in Cash & Cash Equivalent (A+B+C)		**53.13**		**44.30**		**(9.33)**		**10.31**
Cash & Cash Equivalents at the beginning of the period		47.76		3.46		12.79		2.48
Cash & Cash Equivalents at the end of the period		**100.89**		**47.76**		**3.46**		**12.79**

GENERAL INFORMATION

Registered and Corporate Office

GPT Healthcare Limited
GPT Centre, JC – 25, Sector III
Salt Lake, Kolkata 700106

For changes in our Registered Office, see "*History and Certain Corporate Matters - Change in the Registered Office*" at page 156.

Corporate identity number and registration number

Corporate Identity Number: U70101WB1989PLC047402
Registration Number: 047402

Address of the RoC

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

Registrar of Companies
Nizam Palace, 2nd MSO Building,
2nd Floor, 234/4, A.J.C.Bose Road,
Kolkata – 700020

Our Board

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

Name	Designation	DIN	Address
Dwarika Prasad Tantia	Executive Chairman	00001341	Govardhan, Flat 5-C, 13, Mandeville Gardens, PO Ballygunj, Kolkata – 700019
Dr. Om Tantia	Managing Director	00001342	CL 80, Salt Lake City, Sector-II, Kolkata, North 24 Paraganas - 700091
Anurag Tantia	Executive Director	03118844	CL 80, Sector-II, CK Market, Salt Lake City, North 24, Paraganas - 700091
Dr. Aruna Tantia	Non – executive Director	00001347	CL 80, Salt Lake City, Sector – II, North 24 Parganas 700091
Dr. Ghanshyam Goyal	Non – executive Director	00234246	IB-127, Sector – III, Salt Lake City, North 24 Parganas, Kolkata - 700106
Naval Jawarharlal Totla	Non – executive Director (Nominee Director of BanyanTree Growth Capital II, LLC)	02408585	C-73, Kalpataru Sparkle, N Dharmadhikari Road, Near MIG Club Gandhi Nagar, Bandra East, Mumbai 400051
Kashi Prasad Khandelwal	Independent Director	00748523	24A, Shakespeare Sarani, PS – Shakespeare Sarani, Kolkata – 700017
Amrendra Prasad Verma	Independent Director	00236108	304 Sheela Residency, East Boring Canal Road, PS Buddha Colony, Patna – 800001
Saurabh Agarwal	Independent Director	00494686	Aashray, Saraswati Vihar, RG Baruah Road, Guwahati, Kamrup – 781005
Tapti Sen	Independent Director	06730644	Indu Apartments, 36B, Block B, New Alipore, Kolkata – 700 053
Hari Modi	Independent Director	00801413	Flat 8B, Alipore Exotica, 37B Alipore Road, Kolkata – 700 027
Bal Kishan Choudhury	Independent Director	00766032	33/1 Bhupen Bose Avenue, Shyampukur, Kolkata 700004

For further details of our Directors, see "*Our Management*" on page 160.

Company Secretary and Compliance Officer

Ankur Sharma
GPT Centre, JC – 25, Sector III
Salt Lake, Kolkata 700106
Tel: +91 033 4050 7000
E-mail: ghl.cosec@gptgroup.co.in

Book Running Lead Managers

DAM Capital Advisors Limited
(Formerly IDFC Securities Limited)
One BKC, Tower C, 15th Floor, Unit No. 1511,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051
Maharashtra, India
Tel: +(91) 22 4202 2500
E-mail: gpt.ipo@damcapital.in
Website: www.damcapital.in
Investor grievance e-mail: complaint@damcapital.in
Contact person: Chandresh Sharma
SEBI Registration No: MB/INM000011336

SBI Capital Markets Limited
202, Maker Tower 'E', Cuffe Parade
Mumbai 400 005,
Maharashtra, India
Tel: +(91) 22 2217 8300
E-mail: gpthealthcare.ipo@sbicaps.com
Website: www.sbicaps.com
Investor grievance e-mail: investor.relations@sbicaps.com
Contact person: Aditya Deshpande
SEBI Registration No: INM000003531

Syndicate Members

[●]

Legal Counsel to our Company as to Indian law

Trilegal
Peninsula Business Park
17th Floor, Tower B,
Ganpat Rao Kadam Marg,
Lower Parel (West),
Mumbai 400 013
Tel: +(91) 22 4079 1000

Legal Counsel to the BRLMs as to Indian law

ALMT Legal
2, Lavelle Road
Bangalore 560 001
Tel: +(91) 80 4016 0000

Legal Counsel to the Investor Selling Shareholder as to Indian law

ALMT Legal
2, Lavelle Road
Bangalore 560 001
Tel: +(91) 80 4016 0000

Statutory Auditors to our Company

Singhi & Co., Chartered Accountants
161 Sarat Bose Road, Kolkata - 700026
Email: kolkata@singhico.com
Tel: +91 (33) 2419 6000
Firm registration number: 302049E
Peer review number: 011816

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 Draft 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 4918 6200
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

[●]

Public Offer Bank

[●]

Refund Bank

[●]

Sponsor Bank

[●]

Banker(s) to our Company

State Bank of India
9, Brabourne Road, Kolkata 700001
Tel: +91 33 2242 4965
Contact Person: Vinod Kumar
Website: www.sbi.co.in
Email: sbi.15197@sbi.co.in

Punjab National Bank
DD-11 Salt Lake, Sector I, Kolkata 700064
Tel: +91 33 4072 2157
Contact Person: Priyal Kumar Dutta
Website: www.pnb.co.in
Email: mcc8123@pnb.co.in

Axis Bank Limited
1, 3rd Floor, A C Market Building,
Shakespeare Sarani, Kolkata – 700071
Tel: +91 98304 95348
Contact Person: Subhomoy Banerjee
Website: www.axisbank.com
Email: subhomoy.banerjee@axisbank.com

HDFC Bank Limited
Stephen House, 4D,
BBD Bagh East, Kolkata 700071
Tel: +91 33 4071 5657
Contact Person: Ankit Somani
Website: www.hdfcbank.com
Email: ankit.somani@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 RIB using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

SCSBs 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, 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&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

Syndicate SCSB 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.

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 October 14, 2021 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 Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) Restated Consolidated Financial Information and their examination report dated September 30, 2021 relating to the Restated Consolidated Financial Information; and (ii) their statement of special tax benefits dated September 30, 2021 included in this Draft Red Herring Prospectus; and such consent has not been withdrawn as on the date of this Draft 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.

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 BRLMs

Sr. No	Activity	Responsibility	Co-ordinator
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, and positioning strategy	DAM Capital and SBICAP	DAM Capital
2.	Due diligence of Company including its operations / management / business plans / legal etc., Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalisation of RHP, Prospectus, Offer Agreement, and Underwriting Agreements and RoC filing	DAM Capital and SBICAP	DAM Capital
3.	Drafting and approval of all statutory advertisements	DAM Capital and SBICAP	DAM Capital
4.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 3 above, including corporate advertising and brochures and filing of media compliance report with SEBI.	DAM Capital and SBICAP	SBICAP
5.	Appointment of Registrar and Ad agency	DAM Capital and SBICAP	DAM Capital
6.	Appointment of all other intermediaries including Printer, Banker (s) to the Offer, Syndicate, Monitoring Agency, etc. (including coordination of all agreements)	DAM Capital and SBICAP	SBICAP
7.	Preparation of road show presentation and FAQs for the road show team	DAM Capital and SBICAP	SBICAP
8.	International institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy • Finalising the list and division of international investors for one-to-one meetings Finalising international road show and investor meeting schedules	DAM Capital and SBICAP	SBICAP
9.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Finalising the list and division of domestic investors for one-to-one meetings Finalising domestic road show and investor meeting schedules	DAM Capital and SBICAP	DAM Capital
10.	Conduct non-institutional marketing of the Offer	DAM Capital and SBICAP	DAM Capital
11.	Conduct retail marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget • Finalising collection centres • 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	DAM Capital and SBICAP	SBICAP
12.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading, 1% security deposit.	DAM Capital and SBICAP	SBICAP
13.	Managing the book and finalization of pricing in consultation with Company and Selling Shareholder	DAM Capital and SBICAP	DAM Capital
14.	Post-Offer activities – managing Anchor book related activities and submission of letters to regulators post completion of anchor allocation, management of escrow accounts, finalisation of the basis of allotment based on technical rejections, post Offer stationery and preparation of CAN for Anchor Investors, essential follow-up steps including follow-up with bankers to the Offer and Self Certified Syndicate Banks and coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Self-Certified Syndicate Banks etc. listing of instruments, demat credit and refunds/ unblocking of funds, announcement of allocation and dispatch of refunds to Bidders, etc., payment of the applicable STT on behalf the Selling Shareholder, coordination for investor complaints related to the Offer, submission of final post issue report and coordination with SEBI and Stock Exchanges for refund of 1% security deposit.	DAM Capital and SBICAP	SBICAP

Credit Rating

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

IPO 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.

Filing

A copy of this Draft Red Herring Prospectus has been filed through the SEBI Intermediary Portal at https://siportal.sebi.gov.in, in accordance with SEBI circular bearing reference SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 and has been emailed to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure –Division of Issues and Listing –CFD."

A copy of the Red Herring Prospectus, along with the material documents and contracts required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, will be filed with the RoC situated at Registrar of Companies, West Bengal at Kolkata, and through the electronic portal at http://www.mca.gov.in.

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 the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band, which will be decided by our Company and the Selling Shareholders in consultation with the BRLMs, and if not disclosed in the Red Herring Prospectus, will be advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and Kolkata edition of [●], 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 and the Selling Shareholders in consultation with the BRLMs after the Bid/Offer Closing Date. For further details, see "*Offer Procedure*" on page 307.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through 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. RIBs Bidding in the Retail Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to RIBs and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis.

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

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

For further details on the method and procedure for Bidding, see "*Offer Structure*" and "*Offer Procedure*" on pages 304 and 307, 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 298 and 307, 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 Selling Shareholders 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. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). 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 Draft 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 Draft 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)		
	85,000,000 Equity Shares of ₹ 10 each	850,000,000	-
	40,000,000 preference shares of ₹ 10 each	400,000,000	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER, PRIOR TO CONVERSION OF CCPS**		
	53,823,000 Equity Shares of ₹ 10 each	538,230,000	-
	40,000,000 CCPS of ₹ 10 each (2)	400,000,000	
C.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER, POST CONVERSION OF CCPS**		
	79,904,286 Equity Shares of ₹ 10 each	799,042,860	
D.	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Offer of up to [●] Equity Shares (3) (4)	[●]	
	Of which		
	Fresh Issue of up to [●] Equity Shares	[●]	
	Offer for Sale of up to 29,887,486 Equity Shares by the Selling Shareholders	298,874,860	
E.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER***		
	[●] Equity Shares of ₹ 10 each	[●]	-
F.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (Prior to conversion of CCPS)	Nil	
	After the Offer	[●]	

* *To be included upon finalisation 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" on page 156.*

(2) *40,000,000 CCPS shall be converted to 26,081,286 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of SEBI ICDR Regulations.*

(3) *The Fresh Issue has been authorized by our Board of Directors pursuant to the resolutions passed at their meeting dated September 30, 2021 and our Shareholders at their meeting dated October 1, 2021.*

(4) *Selling Shareholders severally and not jointly confirm that the Offered Shares (other than the shared issued as bonus shares and the shares issued pursuant to conversion of CCPS held by the Investor Selling Shareholder) and the CCPS held by the Investor Selling Shareholder have been held by such Selling Shareholder for a period of at least one year prior to filing of this 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. Each Selling Shareholder has confirmed and approved its participation in the Offer for Sale as set out below*:

S. No.	Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Date of board resolutions	Date of consent letter
1.	Promoter Selling Shareholder	Up to 3,804,700	September 30, 2021	October 14, 2021
2.	Investor Selling Shareholder	Up to 26,082,786*	September 1, 2021	October 14, 2021

** Including 26,081,286 Equity Shares to be allotted pursuant to conversion of 40,000,000 CCPS prior to filing of the Red Herring Prospectus with RoC*

For details on the authorization of the Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures" on page 286.

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	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	30	10	10	Cash	Subscription to the MoA (1)	30	300
May 19, 1992	10	10	10	Cash	Further Issue (2)	40	400
May 21, 1992	10	10	10	Cash	Further Issue (3)	50	500
November 4, 1992	20	10	10	Cash	Further Issue (4)	70	700
November 27, 1992	10	10	10	Cash	Further Issue (5)	80	800
March 31, 1993	68,010	10	10	Cash	Further Issue (6)	68,090	680,900
September 10, 1993	10	10	10	Cash	Further Issue (7)	68,100	681,000
May 26, 1998	931,900	10	10	Cash	Further Issue (8)	1,000,000	10,000,000
May 23, 2005	500,000	10	NA	Other than cash	Allotment pursuant to slump sale agreement (9)	1,500,000	15,000,000
March 31, 2006	170,000	10	30	Cash	Further Issue (10)	1,670,000	16,700,000
March 31, 2008	150,000	10	60	Cash	Further Issue (11)	1,820,000	18,200,000
March 30, 2009	268,750	10	80	Cash	Further Issue (12)	2,088,750	20,887,500
September 24, 2010	3,445,000	10	NA	Other than cash	Allotment pursuant to scheme of amalgamation (13)	5,533,750	55,337,500
December 17, 2012	697,500	10	40	Cash	Further Issue (14)	6,231,250	62,312,500
January 24, 2013	2,257,500	10	40	Cash	Further Issue (15)	8,488,750	84,887,500
March 15, 2013	1,545,000	10	40	Cash	Further Issue (16)	10,033,750	100,337,500
October 9, 2013	709,375	10	32	Cash	Further Issue (17)	10,743,125	107,431,250
January 3, 2014	1,390,625	10	32	Cash	Further Issue (18)	12,133,750	121,337,500
March 31, 2014	1,668,750	10	32	Cash	Further Issue (19)	13,802,500	138,025,000
October 20, 2014	4,138,000	10	29	Cash	Further Issue (20)	17,940,500	179,405,000
November 5, 2014	500	10	30.30	Cash	Further Issue (21)	17,941,000	179,410,000
September 15, 2021	35,882,000	10	NA	Other than Cash	Bonus Issue in the ratio of 2:1 (22)	53,823,000	538,230,000

(1) *Subscription to the MoA of 10 Equity Shares each to Jibanlal Banerjee, Geeta Banerjee and Jitendra Lal Banerjee.*
(2) *Allotment of 10 Equity Shares to Bhola Nath Sethia.*
(3) *Allotment of 10 Equity Shares to Ram Bijoy Botra.*

(4) *Allotment of 10 Equity Shares to Prema Choudhury and 10 Equity Shares to Mina Choudhury.*
(5) *Allotment of 10 Equity Shares to Kiran Chowdhury.*
(6) *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.*
(7) *Allotment of 10 Equity Shares to Dungarmal.*
(8) *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 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 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.*
(9) *Allotment of 500,000 Equity Shares to Tantia Medical Services Private Limited.*
(10) *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.*
(11) *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.*
(12) *Allotment of 268,750 Equity Shares to C.G. Securities Private Limited.*
(13) *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.*
(14) *Allotment of 697,500 Equity Shares to GPT Sons Private Limited.*
(15) *Allotment of 2,257,500 Equity Shares to GPT Sons Private Limited.*
(16) *Allotment of 1,545,000 Equity Shares to GPT Sons Private Limited.*
(17) *Allotment of 709,375 Equity Shares to GPT Sons Private Limited.*
(18) *Allotment of 1,390,625 Equity Shares to GPT Sons Private Limited.*
(19) *Allotment of 1,668,750 Equity Shares to GPT Sons Private Limited.*
(20) *Allotment of 4,138,000 Equity Shares to GPT Sons Private Limited.*
(21) *Allotment of 500 Equity Shares to BanyanTree Growth Capital II, LLC.*
(22) *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 Limited, 1,000 Equity Shares to BanyanTree Growth Capital II LLC, 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.*

b. *History of Preference Share capital*

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

Date of allotment	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	40,000,000	10	10	Cash	Fresh issue (1)	40,000,000	400,000,000

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

As on the date of this DRHP, 40,000,000 CCPS are outstanding. These CCPS will be converted into 26,081,286 Equity Shares prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations and the entire holding post conversion will be offered in the Offer for Sale.

c. ***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	Number of Shares allotted	Face value per Share (₹)	Issue price per Share (₹)	Reasons for allotment
May 23, 2005	500,000	10	NA	Allotment pursuant to slump sale agreement [(1)]
September 24, 2010	3,445,000	10	NA	Allotment pursuant to scheme of amalgamation [(2)]
September 15, 2021	35,882,000	10	NA	Bonus Issue in the ratio of 2:1 [(3)]

[(1)] *Allotment of 500,000 Equity Shares to Tantia Medical Services Private Limited.*

[(2)] *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)] *Bonus Issue of 35,869,800 Equity Shares to GPT Sons Private Limited, 1,000 Equity Shares to BanyanTree Growth Capital II LLC, 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 Tanta.*

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

4. 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**

Other than the bonus issue of 35,882,000 Equity Shares in the ratio of two Equity Shares for every one Equity Share held as on the record date, our Company has not issued any Equity Shares or Preference Shares in the last one year immediately preceding the date of this Draft 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 Draft Red Herring Prospectus, our Promoters hold, in aggregate, 53,805,600 Equity Shares, which constitutes 99.97 % of the issued, subscribed and paid-up Equity Share capital of our Company. On a fully diluted basis, post CCPS conversion, our Promoters hold 67.34 % of the 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	Reason/ Nature of transaction	Number of Equity Shares	Nature of consideration	Face value (₹)	Issue price / Transfer price per Equity Share (₹)	% of pre-Offer capital (*prior to CCPS Conversion*)	% of pre-Offer capital (*post CCPS Conversion*)	% of post-Offer capital
GPT Sons Private Limited								
August 1, 2012	Share Transfer pursuant to scheme of arrangement (1)	5,533,750	Other than cash	10	8.34	10.28	6.93	[●]
December 17, 2012	Further issue (2)	697,500	Cash	10	40	1.30	0.87	[●]
January 24, 2013	Further issue (3)	2,257,500	Cash	10	40	4.19	2.83	[●]
March 15, 2013	Further issue (4)	1,545,000	Cash	10	40	2.87	1.93	[●]
October 9, 2013	Further issue (5)	709,375	Cash	10	32	1.32	0.89	[●]
January 3, 2014	Further issue (6)	1,390,625	Cash	10	32	2.58	1.74	[●]
March 31, 2014	Further issue (7)	1,668,750	Cash	10	32	3.10	2.09	[●]
October 20, 2014	Further issue (8)	4,138,000	Cash	10	29	7.69	5.18	[●]
August 24, 2021	Share transfer (9)	(100)	Cash	10	54	Negligible	Negligible	[●]
August 24, 2021	Share transfer (10)	(100)	Cash	10	54	Negligible	Negligible	[●]
August 24, 2021	Share transfer (11)	(100)	Cash	10	54	Negligible	Negligible	[●]
August 24, 2021	Share transfer (12)	(100)	Cash	10	54	Negligible	Negligible	[●]
August 24, 2021	Share transfer (13)	(100)	Cash	10	54	Negligible	Negligible	[●]
August 24, 2021	Share transfer (14)	(100)	Cash	10	54	Negligible	Negligible	[●]
September 2, 2021	Share transfer (15)	(5,000)	Cash	10	54	-0.01	-0.01	[●]
September 15, 2021	Bonus Issue in the ratio of 2:1 (16)	35,869,800	Other than cash	10	NA	66.64	44.89	[●]
Total		**53,804,700**						
Dwarika Prasad Tantia								
August 24, 2021	Share transfer (10)	100	Cash	10	54	Negligible	Negligible	[●]
September 15, 2021	Bonus Issue in the ratio of 2:1 (17)	200	Other than cash	10	NA	Negligible	Negligible	[●]
Total		300						
Dr. Om Tantia								

Date of allotment/ transfer	Reason/ Nature of transaction	Number of Equity Shares	Nature of consideration	Face value (₹)	Issue price / Transfer price per Equity Share (₹)	% of pre-Offer capital (*prior to CCPS Conversion*)	% of pre-Offer capital (*post CCPS Conversion*)	% of post-Offer capital
August 24, 2021	Share transfer (12)	100	Cash	10	54	Negligible	Negligible	[●]
September 15, 2021	Bonus Issue in the ratio of 2:1 (17)	200	Other than cash	10	NA	Negligible	Negligible	[●]
Total		300						
Shree Gopal Tantia								
August 24, 2021	Share transfer (13)	100	Cash	10	54	Negligible	Negligible	[●]
September 15, 2021	Bonus Issue in the ratio of 2:1 (17)	200	Other than cash	10	NA	Negligible	Negligible	[●]
Total		300						

(1) *Transfer of 50,000 Equity Shares from Vaibhav Tantia jointly with Pramila Tantia, 351,750 Equity Shares from Aruna Tantia jointly with Om Tantia, 395,850 Equity Shares from Om Tantia jointly with Aruna Tantia, 726,000 Equity Shares from Vinita Tantia jointly with Shree Gopal Tantia, 318,600 Equity Shares from Dwarika Prasad Tantia jointly with Pramila Tantia, 359,750 Equity Shares from Pramila Tantia jointly with Dwarika Prasad Tantia, 396,000 Equity Shares from Shree Gopal Tantia jointly with Vinita Tantia, 10,500 Equity Shares from Atul Tantia jointly with Pramila Tantia, 100,000 Equity Shares from Amrit Jyoti Tantia, 35,000 Equity Shares from Mridul Tantia, 70,000 Equity Shares from Kriti Tantia, 10,000 Equity Shares from Anurag Tantia, 139,000 Equity Shares from Kriti Tantia jointly with Atul Tantia, 338,750 Equity Shares from Anurag Tantia jointly with Aruna Tantia, 223,025 Equity Shares from Mridul Tantia jointly with Aruna Tantia, 62,500 Equity Shares from Radhika Tantia jointly with Vaibhav Tantia, 20,000 Equity Shares from Ananya Tantia (minor) jointly with Kriti Tantia, 1,421,150 Equity Shares from GPT Ventures Private Limited, 124,500 Equity Shares from Amrit Jyoti Tantia jointly with Vinita Tantia, 117,750 Equity Shares from Atul Tantia jointly with Kriti Tantia and 263,625 Equity Shares from Vaibhav Tantia jointly with Radhika Tantia pursuant to a Scheme of Arrangement approved by Honourable High Court of Calcutta on June 14, 2012. One Equity Share each were held by Dwarika Prasad Tantia, Pramila Tantia, Dr. Om Tantia, Dr. Aruna Tantia, Shree Gopal Tantia and Vinita Tantia as nominee to the Shareholder.*

(2) *Allotment of 697,500 Equity Shares to GPT Sons Private Limited.*
(3) *Allotment of 2,257,500 Equity Shares to GPT Sons Private Limited.*
(4) *Allotment of 1,545,000 Equity Shares to GPT Sons Private Limited.*
(5) *Allotment of 709,375 Equity Shares to GPT Sons Private Limited.*
(6) *Allotment of 1,390,625 Equity Shares to GPT Sons Private Limited.*
(7) *Allotment of 1,668,750 Equity Shares to GPT Sons Private Limited.*
(8) *Allotment of 4,138,000 Equity Shares to GPT Sons Private Limited.*
(9) *Transfer of 100 Equity Shares to Dr. Aruna Tantia jointly with Dr. Om Tantia.*
(10) *Transfer of 100 Equity Shares to Dwarika Prasad Tantia jointly with Pramila Tantia*
(11) *Transfer of 100 Equity Shares to Dr. Om Tantia jointly with Dr. Aruna Tantia.*
(12) *Transfer of 100 Equity Shares to Pramila Tantia jointly with Dwarika Prasad Tantia.*
(13) *Transfer of 100 Equity Shares to Shree Gopal Tantia jointly with Vinita Tantia.*
(14) *Transfer of 100 Equity Shares to Vinita Tantia jointly with Shree Gopal Tantia.*
(15) *Transfer of 5,000 Equity Shares to GPT Employees Welfare Trust.*
(16) *Bonus issue of 35,869,800 Equity Shares to GPT Sons Private Limited.*
(17) *Bonus issue of 200 Equity Shares each to Dwarika Prasad Tantia, Dr. Om Tantia ad Shree Gopal Tantia.*

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 Draft Red Herring Prospectus.

S No.	Name of shareholder	Number of Equity Shares	% of the pre-Offer capital (*prior to CCPS conversion*)	% of the pre-Offer capital (*post CCPS conversion*)
Promoters				
1.	GPT Sons Private Limited	53,804,700	99.97	67.34
2.	Dwarika Prasad Tantia jointly with Pramila Tantia	300	Negligible	Negligible
3.	Dr. Om Tantia jointly with Dr. Aruna Tantia	300	Negligible	Negligible
4.	Shree Gopal Tantia jointly with Vinita Tantia	300	Negligible	Negligible
Sub total (A)		53,805,600	99.97	67.34
Promoter Group				
1.	Pramila Tantia jointly with Dwarika Prasad Tantia	300	Negligible	Negligible
2.	Dr. Aruna Tantia jointly with Dr. Om Tantia	300	Negligible	Negligible
3.	Vinita Tantia jointly with Shree Gopal Tantia	300	Negligible	Negligible
Sub total (B)		900	Negligible	Negligible
Total Promoters & Promoter Group (A+B)		53,806,500	99.97	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. Any unsubscribed portion of the Offered Shares of the Promoter Selling Shareholder would also 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 (*prior to CCPS conversion*) (%)	Percentage of the pre- Offer paid-up capital (*post CCPS conversion*) (%)	Percentage of the post- Offer paid-up capital (%)	Date up to which Equity Shares are subject to lock-in
GPT Sons Private Limited	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	**[●]**					[●]		[●]	[●]

* *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 Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

(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 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

Any Equity Shares Allotted to Anchor Investors Portion shall be locked-in for a period of 30 days from the date of Allotment in the Offer.

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 SEBI 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 SEBI Takeover Regulations. However, it should be noted that the Offered Shares which will be transferred by the Selling Shareholders 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 Draft 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	5,38,06,500	-	-	5,38,06,500	99.97	5,38,06,500	-	5,38,06,500	99.97	-	67.34	-	-	2,08,85,955	38.82	5,38,06,500
(B)	Public	2	16,500	-	-	16,500	0.03	16,500	-	16,500	0.03	2,60,81,286	32.66	-	-	NA	NA	16,500
(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	5,38,23,000	-	-	5,38,23,000	100.00	5,38,23,000	-	5,38,23,000	100.00	2,60,81,286.00	100.00	-	-	2,08,85,955	38.82	5,38,23,000

8. The BRLMs and their respective associates (as defined under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares as on the date of this Draft Red Herring Prospectus. The BRLMs and their respective 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 and Dr. Aruna Tantia, none of our Directors or Key Managerial Personnel hold shares in our Company. For more details on shareholding, see "Capital Structure – Shareholding of our Promoter and Promoter Group" on page 71.

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

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

(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 Draft Red Herring Prospectus:

Name of Shareholder	Pre-Offer (Pre CCPS Conversion)		Pre-Offer (Post CCPS Conversion) *	
	No. of Equity Shares	% of Equity Share capital	No. of Equity Shares	% of Equity Share capital
GPT Sons Private Limited	53,804,700	99.97	53,804,700	67.34
BanyanTree Growth Capital II, LLC	1,500	Negligible	26,082,786	32.64

**Assuming conversion of 40,000,000 CCPS into 26,081,286 Equity Shares prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.*

(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 Draft Red Herring Prospectus:

Name of Shareholder	Pre-Offer (Pre CCPS Conversion)		Pre-Offer (Post CCPS Conversion) *	
	No. of Equity Shares	% of Equity Share capital	No. of Equity Shares	% of Equity Share capital
GPT Sons Private Limited	53,804,700	99.97	53,804,700	67.34
BanyanTree Growth Capital II, LLC	1,500	Negligible	26,082,786	32.64

**Assuming conversion of 40,000,000 CCPS into 26,081,286 Equity Shares prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.*

(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 Draft Red Herring Prospectus:

Name of Shareholder	Pre-Offer (Pre CCPS Conversion)		Pre-Offer (Post CCPS Conversion) *	
	No. of Equity Shares	% of Equity Share capital	No. of Equity Shares	% of Equity Share capital*
GPT Sons Private Limited	17,940,500	100.00	17,940,500	67.36
BanyanTree Growth Capital II, LLC	500	Negligible	86,94,262	32.64

**Assuming conversion of 40,000,000 CCPS into 86,93,762 Equity Shares prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.*

(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 Draft Red Herring Prospectus:

Name of Shareholder	Pre-Offer (Pre CCPS Conversion)		Pre-Offer (Post CCPS Conversion) *	
	No. of Equity Shares	% of Equity Share capital	No. of Equity Shares	% of Equity Share capital*
GPT Sons Private Limited	17,940,500	100.00	17,940,500	67.36
BanyanTree Growth Capital II, LLC	500	Negligible	86,94,262	32.64

**Assuming conversion of 40,000,000 CCPS into 86,93,762 Equity Shares prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.*

11. There has 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 this Draft Red Herring Prospectus.

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

13. Except as disclosed below, 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 Draft Red Herring Prospectus:

Date	**Transferor**	**Transferee**	**No. of Shares**	**Nature of Consideration**	**Face value (₹)**	**Issue price/ Transfer price per Equity Share (₹)**
August 24, 2021	GPT Sons Private Limited	Dwarika Prasad Tantia jointly with Pramila Tantia	100	Cash	10	54
August 24, 2021	GPT Sons Private Limited	Pramila Tantia jointly with Dwarika Prasad Tantia	100	Cash	10	54
August 24, 2021	GPT Sons Private Limited	Dr. Om Tantia jointly with Dr. Aruna Tantia.	100	Cash	10	54
August 24, 2021	GPT Sons Private Limited	Dr. Aruna Tantia jointly with Dr. Om Tantia	100	Cash	10	54
August 24, 2021	GPT Sons Private Limited	Shree Gopal Tantia jointly with Vinita Tantia	100	Cash	10	54
August 24, 2021	GPT Sons Private Limited	Vinita Tantia jointly with Shree Gopal Tantia	100	Cash	10	54
September 2, 2021	GPT Sons Private Limited	GPT Employees Welfare Trust	5,000	Cash	10	54

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 Draft 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 Draft 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 Draft 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. Other than the CCPS issued to BanyanTree Growth Capital II, LLC, which shall be converted prior to filing of the Red Herring Prospectus with the RoC, 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 Draft 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 Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges.

21. Except as disclosed below, 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:

    After conversion of CCPS into Equity Shares, our Company may convert authorized share capital of preference shares into Equity Shares.

22. Except for the allotment of Equity Shares pursuant to the (i) Fresh Issue, and (ii) conversion of CCPS, 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 Draft Red Herring Prospectus with SEBI 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 except for the Offer for Sale by Promoter Selling Shareholder.

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 this Draft Red Herring Prospectus with the Registrar of Companies and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transactions.

25. 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 to BanyanTree Growth Capital II, LLC 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, 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 of the Fresh Issue and an Offer for Sale.

Offer for Sale

Each of the Selling Shareholders will be entitled to the respective portion of the proceeds of the Offer for Sale after deducting its portion of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. Other than the listing fees for the Offer, which will be borne by our Company, and the fees and expenses of the legal counsel and the chartered accountants to the Selling Shareholders, which will be borne by the Selling Shareholders, all cost, fees and expenses etc in respect of the Offer will be shared amongst our Company and the Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Selling Shareholders in the Offer for Sale, upon successful completion of the Offer.

Fresh Issue

Requirement of funds

We propose to utilise the Net Proceeds towards funding the following objects:

1. Purchase of medical equipment; 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.

Proceeds of the Fresh Issue

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

(In ₹ million)

Particulars	Amount
Gross Proceeds of the Fresh Issue	175.00
(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 in the following manner:

(In ₹ million)

Particulars	Amount
Purchase of medical equipment	132.14
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.*

The main objects of our Memorandum of Association enable us to carry on our existing business activities, and the activities for which funds are being raised through the Fresh Issue.

Schedule of Implementation and Deployment of Net Proceeds

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

(In ₹ million)

Particulars	Amount to be funded from Net Proceeds	Estimated deployment of Net Proceeds in Financial Year 2022	Estimated deployment of Net Proceeds in Financial Year 2023
Purchase of medical equipment	132.14	50.00	82.14
General corporate purpose*	[●]	[●]	[●]
Total*^	[●]	[●]	[●]

* *Amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

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

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 various factors, such as financial and market conditions, competition, 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 law. For details, see "*Risk Factors - The objects of the Offer have not been appraised by any bank or financial institution. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates 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 as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company*" on page 34.

Subject to applicable laws, in the event of any increase in the actual utilisation of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and/or debt arrangements from existing and future lenders, subject to compliance with applicable law. We believe that such alternate arrangements would be available to fund any such shortfalls.

Details of the Objects of the Offer

1. Purchase of medical equipment

With a focus on expanding and growing our multi-speciality healthcare services to meet the growing requirement in the medical sector, we plan to acquire and equip our existing medical facilities with a wide range of advanced and diverse medical equipment. For further details, see "*Our Business - Our Strategies*" on page 136.

Our Board in its meeting dated September 30, 2021 approved an amount of ₹ 132.14 million for the purpose of funding the proposed expenditure as stated herein above from the Net Proceeds. Our Company has received quotations from various vendors for the proposed capital expenditure and is yet to place any orders or enter into definitive agreements for purchase of medical equipment and machinery such as (i) critical care equipment; (ii) surgical equipment; (iii) radiology equipment; and (iv) medical furniture. No second hand or used equipment are proposed to be purchased out of the Net Proceeds.

Our total estimated cost of purchase of equipment as per the quotations received from various vendors is ₹ 161.52 million, and we intend to utilise ₹ 132.14 million out of the Net Proceeds costs for the purchase of medical equipment, and the remaining expenses shall be met from our internal accruals.

The breakdown of such estimated costs is set forth below:

Sr. No.	Particulars	Total Estimated Cost (₹ Million)*	Quotation/cost summary received from potential vendors	Date of Quotation
1	Critical Care Equipment	17.73	Draeger India Private Limited, Precious Life Medical Private Limited and Mindray Medical India Private Limited	September 8, 2021 to September 13, 2021
2	Surgical Equipment	30.67	Erbe India Private Limited, Stryker India Private Limited, Unique Medical Devices, Vikash Medical Devices, JD Neurotech Private Limited, Mindray	September 13, 2021 to September 21, 2021

Sr. No.	Particulars	Total Estimated Cost (₹ Million)*	Quotation/cost summary received from potential vendors	Date of Quotation
			Medical India Private Limited and Draeger India Private Limited	
3	Radiology Equipment	108.71	Wipro GE Healthcare Private Limited, Phillips India Limited, Allengers Medical Systems Limited, Agfa Healthcare India Limited	September 9, 2021 to September 16, 2021
4	Medical Furniture	4.41	Midmark India Private Limited	September 21, 2021
	Total	**161.52**		
	Amount to be deployed from Net Proceeds	**132.14**		

** Inclusive of Goods & Services Tax (as applicable)*

A. Critical Care Equipment

Critical care equipment are used in intensive care units, to diagnose and treat critical illnesses which require constant, close monitoring and support from specialised equipment and medications. Such equipment include haemodialysis machines, Continuous Renal Replacement Therapy (CRRT) and Reverse Osmosis (RO) systems, phototherapy, ventilators, anaesthesia work stations, defibrillators, High Frequency Oscillator (HFO) units, etc.

B. Surgical Equipment

Surgical equipment are used to perform various surgeries including cardiac surgeries, neurosurgeries, general surgeries, minimally invasive surgeries and organ transplants. Such equipment include those used in operation theatres and endoscopy suites including operation theatre tables, operation theatre lights, Intra Aortic Balloon Pump (IABP) units, Extracoropreal Shock Wave Lithotripsy (ESWL) equipment, nerve monitors, intra operative monitors, arthroscopy systems, yag laser among others.

C. Laboratory Equipment

Laboratory equipment are required to conduct experiments and collect data to analyse the medical condition of a patient and prescribe the appropriate course of treatment. Our Company uses a wide range of equipment for these purposes including blood bank equipment, microtomes, cryostats, tissue processors, stiners, wax bath, etc.

D. Radiology Equipment

Radiology is a medical specialty that uses imaging to diagnose and treat diseases with the help of imaging techniques. Our Company uses a range of equipment for this purpose including CT machines, MRI machine, ultrasound equipment, C-Arm unit, X-Ray and mobile X-Ray machine, full room Digital Radiography (DR) and Computer Radiography (CR) system, etc.

E. Medical Furniture

Medical furniture is required to cater to the safety and comfort of a patient during the course of treatment and include Central Sterile Services Department (CSSD) furniture, scrub stations for operation theatres and intensive care units, hospital beds, stretchers, etc.

All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or at the same costs. The quantity of equipment to be purchased is based on the present estimates of our management. Our Company shall have the flexibility to deploy such equipment at any of our hospitals, according to the business requirements of such facilities and based on the estimates of our management.

2. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] million towards general corporate purposes, subject to such utilisation not exceeding 25% of the Gross Proceeds of the Fresh Issue, in compliance with Regulation 7(2) of the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise the Net Proceeds include but are not limited to funding growth opportunities, strategic initiatives, marketing and business development expenses, expansion of facilities and meeting exigencies and expenses incurred by our Company in the ordinary course of business. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and as approved periodically by the Board or a duly constituted committee thereof, subject to compliance with necessary provisions of the Companies Act. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of the Board, shall have flexibility in utilising surplus amounts, if any.

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.

Interim use of Net Proceeds

We, in accordance with the policies formulated by our Board from time to time, 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, 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 Draft 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 Managers 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.

Subject to applicable law, other than the listing fees which will be paid by our Company, all costs, fees and expenses with respect to the Offer will be shared amongst our Company and the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares, Allotted by our Company in the Fresh Issue and sold by each Selling Shareholder in the Offer for Sale, upon the successful completion of the Offer. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, other than the listing fees, each Selling Shareholder shall jointly and severally reimburse our Company for any expenses in relation to the Offer paid by our Company on behalf of the respective Selling Shareholder, on a pro rata basis in proportion to their respective portion of the Offered Shares. However, in the event that the Offer is withdrawn or not completed for any reason whatsoever, all Offer related expenses will be borne by our Company.

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 BRLMs including underwriting commission, brokerage and selling commission, as applicable	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Offer. Brokerage, underwriting commission	[●]	[●]	[●]

Activity	Estimated expenses[(1)] (₹ in million)	As a % of total estimated Offer related expenses[(1)]	As a % of Offer size[(1)]
and selling commission and bidding charges, Registered Brokers, RTAs and CDPs[(2)(3)(4)(5)]			
Others (Listing fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees and other regulatory expenses, printing and stationery expenses, advertising and marketing expenses, fees for the legal counsel, Statutory Auditor, and the Independent Chartered Accountant appointed for the purpose of the Offer and other advisors to the Offer, etc.)	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) *Amounts will be finalised and incorporated in the Prospectus on determination of the Offer Price.*

(2) *Selling commission payable to the SCSBs on the portion of Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the SCSBs, would be as follows:*

*Portion for Retail Individual Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*

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

No additional bidding charges shall be payable by the Company and Selling Shareholders to the SCSBs on the applications directly procured by them

(3) *Processing fees payable to the SCSBs on the portion for Retail Individual Bidder and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/CDPs and submitted to SCSB for blocking would be as follows:*

*Portion for Retail Individual Bidders**	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)*

* *For each valid application*

(4) *Selling commission on the portion for Retail Individual Bidders (excluding UPI Bids) and Non-Institutional Bidders which are procured by Syndicate Member (including their sub Syndicate Members) would be as follows:*

*Portion for Retail Individual Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*

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

* *Amount of selling commission payable to Registered Brokers, RTAs/CDPs shall be determined on the basis of applications which have been considered eligible for the purpose of Allotment. In order to determine to which RTAs/CDPs the commission is payable to, the terminal from which the bid has been uploaded will be taken into account. The bidding charges payable shall be subject to total commission payable being maximum of ₹ [●] plus applicable taxes.*

(5) *The Processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows*

Payable to Members of the Syndicate including their sub-Syndicate Members)/ RTAs / CDPs	*₹[●] per valid application (plus applicable taxes)*
Sponsor Bank	*₹[●] per valid Bid cum Application Form* (plus applicable taxes)* *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.*

**For each valid application*

As per directive issued by SEBI the processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

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. To the extent applicable, our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilised.

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 SEBI 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 Draft 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 SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual 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.

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 Office 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 – The objects of the Offer have not been appraised by any bank or financial institution. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control. Any variation in the utilisation of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company*." on page 34.

Other Confirmations

Except to the extent of the proceeds received pursuant to the Offer for Sale portion, none of our Promoters, their respective Promoter Groups, Directors, Key Managerial Personnel, or Group Companies will receive any portion of the Offer Proceeds.

There is no existing or anticipated interest of such individuals and entities in the objects of the Fresh Issue as set out above.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and the Selling Shareholders, in consultation with the BRLMs, 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 128, 24, 187 and 244, 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. Well-positioned in under-penetrated healthcare delivery markets in prominent locations with dense population

2. Diversified speciality mix and location mix

3. Track record of operating and financial performance and growth

4. Mid-sized hospitals leading to high return on capital

5. Ability to attract, train and retain quality medical professionals

6. Professional management and experienced leadership

7. Clinical excellence and affordability creating value proposition to patients and attendants

For further details, see "*Our Business – Competitive Strengths*" on page 130.

Quantitative Factors

Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Information. For further details, see "*Financial Statement*" on page 187.

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 Consolidated Financial Information of our Company:

Financial Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year 2021	2.64	2.64	3
Financial Year 2020	1.37	1.37	2
Financial Year 2019	1.87	1.87	1
Weighted Average	2.09	2.09	
Period ending on June 30, 2021*	2.02	2.02	

** Basic EPS and Diluted EPS for the three-month period ended June 30, 2021 are not annualized.*

Notes:

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)

(i) Pursuant to a resolution of our shareholders dated September 3, 2021 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 by the members as on September 2, 2021. All per share data has been calculated after giving effect to such bonus issue in accordance with principles of Ind AS 33 "Earning per Share".

(ii) As per the Shareholder's Agreement dated October 24, 2014, the CCPS holder is entitled to anti-dilution rights and accordingly the CCPS holder shall be entitled to 26,081,286 Equity Shares of the face value of ₹ 10 each. Further, in terms of Ind AS-33

"Earnings per Share" the aforesaid equity shares to be issued on conversion of CCPS has been considered for the calculation of Basic EPS.

(iii) The figures disclosed above are based on the Restated Consolidated 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.

The above statement should be read with Significant Accounting Policies and the Notes to the Restated Consolidated Financial Information as appearing in "Financial Statements" on page 187.

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on Basic EPS for Financial Year 2021	[●]	[●]
Based on Diluted EPS for Financial Year 2021	[●]	[●]

Notes:

(1) *Price/ earning (P/E) ratio is computed by dividing the price per share by earnings per share.*

(2) *Basic and Diluted EPS as adjusted for the Bonus issue of Equity Shares allotted on September 15, 2021.*

Industry P/E ratio

Particulars	P/E Ratio*
Apollo Hospitals Enterprise Ltd (Highest)	405.15
Krishna Institute of Medical Sciences Ltd (Lowest)**	43.52
Industry Composite***	164.35

* *The industry high and low has been considered from the industry peer set provided later in this chapter. For further details, see "– Comparison of Accounting Ratios with Listed Industry Peers" on page 85.*

** *Only positive P/E ratios are considered.*

*** *The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. Similarly, industry composite P/E ratio has been calculated considering only the positive P/E ratios.*

3. Average Return on Net Worth ("RoNW")

As derived from the Restated Consolidated Financial Information of our Company:

Particulars	RoNW (%)	Weight
Financial Year 2021	15.90%	3
Financial Year 2020	8.72%	2
Financial Year 2019	13.05%	1
Weighted Average	13.03%	
Three months ended June 30, 2021*	11.25%	

**RoNW for the three-month period ended June 30, 2021 is not annualized.*

Notes

(i) Return on Net Worth (%) = Restated net profit after tax, for the year/period, attributable to equity shareholders (considering conversion of CCPS and Bonus issue) divided by Restated net-worth, for year/period end attributable to equity shareholders (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.

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

4. Net Asset Value per Equity Share

Period	Net Asset Value per Equity Share (₹)#
As on March 31, 2021	16.75
As on June 30, 2021	18.11
After the Offer*	[●]
Offer Price*	[●]

** Offer Price per Equity Share will be determined on conclusion of the Book Building Process.*

 # Derived from Restated Consolidated Financial Information.

Notes

(i) 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.

(ii) Calculation of number of shares outstanding:

Particulars	Number of Shares
Number of Paid up Equity Shares of Rs. 10/- each as at June 30, 2021	1,79,41,000
Add : Impact of Bonus Shares issued subsequent to June 30, 2021 (Refer Note (a) below)	3,58,82,000
Add : Mandatory Equity Shares to be issued on conversion of 0.001% Compulsorily Convertible Preference Shares (Refer Note (b) below)	2,60,81,286
Total number of Equity Shares outstanding for calculating NAV per share	**7,99,04,286**

(a) The Board of Directors at its meeting held on September15, 2021 have 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 as approved by the members at the annual general meeting held on September 3, 2021.

(b) As per the Shareholder's Agreement dated October 24, 2014, the CCPS holder is entitled to anti-dilution rights and accordingly the CCPS holder shall be entitled to 26,081,286 Equity Shares of the face value of ₹ 10 each. Further, in terms of Ind AS-33 "Earnings per Share" the aforesaid equity shares to be issued on conversion of CCPS has been considered for the calculation of Basic EPS.

5. Comparison of Accounting Ratios with Listed Industry Peers

Name of the company	Total income (₹ in million)	Face value per equity share (₹)	Closing price on October 12, 2021 (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV (₹ per share)
Apollo Hospitals Enterprise Ltd	1,05,600	5.00	4,351.30	405.15	10.74	10.74	3.31%	334.00
Max Healthcare Institute Ltd	25,047	10.00	335.70	-211.13	-1.59	-1.59	-3.40%	58.37
Fortis Healthcare Ltd	40,301	10.00	262.90	-181.31	-1.45	-1.45	-0.81%	88.98
Narayana Hrudayalaya Ltd	25,823	10.00	501.80	-716.86	-0.70	-0.70	-1.27%	54.85
Healthcare Global Enterprise Ltd	10,134	10.00	243.50	-14.31	-17.02	-17.02	-39.00%	56.96
Krishna Institute of Medical Sciences Ltd	13,299	10.00	1,149.75	43.52	26.87	26.42	27.60%	112.92
Shalby Ltd	4,309	10.00	173.95	44.38	3.92	3.92	5.19%	77.28

Source for Industry Peer information included above:

i. Closing price of these equity shares as on October 12, 2021 *from NSE website*

ii. *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 results/reports of the respective company for the year ended March 31, 2021.*
iii. *P/E figures for the peers are computed based on closing market price as on October 12, 2021 on NSE, divided by Diluted EPS for the Financial Year ending March 31, 2021*

The Offer Price is [●] times of the face value of the Equity Shares. The Offer Price of ₹ [●] has been determined by our Company and Selling Shareholders, in consultation with the BRLMs, 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. The trading price of Equity Shares could decline due to factors mentioned in "*Risk Factors*" on page 24 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To
The Board of Directors
GPT Healthcare Limited (formerly GPT Healthcare Private 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

1. We 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, 2021 applicable for the Financial Year 2021-22 relevant to the Assessment Year 2022-23, 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 2021 applicable for the Financial Year 2021-22, Foreign Trade Policy 2015-20 ("FTP") as extended till March 31, 2022 vide Notification 33/2015-2020 dated September 28, 2021 (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 Annexures are not exhaustive and the preparation of the contents stated in the Annexures is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Initial Public Offer ("IPO") of equity shares of face value of ` 10 each of the Company (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. 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 Draft Red Herring Prospectus, 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

Ankit Dhelia
Partner
Membership Number: 069178
UDIN: 21069178AAAACH3371

Place: Kolkata
Date: September 30, 2021

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, 2021 applicable for the Financial Year 2021-22 relevant to the Assessment Year 2022-23, 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 2021-2022.

   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, 2021 read with relevant rules, circulars and notifications applicable for the Financial Year 2021-22 relevant to the Assessment Year 2022-23, 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 : September 30, 2021

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 as extended till March 31, 2022 vide Notification 33/2015-2020 dated September 28, 2021 (unless otherwise specified), presently in force in India.

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). Only the sales from the out patient pharmacy are liable for GST. Accordingly, input tax credit is availed only for the purchases of out patient pharmacy and balance input tax credit is either expensed out or capitalised in the books of accounts of the Company.

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 as extended till September 30, 2021 vide Notification 60/2015-2020 dated March 31, 2021 (unless otherwise specified), presently in force in India.

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, 2021 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 : September 30, 2021

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

MACROECONOMIC OVERVIEW OF INDIA

A review of India's GDP growth

1. GDP grew at 6.6% CAGR from Fiscals 2012-20

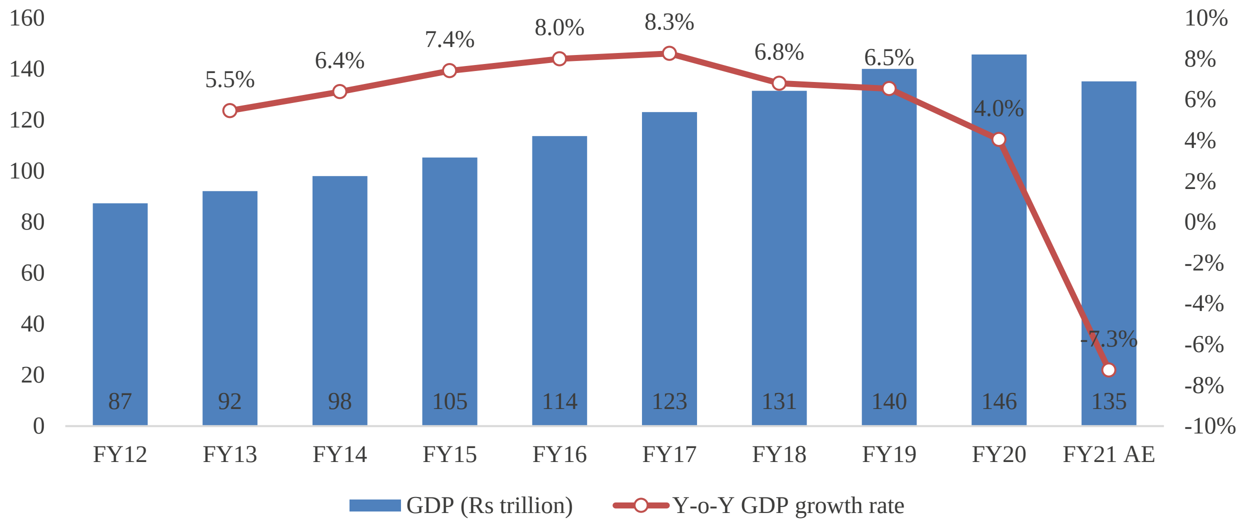
In 2015, the Ministry of Statistics and Programme Implementation (MoSPI) changed the base year for calculating India's GDP between Fiscals 2005 and 2012. Based on this, the country's GDP increased at an eight-year CAGR of 6.6% to Rs 146 trillion in Fiscal 2020 from Rs 87 trillion in Fiscal 2012.

Fiscal 2021 has been a challenging year for the Indian economy, which was already experiencing a slowdown before the pandemic struck. GDP contracted 7.3% (in real terms) last fiscal, after growing 4.0% in Fiscal 2020. At Rs 135.1 billion in Fiscal 2021, India's GDP (in absolute terms) went even below the Fiscal 2019 level of Rs 140.0 billion.

2. Economy re-bounded in second half of fiscal 2021 after shrinking in first half of the year

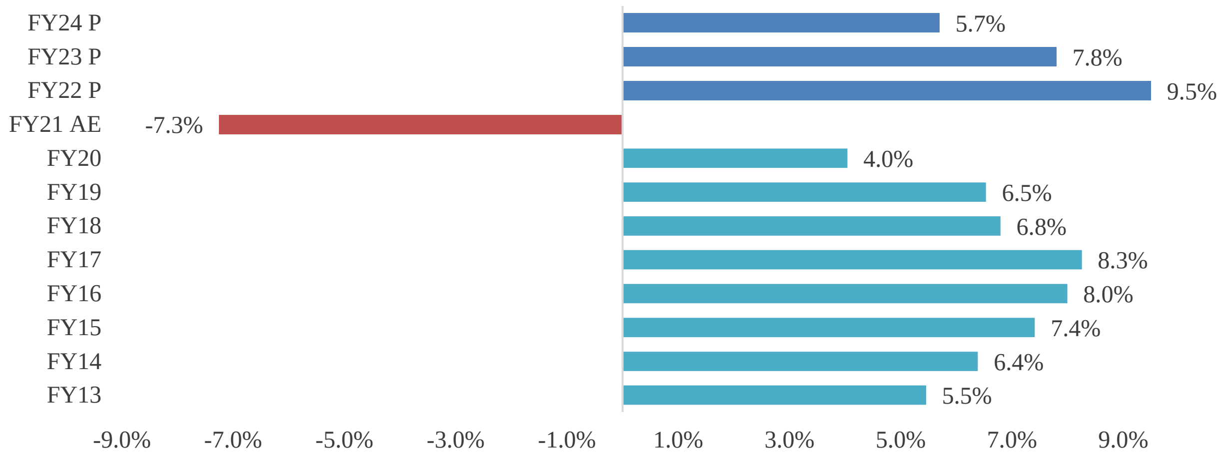
After contracting in the first half because of the Covid-19 pandemic, the economy rebounded in the second half, growing 0.5% and 1.6% on-year in the third and fourth quarters, respectively. While the economy shrank in fiscal 2021, agriculture and allied activities, and electricity, gas, water supply and other utility services were the outliers, logging positive growth. On the other hand, contact-intensive trade, hotels and transport sectors, and services related to broadcasting were hit the most and continued to shrink in all the quarters. Construction – a labor-intensive sector – was also severely hit in the first half but rebounded in the second half.

Real GDP growth in India (new GDP series)



Note: AE: Advance estimates
Source: Provisional estimates of Annual National Income 2020-21, Central Statistics Office (CSO), MoSPI, CRISIL Research

Real GDP growth (% on-year)



AE: Advance estimates; P: Projected by CRISIL Research;
Source: Provisional estimates of national income 2020-21, CSO, MoSPI, CRISIL Research

CRISIL forecasts India's GDP growth to rebound to 9.5% in Fiscal 2022 as four drivers converge:

1. **Weak base:** A 7.3% contraction in GDP in Fiscal 2021 will provide a statistical push to growth next fiscal.

2. **Global upturns**: Higher global growth in 2021, i.e., world GDP up by 5.0%, advanced economies 4.3%, emerging economies 6.3%, should lift exports.

3. **Covid-19 curve**: India is witnessing the second wave of Covid-19 infections and at the same time learning to live with the virus, with the rollout of vaccines. These should broaden growth this fiscal, especially in the services and unorganised sectors.

4. **Fiscal push**: Stretch in the fiscal glide path and focus of the Union Budget 2021-22 on capex are expected to have a multiplier effect on growth.

3. Key fiscal measures announced by the Centre to deal with the pandemic's impact

To mitigate the pandemic's negative impact on the economy, the Central government has announced a Rs 20.9 trillion package, amounting to 10% of the country's nominal GDP. The package is a mix of fiscal and monetary measures (to revive growth in the short term) and reforms (to boost long-term economic prospects). Liquidity support has been a major part of India's response so far. Globally, too, liquidity measures have played a lead role in policy response. The immediate fiscal cost to be borne by the government would be ~Rs 2.6 trillion, or 1.2% of nominal GDP. Further, execution of the government's measures to revive the economy and pace of implementation of the announced reforms are key monitorables.

4. Budget allocation for healthcare aimed towards strengthening preventive and curative health and well-being of the country

The healthcare budget has increased year-over-year, with budget for MoHFW clocking an 11% CAGR between Fiscal 2011 and Fiscal 2022. Fiscal 2022, especially, has seen a significant rise on account of the high expenses associated with tackling the Covid-19 pandemic. In recent years, the utilisation rate has been 100% or above, as has been the case since Fiscal 2016.

The latest budget involves a Rs 365.76 billion allocation to the National Health Mission, which accounts for nearly 50% of the total budget of the MoHFW. Apart from the budget for the ministry, health research has been allocated Rs 26.63 billion. The recent budget has tried to incorporate different aspects of healthcare, namely preventive, curative and wellbeing. The recent budget also saw the introduction of a new scheme, Pradhan Mantri AtmaNirbhar Swasth Bharat Yojana, which will entail an outlay of Rs 641.8 billion over 6 years. The objective of the scheme is to strengthen the country's healthcare systems. Apart from the allocation to the MoHFW, latest budget also included Rs 350 billion for the Covid-19 vaccine and Rs 131.92 billion as finance commission grant for health.

(a) Key budget proposals

- Budgetary allocation towards health and well-being increased to Rs 2.23 trillion in fiscal 2022

- Rs 350 billion towards vaccination in fiscal 2022

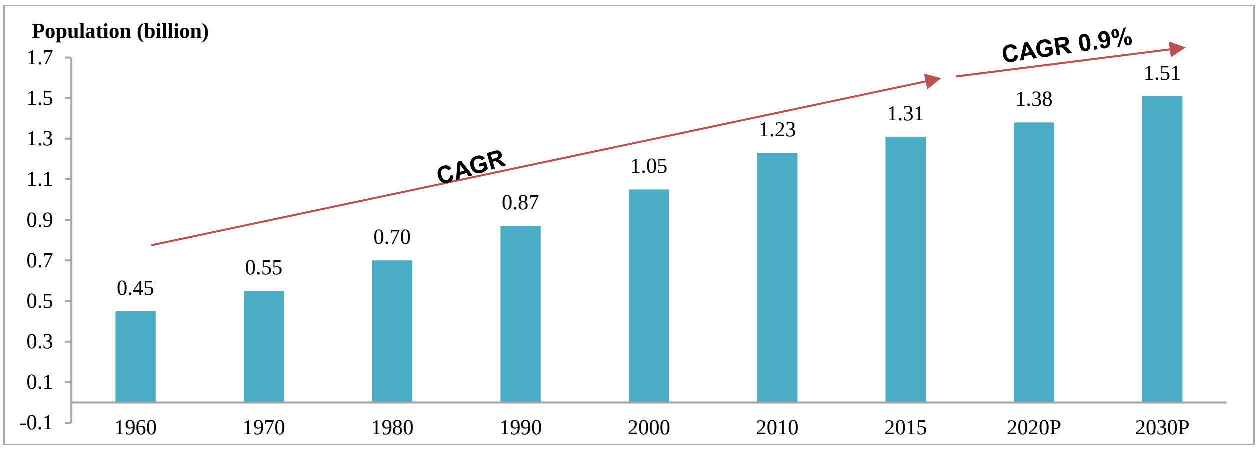
(b) Fundamental growth drivers of GDP

5. 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. The report projects India's population to increase at 1% CAGR to 1.5 billion by 2030, making it the world's most populous country, surpassing China (with 1.4 billion people by 2030).

India's population growth

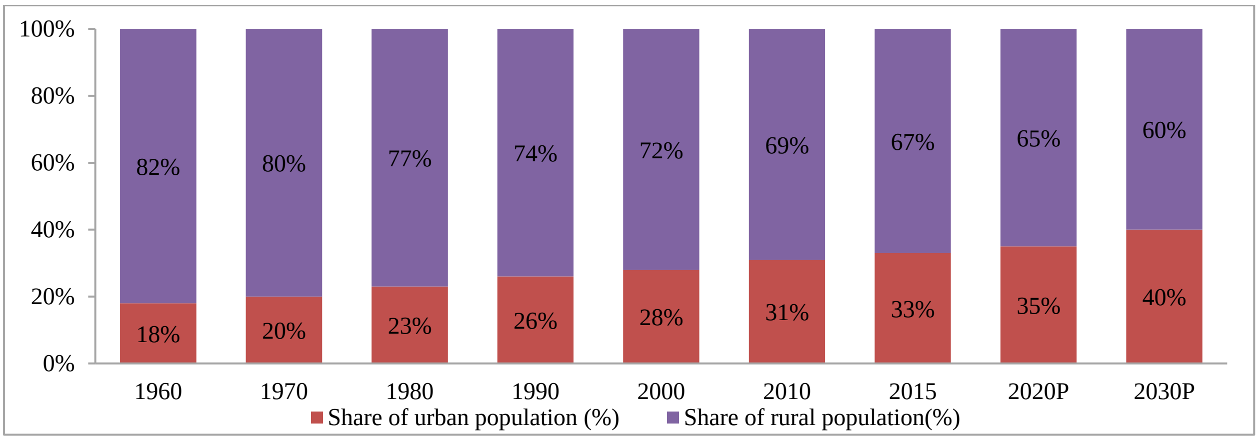


P: Projected
Source: World Urbanization Prospects: The 2018 Revision, United Nations, CRISIL Research

6. 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, in relation to its total population, has been rising over years and printed ~31% in 2010. This trend will continue, with the United Nations 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 Research

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.

India's per capita income rose at a healthy pace between fiscals 2012 and 2020

India's per capita income, a broad indicator of living standards, rose from Rs 63,642 in fiscal 2012 to Rs 94,556 in fiscal 2020, at 5.1% CAGR. This growth was led by better job opportunities, propped up by overall GDP growth. Moreover, population growth remained fairly stable at ~1% CAGR.

Per capita net national income at constant prices

	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21AE
Per capita net national income (Rs)	63,462	65,538	68,572	72,805	77,659	82,931	87,828	92,241	94,556	85,929
On-year growth (%)	2.1	3.3	4.6	6.2	6.7	6.8	5.9	5.0	2.5	-9.1

AE: Advance estimates
Source: Second advanced estimates of Annual National Income, 2020-21, CSO, MoSPI, CRISIL Research

According to the Global Health Expenditure Database compiled by the World Health Organisation (WHO), India's current expenditure on healthcare was 3.5% of gross domestic product (GDP) in 2018. India's real GDP in fiscal 2019 was Rs 139.8 trillion (constant fiscal 2012 prices). Accordingly, India' current healthcare expenditure during fiscal 2019 is estimated at ~Rs 4.9 trillion. India trails not just developed countries such as the United States (the US) and the United Kingdom (the UK), but also developing countries such as Brazil, Nepal, Vietnam, Singapore, Sri Lanka, Malaysia, and Thailand in terms of healthcare spending as a percentage of GDP as of CY2018.

The government of India is targeting to increase government expenditure on healthcare from 1.2% of GDP in FY17 to 2.5-3% in FY25. The Covid pandemic has accelerated the pace of spending in healthcare sector and has made research on infective diseases equally important

In India, out-of-pocket (OOP) expenditure on health accounted for nearly 63% of total health expenditure as of 2018 (the highest among all the other countries compared above). Insurance does not cover out-patient treatments (an insurance company started covering OPD treatments under health insurance only recently). Hence, OOP expenditure on out-patient treatments greater than in-patient treatments.

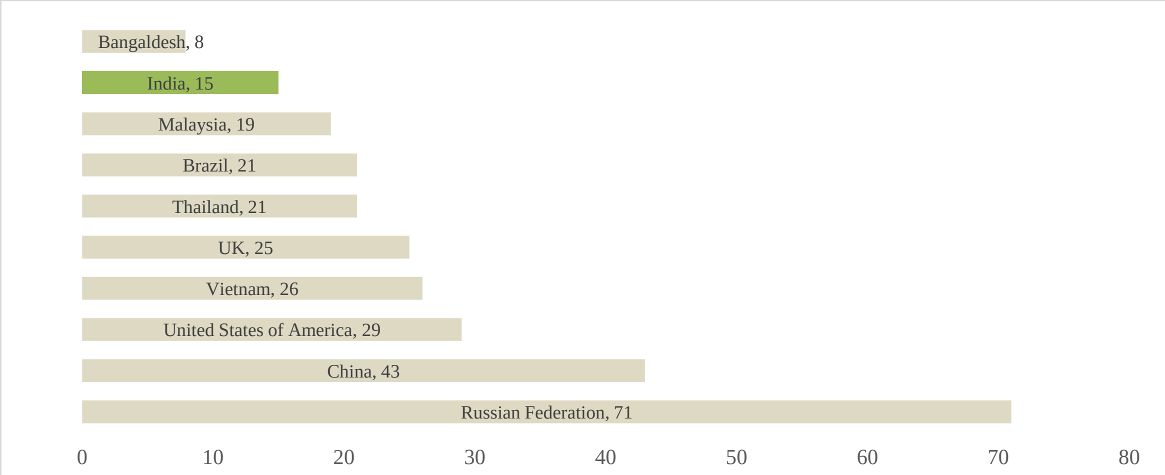
Nearly 25% of the rural population and 18% of the urban population are dependent on borrowings for funding their healthcare expenditure. And nearly 68% of the rural population and 75% of the urban population use their household savings on healthcare-related expenditure. Health expenditure contributes 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.

Though it represents a pain point in healthcare financing, it also means that there exists a substantial potential for those involved in provision of auxiliary healthcare services.

Health infrastructure of India in dire need of improvement

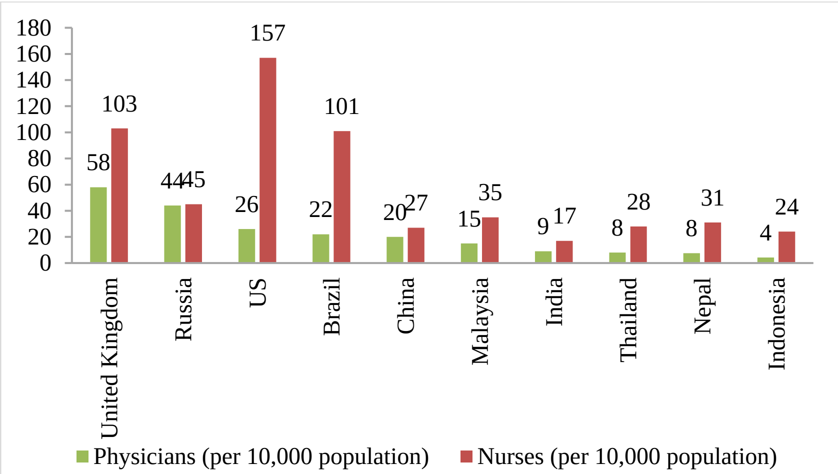
The adequacy of a country's healthcare infrastructure and personnel is a barometer of its quality of healthcare. The country accounts for nearly a fifth of the world's population, but has an overall bed density of merely 15, with the situation being far worse in rural than urban areas. India's bed density not only falls far behind the global median of 29 beds, it also lags that of other developing countries such as Brazil (21 beds), Malaysia (19 beds), and Vietnam (26 beds).

Bed densities across countries - hospital beds (per 10,000 population)

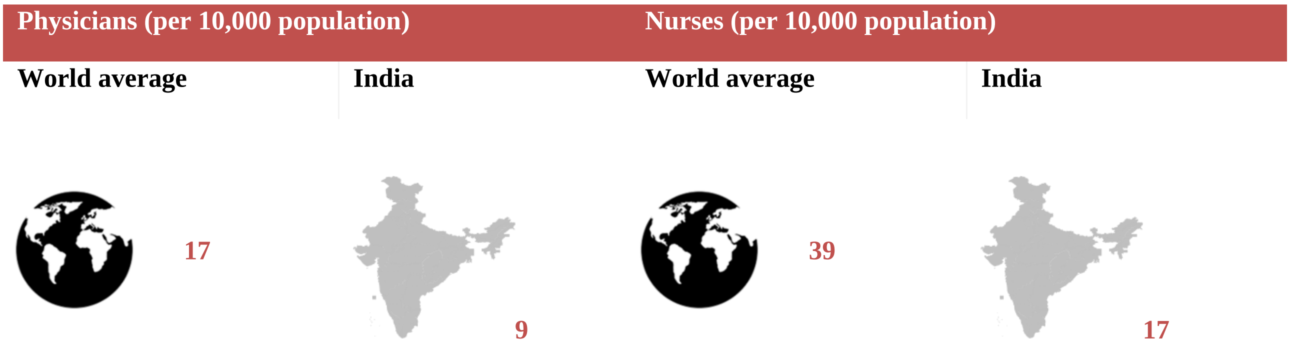


Note: India bed density is estimated by CRISIL Research
Source: World Health Organization Database, CRISIL Research

Healthcare personnel: India vs other countries



The paucity of healthcare personnel compounds the problem. At nine physicians and 17 nursing personnel per 10,000 population, India trails the global median of 17 physicians and 39 nursing personnel. Even on this parameter, India lags developing countries such as Brazil (22 physicians, 101 nurses), Malaysia (15 physicians, 35 nurses) and other South East Asian countries.

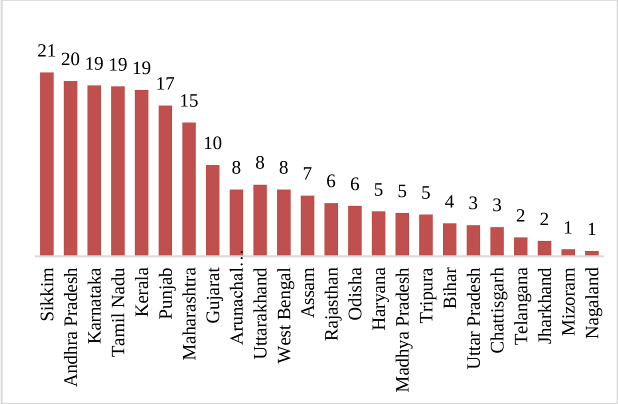


Source: WHO World Health Statistics 2021

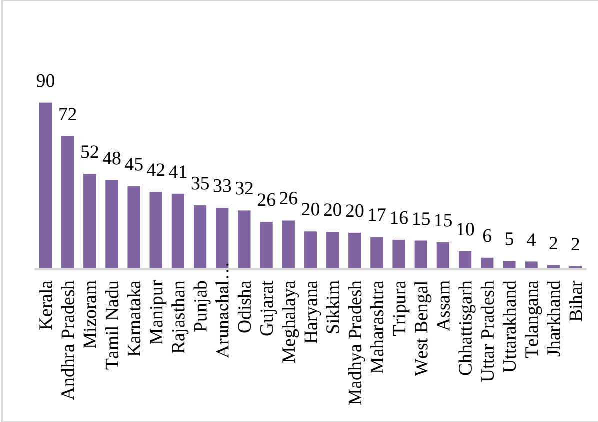
7. West Bengal leads in terms of absolute number of doctors as of CY 2019 for East India states, but lags behind in terms of doctor and nurse density per 10,000 population compared to states with more developed health infrastructure

Availability of allopathic medical practitioners, dental surgeons and nurses per lakh population has improved over the years. The number of doctors with recognised medical qualifications (under I.M.C Act) registered with state medical councils/the Medical Council of India rose to 1,234,205 in CY 2019 from 827,006 in CY 2010. There are 21,17,6489 registered nurses and registered midwives (RN & RM), 8,79,508 auxiliary nurse midwives and 56,644 lady health visitors serving in the country as on December 31, 2018.

Select state count of doctors possessing recognised medical qualifications (under I.M.C Act) per 10,000 population - 2010 to 2019



Select state count of registered nurses per 10,000 population in India as on December 31, 2018



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
Source: National Health Profile 2020, CRISIL Research

Region wise doctor and nurse density

Region	States covered for doctors and nurses data	Avg. doctors per 10,000	Avg. registered nurses per 10,000
East India	Bihar, Jharkhand, Odisha, West Bengal, Sikkim, Arunachal Pradesh, Assam, Tripura, Mizoram, Nagaland, Manipur, Meghalaya	4.4	9.2
North India	Punjab, Uttarakhand, Uttar Pradesh, Haryana	5.3	10.4
Central India	Chhattisgarh, Madhya Pradesh	4.5	17.2
West India	Maharashtra, Gujarat, Rajasthan	11.2	26.3
South India	Andhra Pradesh, Karnataka, Tamil Nadu, Kerala, Telangana	16.8	51.4

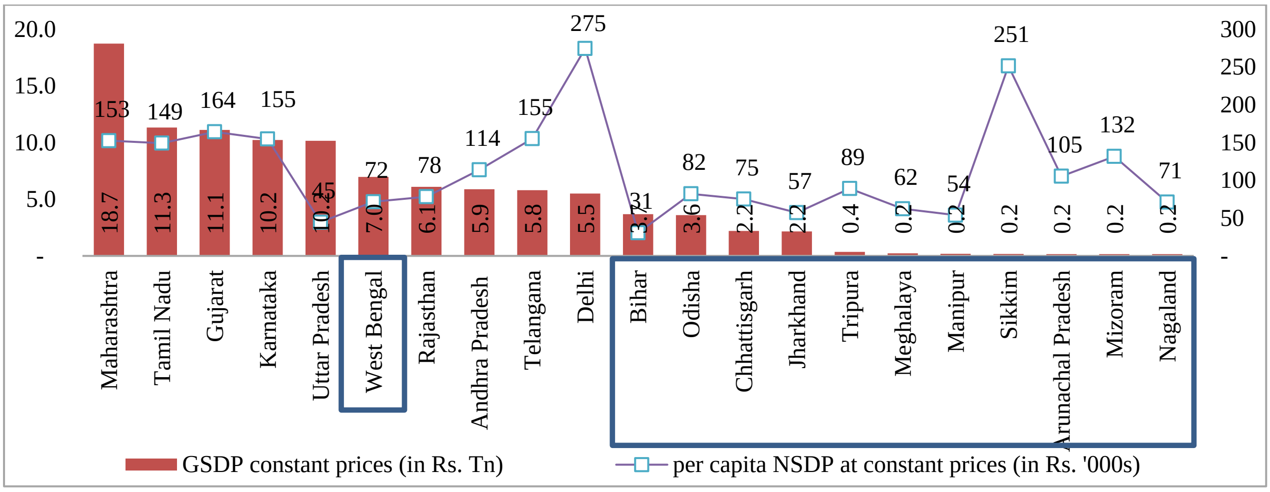
Note: 17 states under the non-special category given by the Reserve Bank of India (except Goa) along with our key states of study have been considered above. Amongst our key states, doctor numbers for Manipur and Meghalaya are not available, while nurse numbers for Nagaland are not available
Source: National Health Profile 2020, CRISIL Research

In terms of health infrastructure, West Bengal is the most developed in East India. It leads in absolute number when it comes to number of doctors and nurses in the region with 74,054 registered doctors up to 2019 and 1,48,919 nurses as of 2018. 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, East India region as defined above has the lowest doctors and nurses per 10,000 population.

State-wise macroeconomic indicators

8. West Bengal among the top size states in terms of GSDP as of fiscal 2020

In fiscal 2020, 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, Delhi and Sikkim led the peers states in fiscal 2020. West Bengal, Bihar, Odisha, Jharkhand and Assam 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, Tripura and Odisha have clocked highest CAGR in GSDP between FY12 and FY20**.**

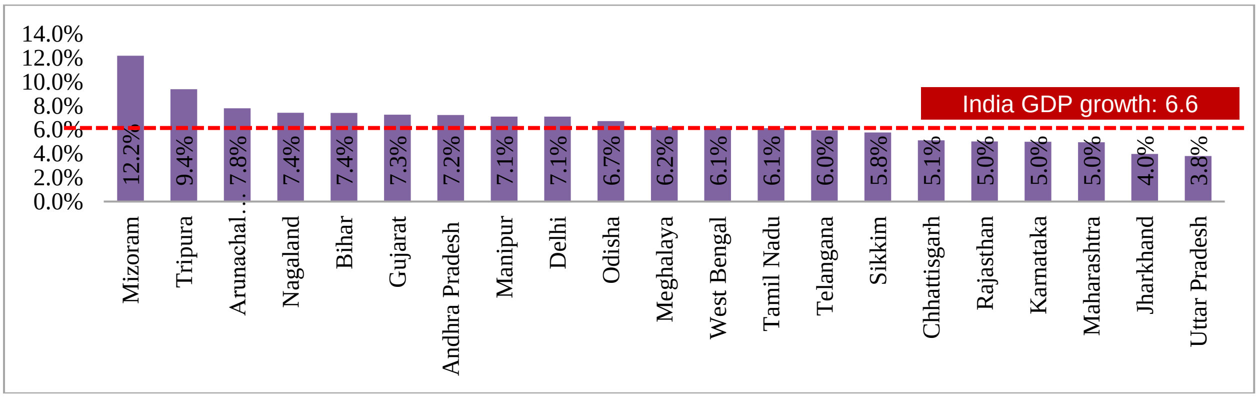


Source: CSO, CRISIL Research

9. North-east states of Mizoram, Tripura and Arunachal Pradesh are among the top three fastest growing states in FY20

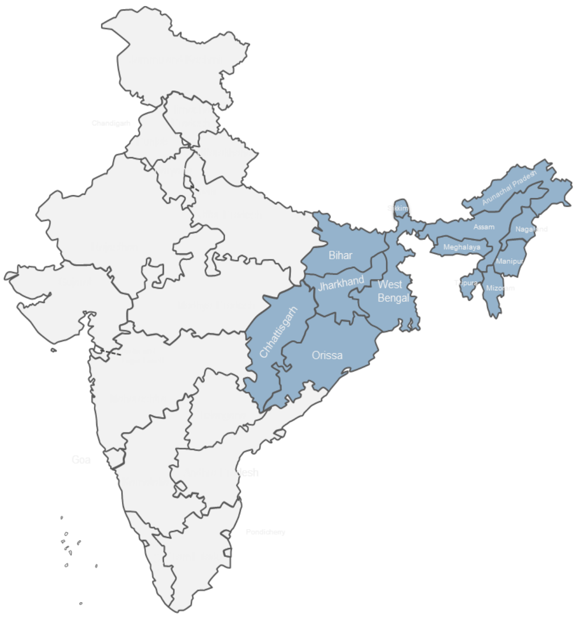
In fiscal 2020, north east states have grown the fastest among other states in India. The East and North-East state contributed to 12.6% of India GDP in fiscal 2021.

GSDP growth across states in FY20



Source: CSO, CRISIL Research

Overview of GDP of east and north-east states



East and North-East state contributes to 17.1% of India GDP in fiscal 2021.

The gross domestic state product of this region have grown at CAGR of 6.2% as against 6.6% growth in India's GDP from FY12 to FY20.

In FY21, West Bengal saw a rise of 1.1% in GSDP on-year basis, while Odisha and Jharkhand saw a decline of 3.6% and 4.7% repectively in FY21. India's GDP declined by 7.3% in FY21 on-year basis

The region has population of 380 Mn people contributing 28% of India's population as of fiscal 2020. West Bengal, Odisha, Jharkhand and Assam are highly populated states in the east and north east region.

Three out of eleven states considered have higher NDP per capita at current prices than national average as of fiscal 2020

Source: Ministry of Statistics Programme and Implementation (MOSPI), CRISIL Research

10. North-east states of Mizoram, Tripura and Sikkim are among the top three fastest growing states in terms of per capita NSDP

In terms of per capita income, states such as Sikkim, Mizoram and Arunachal Pradesh are the top three states in the east and north-east region as of FY20. The three states have higher per capita income (current prices) as compared to the national average per capita income as of FY20. Sikkim, Mizoram and Tripura have seen fastest growth in per capita income between FY12 and FY20 in the east and north-east region. The economy of Sikkim is largely driven by its manufacturing industry, which contributes to 64% of GVA in FY20. Whereas economy of Mizoram and Arunachal Pradesh is driven by service industries such as public administration, real estate services, etc. contributing to 40%+ share in the state's GVA as of FY20

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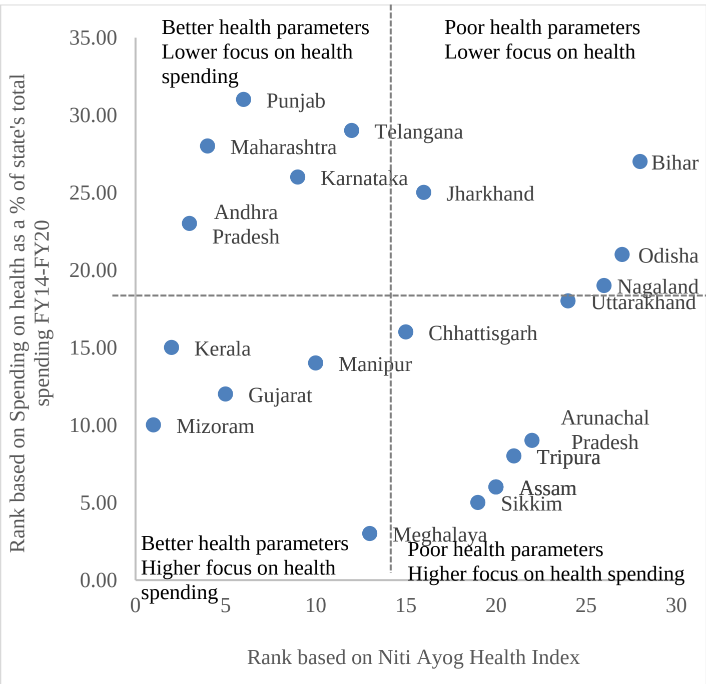
11. Mizoram leads in terms of better health parameters, higher focus on healthcare spending

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 fares as the leading state in India in terms of both better health parameters as well as higher focus on healthcare spending. Kerala and Manipur also fall in the quadrant of better health parameters ranked 2nd and 10[h], respectively, based on NITI Aayog's report.

North-east states of Tripura, Arunachal Pradesh, Assam, and Sikkim 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 report.

State-wise rank on healthcare spending versus rank on health index



State	FY20 Healthcare expenditure#
Assam	6.5
Mizoram	5.6
Sikkim	5.5
Rajasthan	6.1
Gujarat	5.6
Chhattisgarh	5.5
Tripura	5.3
Kerala	5.3
Odisha	5.0
Uttar Pradesh	5.0
Tamil Nadu	4.8
Bihar	4.7
West Bengal	4.7
Haryana	4.6
Andhra Pradesh	4.3
Jharkhand	4.3
Karnataka	4.1
Maharashtra	4.0
Telangana	3.6
Punjab	3.1

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 – June 2019'. The ranks for the states have been re-arranged from 1 to 17 after excluding the states of Jammu & Kashmir, Himachal Pradesh, Assam and Uttarakhand which are not part of CRISIL's assessment.*

\# *Healthcare expenditure refers to 'Expenditure on Medical and Public Health and Family Welfare - As Ratio to Aggregate Expenditure' as of FY20*

Source: Budget documents of the state governments, NITI Aayog, CRISIL Research

12. West Bengal and Tripura have shown the highest jumps in healthcare budget for FY22 compared to previous year among the key states under study

The Government of West Bengal has increased the Plan Budget for the Health and Family Welfare Department from Rs. 8,993 Mn in the FY 2010-11 to Rs.1,65,760 Mn in the FY22. A whopping increase of more than 18 times over the last 11 years. West Bengal has allocated 6.7% of its total expenditure on health sector, which is higher than the average allocation for health by states (5.5%) for FY22 Budget. The state has allocated 47% more expenditure towards health segment in FY22 as compared to FY21 budgeted figures.

Similarly, Tripura's FY22 budget for Health and Family Welfare has been increased to Rs. 14,435 million, an increase of 41% compared to previous year's budgeted figures. Among the states mentioned below in the table, Tripura spent the most on healthcare compared to the aggregate expenditure of the state between 2016-2020.

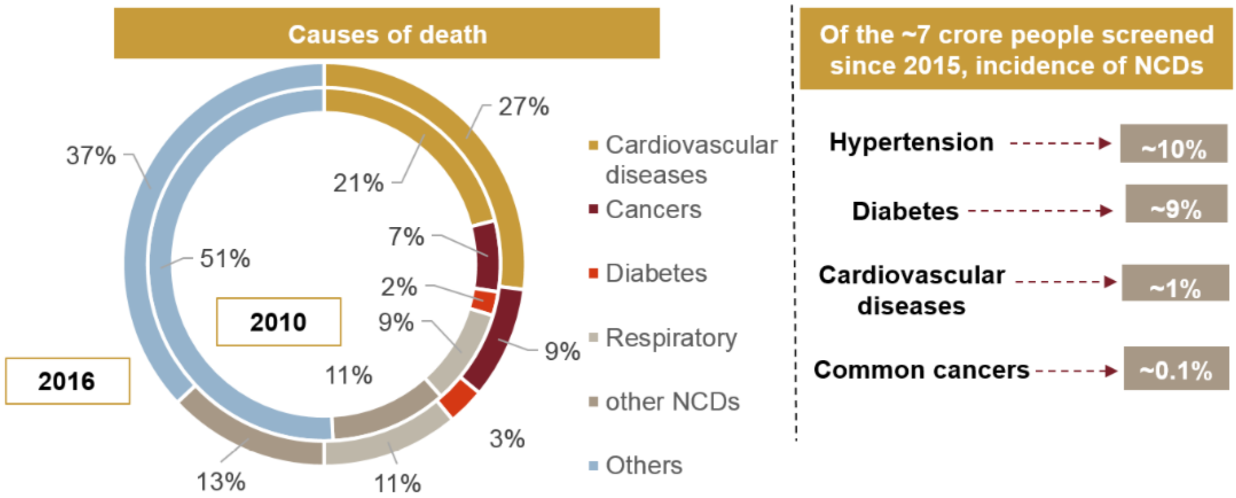
State	FY 22 Health and Family Welfare Budget (Rs. Million)	Increase over FY21 budgeted (%)	Avg. spend on health care as a ratio to aggregate expenditure (2016-20)	Key provisions
West Bengal	1,65,760	47%	5%	– Rs 43,920 million has been allocated towards Urban Health Services (Allopathy) – Rs 28,320 million has been allocated towards Rural Health Services (Allopathy)
Bihar	1,30,120	23%	4.5%	– Rs 26,590 million has been allocated towards the provision of health services in urban areas – Rs 3,600 million has been allocated towards incentives to ASHA workers
Odisha	93,400	21%	5%	– Rs 13,530 million has been allocated for the Biju Swasthya Kalyan Yojana – Rs 17,550 million has been allocated for the National Health Mission – Rs 15,720 million has been allocated for healthcare infrastructure and services under the Mukhya Mantri Swasthya Seva Mission
Chhattisgarh	59,020	3.5%	5.4%	– Rs 12,000 million has been allocated to National Health Mission – Rs 5,500 million has been allocated to Dr Khubchand Baghel Swastha Sahayata Yojana
Uttar Pradesh	3,20,090	22%	4.9%	– Rs 53,950 million has been allocated towards National Rural Health Mission – Rs 13,000 million has been allocated to Ayushman Bharat Yojana
Tripura	14,435	41%	5.8%	– Rs 3,608 million has been allocated for National Health Mission

Source: State Budgets, CRISIL Research

Disease profile in India

Overall, communicable diseases have been decreasing in India, especially with a considerable fall in cases and deaths due to malaria, dengue, chikangunya, chicken pox, encephalitis, and viral meningitis.

Disease epidemiology shifting towards lifestyle diseases

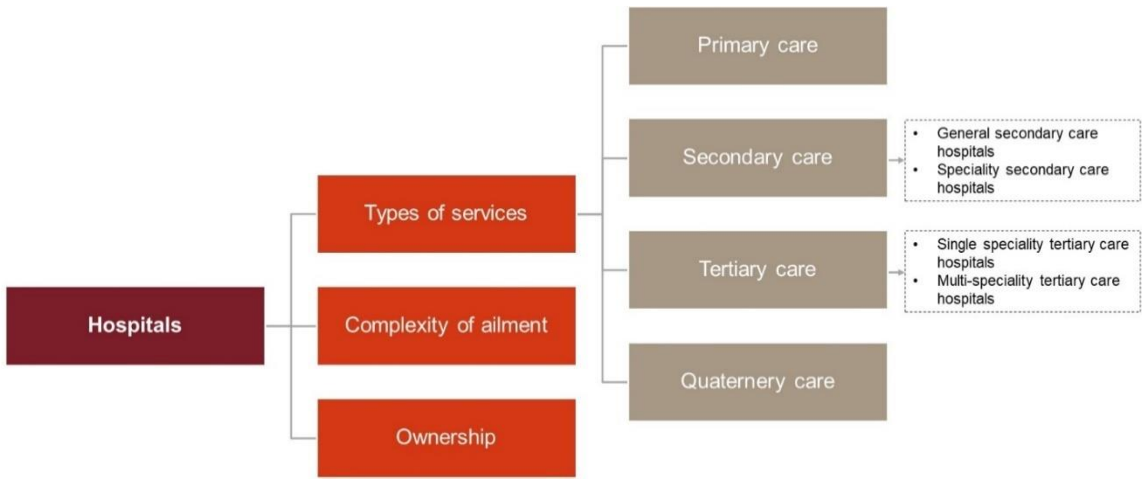


Source: WHO global burden of disease, National Health Profile-2019, CRISIL Research

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. Statistics show these illnesses accounted for nearly 62% of all deaths in India in 2016.

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.

Classification of hospitals



13. Classification of hospitals based on services offered

(a) 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.

(b) 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. The number of inpatient beds range from 150 , which can go up to 1,500 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 multi-specialty tertiary care hospitals.

14. Regulatory environment for healthcare delivery in India

    (a) 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 some of the hospitals accredited by the NABH.

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.

Revenue and cost structure review of hospitals

15. Hospitals derive bulk of their revenue from IPD

The primary revenue streams of hospitals are the IPD and out-patient department (OPD) segments. Typically in most hospitals, the OPD contributes to three-fourths of total volumes; whereas, the IPD accounts for as much as 76% of the overall revenue. This ratio could vary with hospitals, depending on the type of services rendered and the ailment mix.

16. 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.

17. 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 that more patients are treated at the same time.

Average revenue per operating bed (ARPOB): It is defined as Average In-Patient Revenue per Occupied Bed. It gives the daily revenue that can be generated by an occupied bed for a hospital

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	
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 Research

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 Research

Procedure-wise realisation

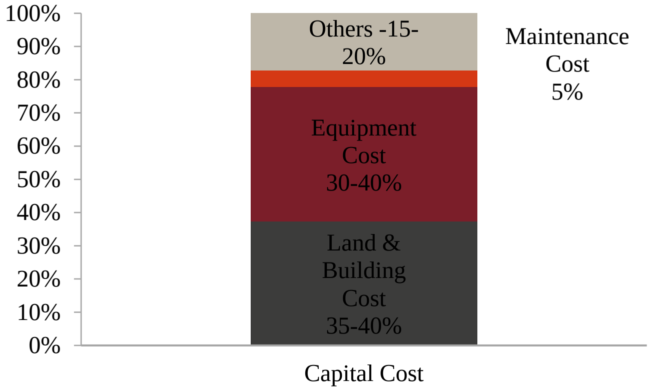
Procedure	Average realisation per procedure (Rs)
Angioplasty (one stent)	1,90,500 – 4,12,750
Chemotherapy (per cycle)	63,500 – 1,90,500
Gastric bypass	2,85,750 – 5,71,500
Gastric banding	3,68,300 – 5,39,750
Lap hysterectomy	95,250 – 3,81,000
Myomectomy-hysteroscopic	63,500-4,57,200

Source: Indian Healthcare, CRISIL Research

18. 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.

19. Typical cost structure of hospitals



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

Source: CRISIL Research

The two key capital cost components are land and building development costs and equipment costs.

- *Land and building costs:* These costs usually form 35-40% 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 30-40% 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 equipment 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.

(a) Players with available land bank in top metro cities have an inherent advantage

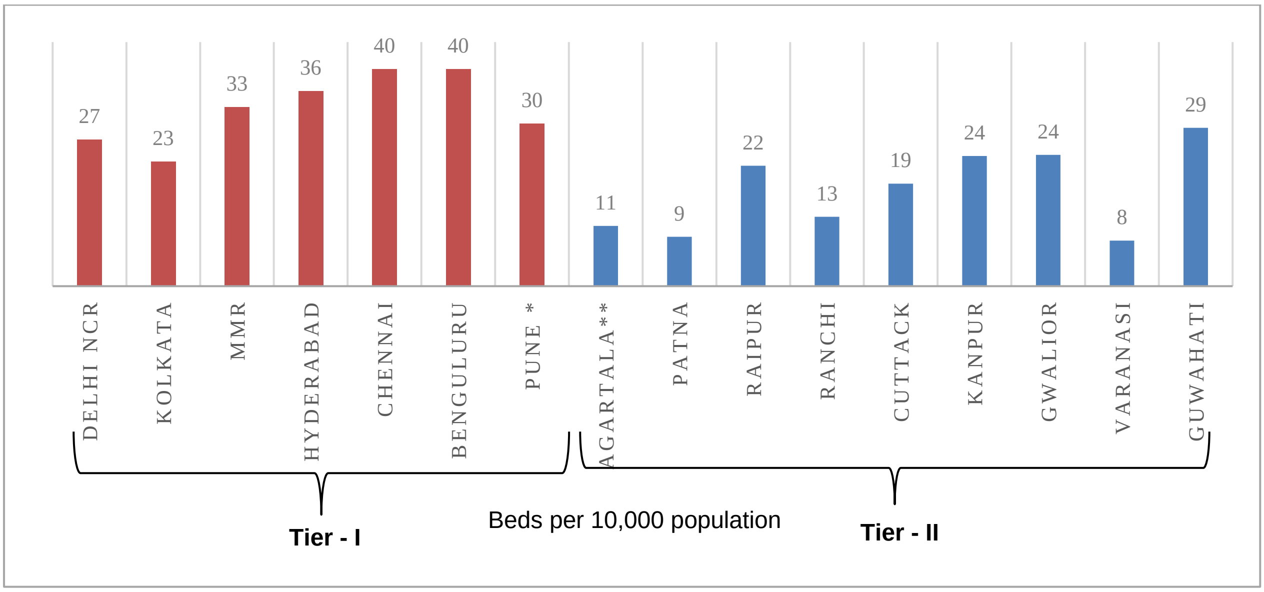
The biggest capital costs incurred by hospitals while expanding/entering into top cities are in procuring lands in these cities. Players with available land bank in top cities create a barrier for other players to enter a particular market. Apart from cost of land, availability of land in top cities is also a huge factor. For example, availability of land in Kolkata for a large multi-speciality hospital is scarce and would cost huge capital. Hence, players with available land bank in Kolkata would have an inherent advantage to expand into the market.

(b) 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. Major hospital players also incur considerable capital expenditure in maintaining and upgrading existing facilities. Some hospital players enter into vendor agreements, particularly with imported equipment for specialty-based services, to mitigate price fluctuation risk.

Estimated bed density across key cities in India

Estimated bed density across key tier – I & II cities 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*
Source: CRISIL Research

The Delhi NCR, Kolkata, Pune Metropolitan and Mumbai Metropolitan regions are highly populous and have a bed density of 27, 23, 33 and 36, 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, Ranchi and Patna

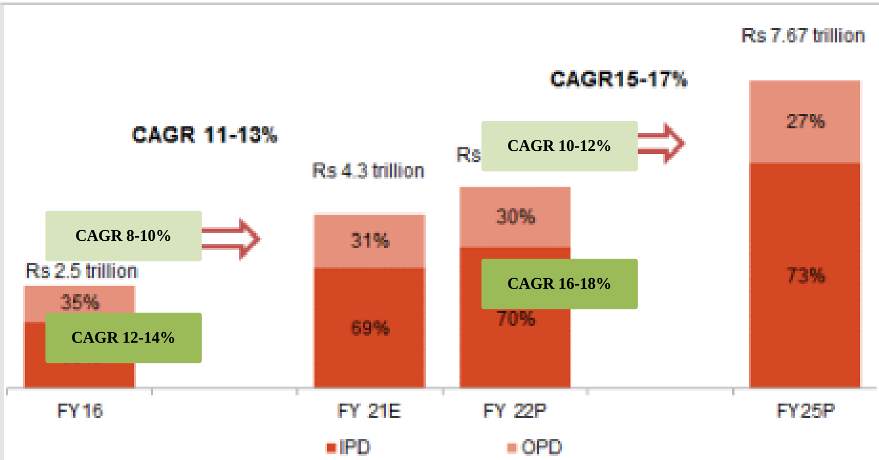
ASSESSMENT OF INDIA'S HOSPITAL MARKET

Review and outlook

20. Momentary blip for private hospitals this fiscal; but poised for robust growth in the medium term

Barring the momentary setbacks in fiscal 2021, CRISIL Research estimates the Indian healthcare delivery industry to post a healthy 15-17% CAGR between fiscals 2021 and 2025, driven by pent up demand coming back onto the system, strong fundamentals, increasing affordability and Ayushman Bharat Yojana.

Overall healthcare delivery market in India



Note: IPD stands for in-patient department and OPD stands for out-patient department. According to CRISIL Research 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 Research

21. The Indian Healthcare delivery market is estimated to grow to ~Rs 5 trillion in fiscal 2022

CRISIL Research estimates the Indian healthcare delivery market to reach ~ Rs 5 trillion in value terms by end of fiscal 2022, with growth being contributed by low base and the pent-up demand from deferred treatments in fiscal 2021. A potential upside is also expected from covid treatments, especially for hospitals where occupancies were typically on the lower side. 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 contributes the bulk of the revenues to healthcare facilities.

As opposed to fiscal 2021, whilst government investments in the sector to combat covid pandemic via temporary establishments had gained prominence, and private hospitals saw revenue erosion owing to travel restrictions, the private sector is expected to complement the role of the government in fiscal 2022 early on.

22. Healthcare delivery industry to grow 15-17% over next four years

With renewed impetus from PMJAY and government focus shifting onto healthcare sector, the healthcare delivery market is expected to grow at 15-17% compounded annual growth rate (CAGR) and reach Rs 7.67 trillion in fiscal 2025.

Over the last four years, major hospital chains have added supply (~70% of their incremental supply during the period) in tier II and III locations, to create a referral network into their main centre by tapping into the underserved creamy tier II areas. The government is also expected to augment this via a scheme in the pipeline (PM AtmaNirbhar Swasth Bharat) for strengthening primary, secondary & tertiary healthcare infrastructure in the country.

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.

Further, in fiscal 2021, CRISIL Research estimates revenues of private hospitals to have declined by 10-15% due to reduction in both outpatient and inpatient footfalls (with OR falling to 25-30% in April). The extent of revenue loss is wholly dependent on recovery in footfalls and resolution of deferred surgeries, as the spread of Covid-19 cases is varied across the country. Between the two halves of the fiscal, the second half was expected to see much of the unmet demand coming onto the system.

Fiscal 2022 to bring some relief to the stressed financials of private hospitals

Even as the second covid wave impacted revenues and margins, deferred elective surgeries are expected to provide some respite to private players majorly in H2 of fiscal 2022.

Low base and pent up demand to lead revenue growth of hospital firms by 20-25% in FY 22

In fiscal 2022, with pent up deferred procedures as well as some benign push from the low base of the preceding year, the revenues of hospital chains is expected to grow by 20-25% .Hospitals focused primarily on critical specialities are expected to arrest losses (as pent up demand to be fulfilled at a faster pace). Margins are also expected to bounce back to pre-covid levels owing to high realisation procedures being catered to, majorly in the second half. However, the pace of recovery is contingent on the resurgence of covid cases in the country.

The impact of PMJAY on the revenues of the key listed players could be minimal in the medium term, as decisions to empanel under the scheme would take place at a unit level rather than on a group level.

North-eastern region to witness strong growth in healthcare sector

North-eastern states such as Chhattisgarh, Arunachal Pradesh, Tripura, Assam, Sikkim, Bihar, Odisha, Jharkhand have ranked lower on Niti Ayog health index indicating under penetration of healthcare facilities. Some eastern region states such as Chhattisgarh, Arunachal Pradesh, Tripura, Assam, and 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 Research, expects the healthcare in north east to witness higher growth potential as compared to well penetrated urban markets.

Key growth drivers of healthcare delivery industry

23. 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 ~37% in fiscal 2020. As per the Insurance Regulatory and Development Authority (IRDA), nearly 499 million people have health insurance coverage in India (as of fiscal 2020), as against 288 million (in fiscal 2015), but despite this robust growth, the penetration in fiscal 2020 stood at only 37%.

24. Medical tourism in India

Medical tourism has gained momentum over the years and India is fast emerging as a major medical tourist destination, given the relatively low cost of surgery and critical care in India. The healthcare costs in developed countries is relatively higher than in India. India is also an attractive destination due to the presence of technologically advanced hospitals with specialised doctors and facilities, such as e-medical visa.

Also, neighbouring countries (like Bangladesh – which sees the highest footfall of medical tourists to India) come to India as they don't have quality care in their countries. Medical tourism is not just driven by cheaper prices. Kolkata is best 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.

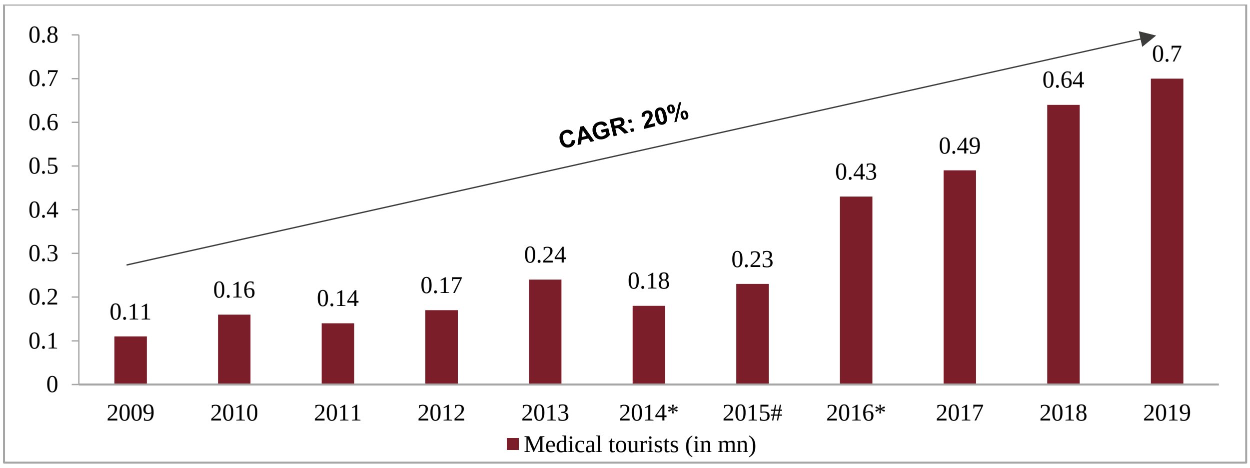
Treatments mostly sought after in India are for heart surgery, knee implant, cosmetic surgery and dental care, due to their relatively low costs. Medical tourism in India is driven by the private sector. A large proportion of medical tourist arrivals are in key metro cities of the country. Despite improving 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.

As per the Ministry of Tourism, countries such as Singapore, Malaysia and Thailand also offer medical-care facilities to foreigners, but what differentiates India, apart from state-of-the-art infrastructure and reputed healthcare professionals, is traditional healthcare therapies, such as ayurveda and yoga, combined with allopathic treatments to provide holistic wellness.

According to latest available official data, of the total foreign tourist arrivals in India, the proportion of medical tourists grew from 2.2% (0.11 million tourists) in 2009 to 6.4% (0.6 million tourists) in 2019. The government has constituted a National Medical and Wellness Tourism Board along with providing financial assistance of Rs 6 lakh to medical tourism service providers under market development assistance (MDA) to develop medical tourism in India.

Thailand, Mexico, US, Singapore, India, Brazil, Turkey, and Taiwan are the top destinations in terms of number of patients for Medical Value Travel. India has been ranked 10th in Medical Tourism Index (MTI) for 2020-21 out of 46 destinations of the world by Medical Tourism Association with a score of 69.8. Canada ranks first in terms of medical tourism index with a score of 76.5 in 2021. India ranks third in terms of medical tourism cost among the 46 destinations.

Growth in medical tourists*

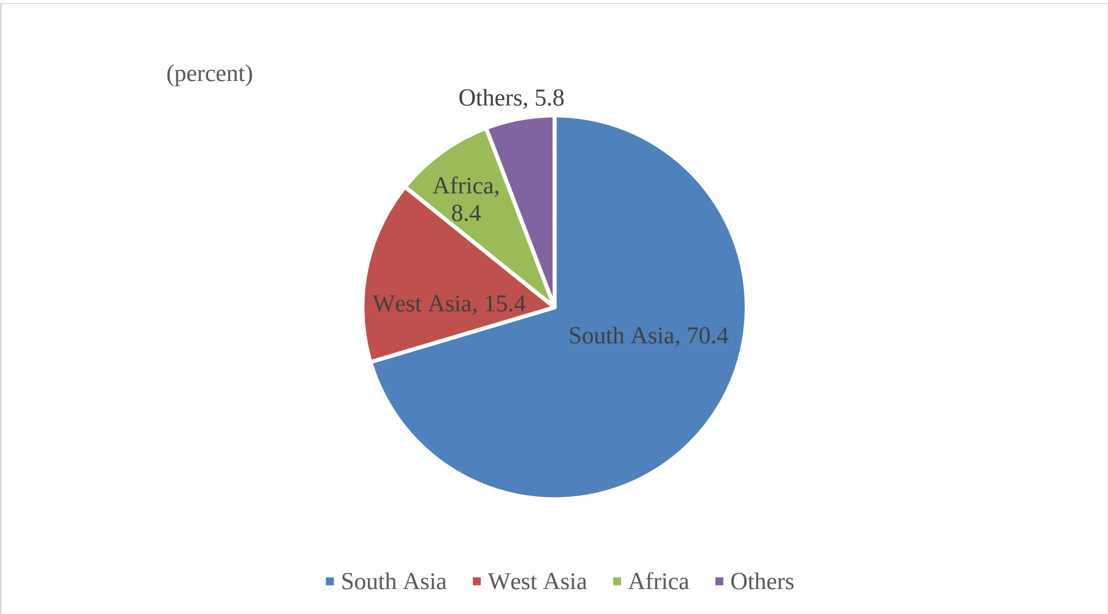


*Note: * includes all types of medical and medical attendant visa; #includes medical visa and medical attendant visa*
Source: Ministry of Tourism

(a) 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.

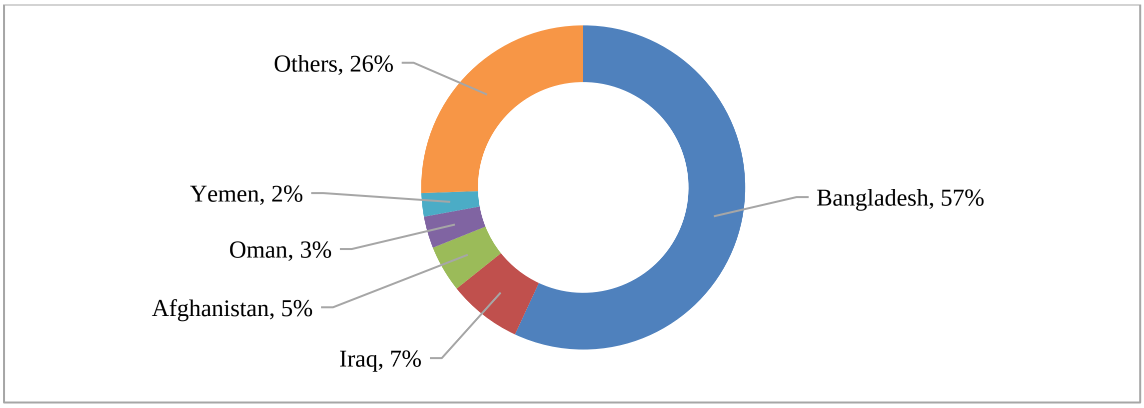
Break-up of medical tourists* by major region of origin



*Note: * Proportion of medical tourists of the overall foreign tourist arrivals, 2019*

Source: Ministry of Tourism, CRISIL Research

Break-up of medical tourists* by major country of origin



Note: Based on data as of CY19
Source: Ministry of Tourism

(b) 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 Research

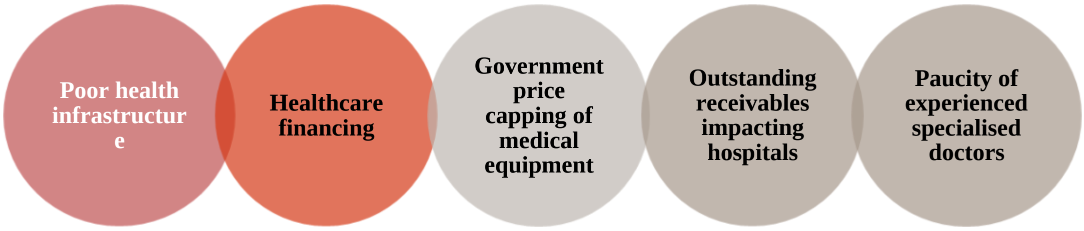
(c) Medical tourism will continue to grow and offer opportunities

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

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.

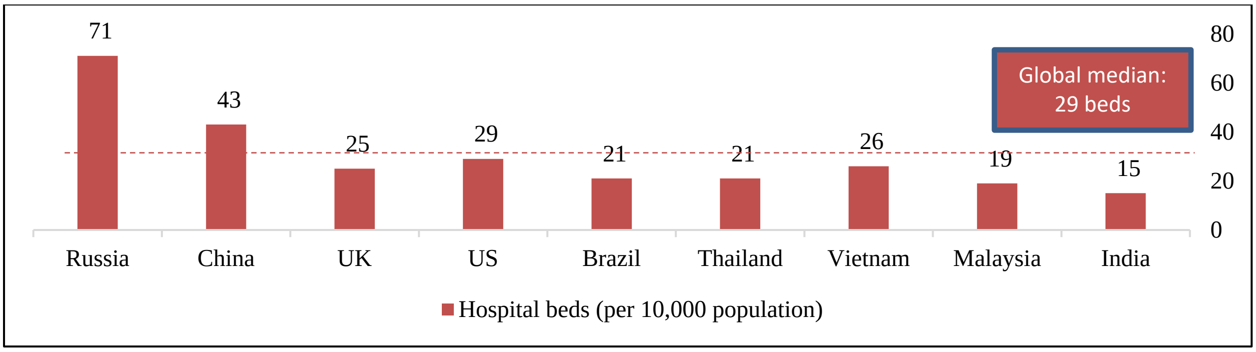


Health infrastructure in dire need of improvement

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
Source: World Health Organization Database, CRISIL Research

The total number of government beds in India are estimated at ~0.8 million. An estimated population of ~1.34 billion implies that 1,632 people on average are served per government bed in the country. Sikkim (34), Mizoram (17), Arunachal Pradesh (16) and Himachal Pradesh (20) have the highest government bed density per 10,000 population. Telangana (1), Bihar (2), Maharashtra, Chhattisgarh and UP (3 each), and MP and Jharkhand, (4 each) have the lowest.

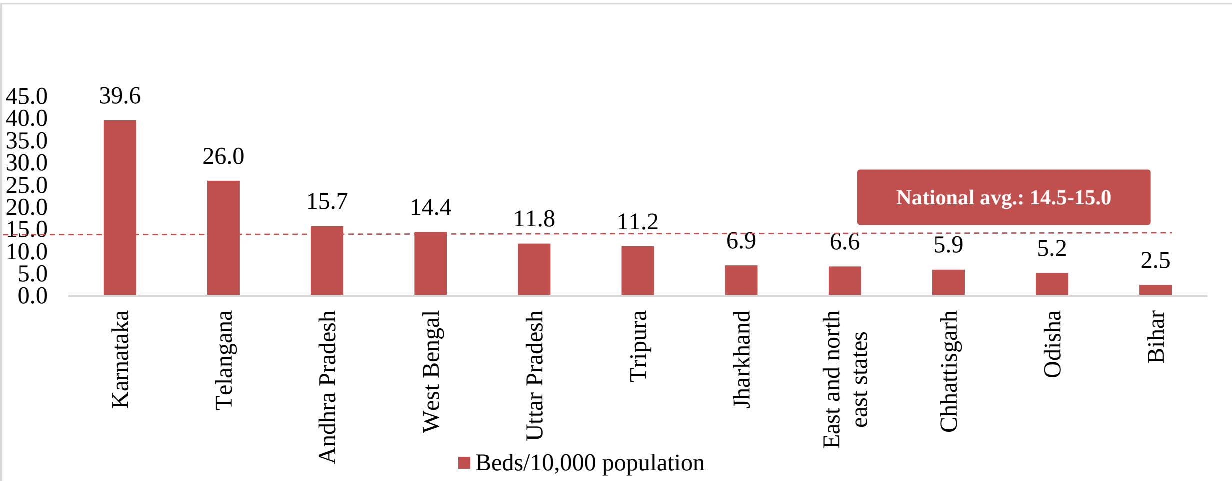
Availability of government beds (per 10,000 population) in India

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)
Source: National Health Profile 2020

Healthcare infrastructure across key cities and micro-markets in select states

25. Uttar Pradesh, West Bengal and North east states have hospital beds density lower than that of national average

26. Hospitals bed density (Beds per 10,000 population of the state)

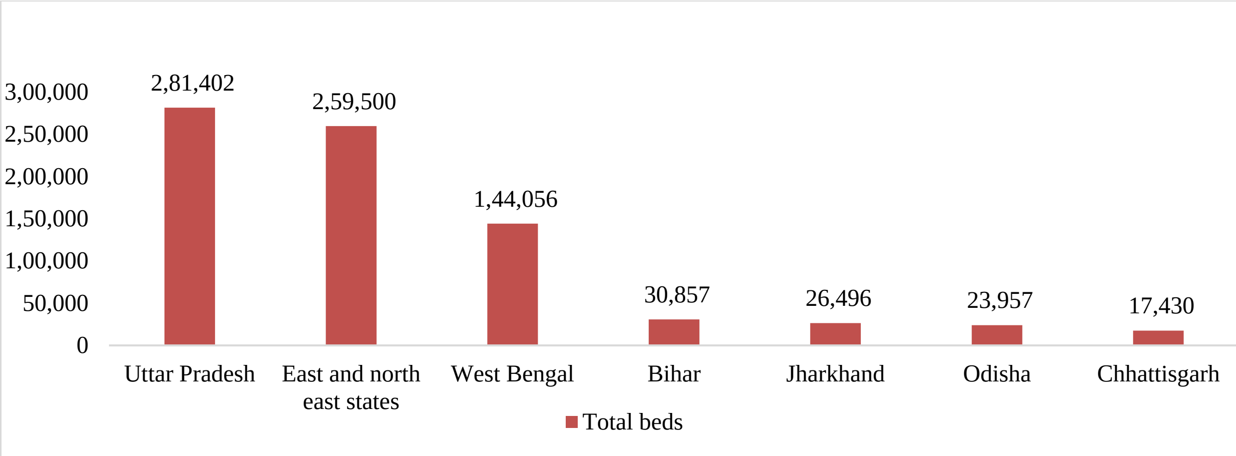


Note: East and north east states include consolidated data for Tripura, Assam, Arunachal Pradesh, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim, West Bengal, Bihar, Odisha, Jharkhand and Chhattisgarh
Source: UIDAI, CRISIL Research

All states under study have hospital beds density lower than that of the national average. West Bengal and Uttar Pradesh have the highest bed density of 14.4 and 11.8 per 10,000 population among our states of interest, while Bihar has the lowest bed density of 2.5 per 10,000 population. Still west Bengal and Uttar Pradesh have lower bed densities than national average and other high performing states.

27. Uttar Pradesh has the highest hospital beds availability in the country

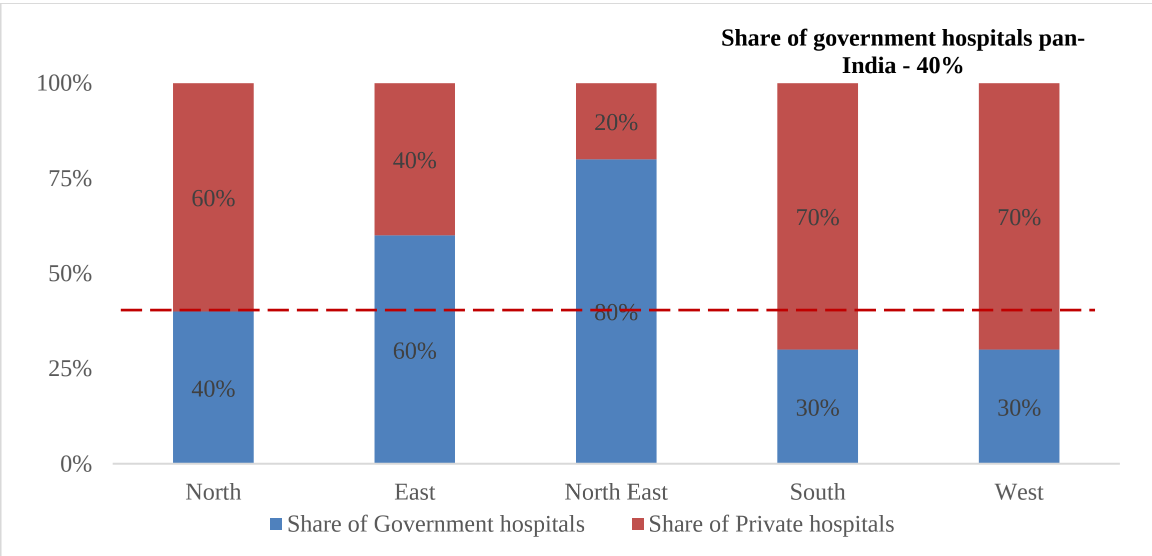
28. Number of hospital beds by state



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 Research

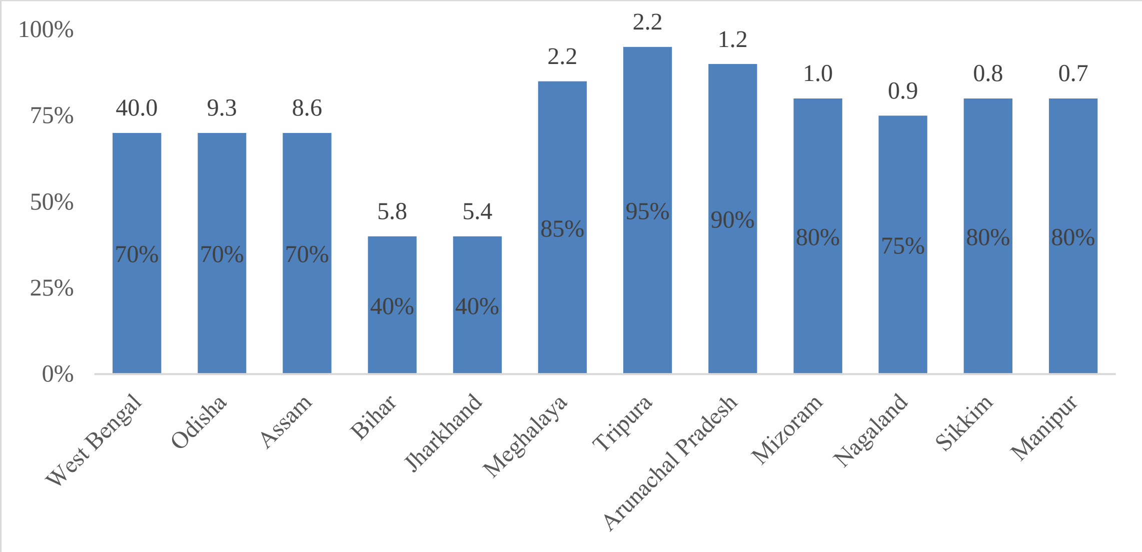
Uttar Pradesh and West Bengal being densely populated states have the highest number of hospital beds. Our estimates suggest there are close to 41,000 beds in North-east states and 24,000 beds in Odisha

Share of public hospitals in India



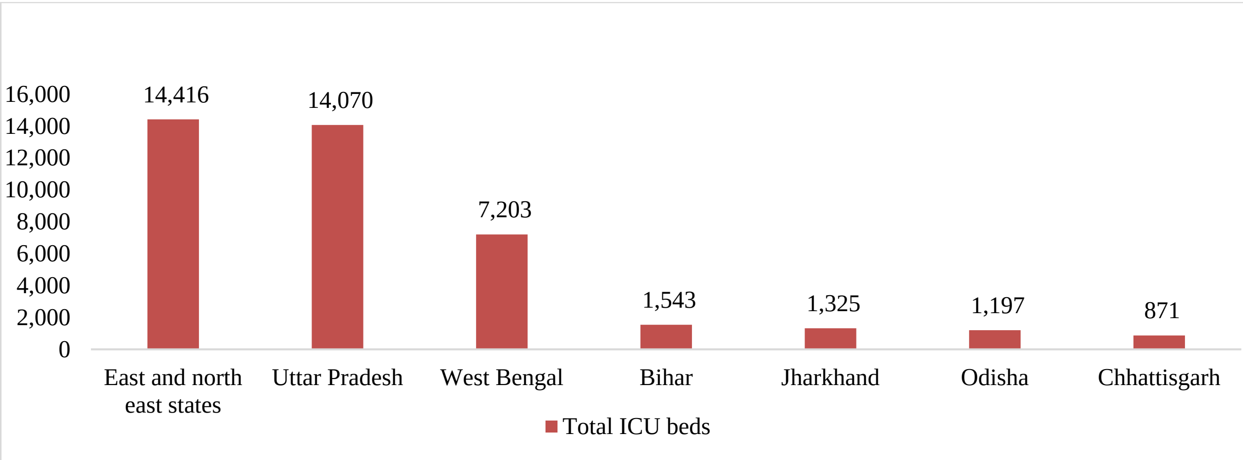
Source: CRISIL Research

Share of public hospitals in India for east and north east 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 Research

29. Number of ICU beds by state

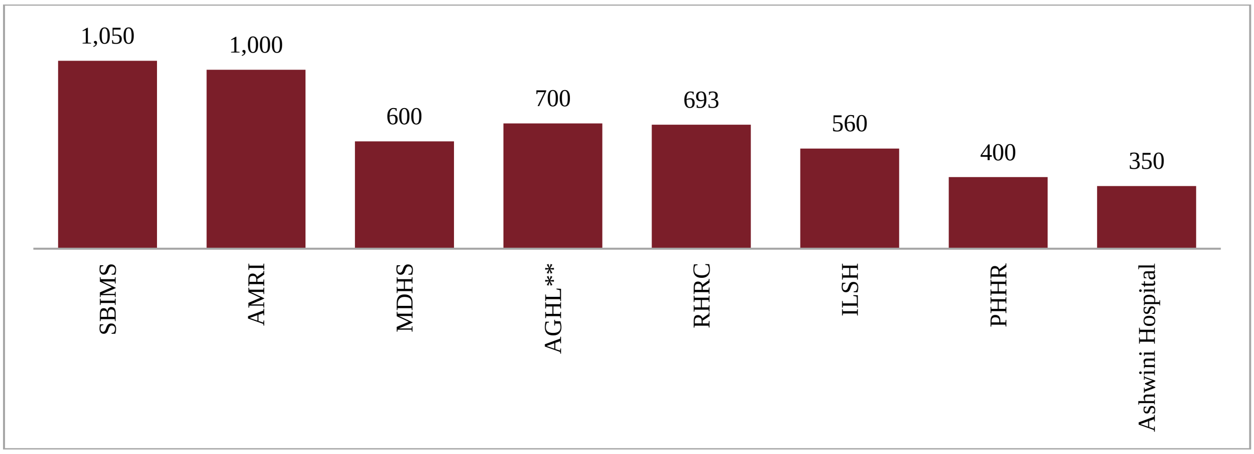


Note: East and north east states include consolidated data for Tripura, Assam, Arunachal Pradesh, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim, West Bengal, Bihar, Odisha, Jharkhand and Chhattisgarh
Source: UIDAI, CRISIL Research

30. Our estimates suggest that there are over 7,200 ICU beds in West Bengal and close to 1,200 ICU beds in Odisha.

31. Private hospital chains have expanded in key micro-markets

Total 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 Group which has a total of 12,000 beds across the country*
Source: Companies' websites accessed on September 17, 2021, secondary research, CRISIL Research

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.

32. While maternity services are popular in Ranchi, Patna and Kanpur, cities such as Agartala, Ranchi and Cuttack have higher number of surgeries compared to the population

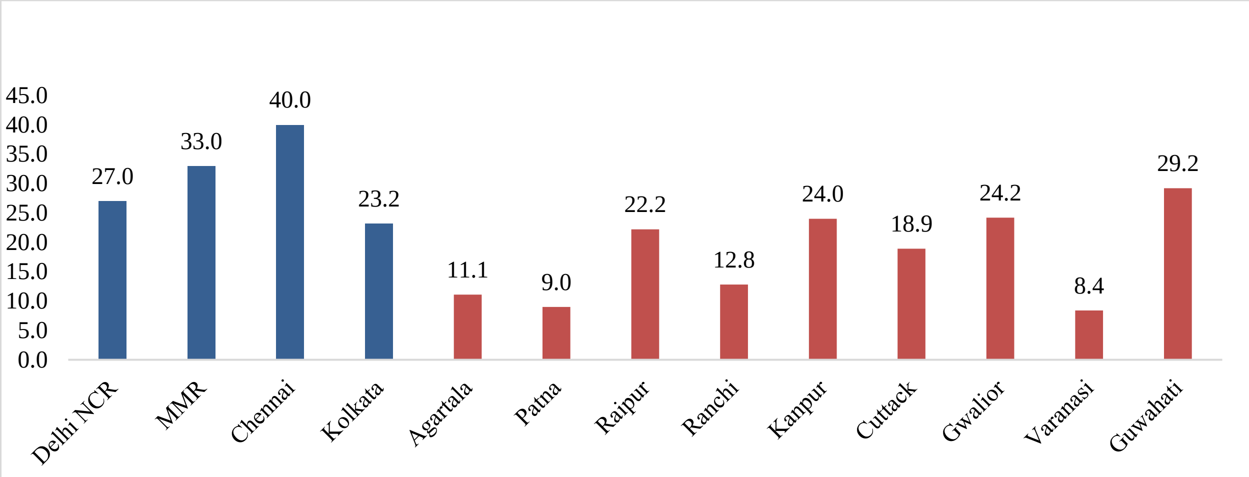
Surgery and pregnant women data for select cities for fiscal 20

City	Registered pregnant women in fiscal 20	% of pregnant women (total population)	Total surgeries in fiscal 20	% of surgeries (total population)
Kolkata	97,742	0.7%	2,38,247	1.6%
Agartala (part of West district)	18,810 (West district)	1.0%	64,523 (West district)	3.4%
Patna	1,69,441	2.6%	50,840	0.8%
Raipur	63,325	1.4%	9,193	0.2%
Ranchi	91,330	2.8%	95,526	3.0%
Kanpur	1,33,756	2.6%	30,174	0.6%
Cuttack	34,454	1.3%	73,434	2.8%
Delhi	7,21,322	2.4%	12,25,766	4.0%
Mumbai	1,91,247	1.0%	1,23,681	0.6%

Source: HMIS Data, CRISIL Research

In terms of maternity services, Ranchi, Patna and Kanpur are popular based on the registered number of pregnant women for fiscal 20. These cities have demand which is even higher than metro cities of Delhi and Mumbai if compared with the population. When it comes to surgery, Agartala, Ranchi and Cuttack have high demand.

33. Hospitals bed density (Beds per 10,000 population of the district)

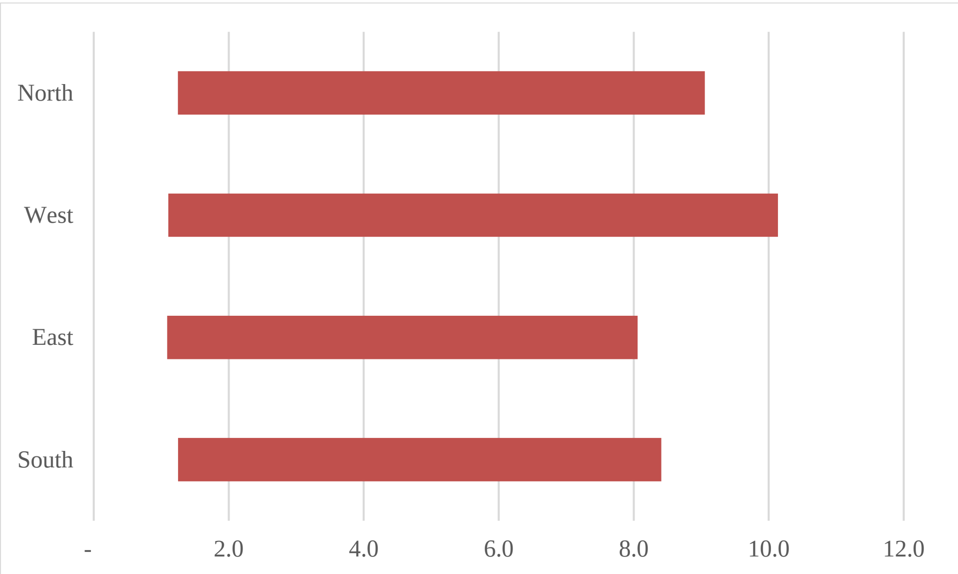


Note: All the above cities in maroon are tier-II cities, except Agartala which is tier-III and have higher concentration of hospital and healthcare facilities compared to their state averages. That is why, for calculation of hospital bed densities, we have considered district population and not just city population as these facilities are used by people from the whole district, and even nearby districts for that matter
Source: CRISIL Research, 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 Research has compared treatment cost across metro cities to assess the treatment cost range at pan India level and key regions.

(a)

Overview of cost of treatment in India across regions (indexed cost)



Note – CRISIL Research 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 Research

(b) Kolkata has 23.2 beds per 10,000 people as of 2020

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 23.2, 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 14.97 million, a population density of 22,000 people per sq. km and 461 hospitals with 34,800 hospital beds.

Apollo Hospitals, Amri Hospitals, Peerless Hospitex Hospital and Research Center Limited, Medica Superspecialty Hospital and ILS Hospitals are some of the key hospital chains in Kolkata.

Apollo Gleneagles Hospital or Apollo Multispecialty Hospital in Kolkata, part of the Apollo group is a 700 bedded tertiary care hospital specialising in multinational hospital chain covering cardiology, cosmetology, dermatology, orthopaedics, diabetes, gastroenterology, haematology, infertility, nephrology, neurology, oncology, paediatrics, pulmonology, radiology, rheumatology, urology, etc.

AMRI Hospitals Ltd is a key private healthcare provider, with three super specialty hospitals at Dhakuria, Mukundapur and Salt Lake, in Kolkata, a day-care centre on Southern Avenue in Kolkata. It also has another super specialty hospital at Bhubaneswar, Odisha. Cardiology, oncology, neurology, gastroenterology, orthopaedics are the key specialties undertaken by the group which has over 1,000 beds collectively across its four hospitals.

Peerless Hospitex Hospital and Research Center Limited is a 400-bedded multispecialty hospital in the city and focusses majorly on orthopedics and gastroenterology.

Medica Superspecialty Hospital in Kolkata is a 400-bedded hospital, located in Mukandapur, Kolkata. Its specialties include cardiology, neurology, orthopeadics, ENT, gastroenterology and critical care.

ILS Hospitals, part of GPT Healthcare (ILS hospitals) has three multispecialty hospitals across the city with ~400 beds. Surgical procedures, nephrology, gastroenterology, gynaecology & maternity services, paediatrics, orthopaedics, neuro & cardiac sciences and psychiatry are the key specialties undertaken by the group.

Key hospitals	Estimated number of beds*
Apollo Gleneagles Hospital or Apollo Multispecialty Hospital in Kolkata	700
Amri Hospitals**	1,000
Peerless Hospitex Hospital and Research Center Limited	400
ILS Hospitals (ILSH)***	560
Medica Super Specialty Hospital	400

* *No. of beds as per data published on their website accessed in the month of September 2021*

** *Amri Hospitals has over 1,000 beds across four hospitals, out of which three are in Kolkata*

*** *ILS Hospitals have over 560 beds across four hospitals, out of which 3 are in Kolkata*

Source: Secondary research, CRISIL Research

Estimated bed density across key tier – I & II cities in India

Cities	Bed densities per 10,000 population
Bengaluru	43
Chennai	38
Hyderabad	36
Mumbai and metropolitan region	33
Pune*	30
Delhi NCR	27
Kolkata	23

* *Pune metropolitan region*

Source: CRISIL Research

(c) Agartala

Agartala has 14 number of total hospitals and 2,100 hospital beds. Agartala is a part of West District in Tripura and has an estimated population of 1.89 million, a population density of 63 people per sq. km. ILS Hospital and Indira Gandhi Memorial (IGM) Hospital in Agartala are the key hospitals in the district.

ILS Hospital, a 200-bedded multispecialty tertiary care hospital, is the only NABH accredited hospital in Agartala and one among five accredited hospital in north-east region as of fiscal 2021. Surgical procedures, nephrology, gastroenterology, gynaecology & maternity services, paediatrics, orthopaedics, neuro & cardiac sciences and psychiatry are the key specialties. IGM Hospital and GB Pant Hospital are key government hospitals having almost all the departments of medical care in the state.

Key hospitals	Estimated number of beds*
Indira Gandhi Memorial Hospital	570

GB Pant Hospital	600
ILS Hospital Agartala	200

* *No. of beds as per data published on their website accessed in the month of September 2021*

(d) Patna

Patna district has 240 number of total hospitals and 5,900 hospital beds. It has an estimated population of 6.58 million, with a population density of 2,058 people per sq. km. Ford Hospital, MGM Hospital & Research Centre Pvt. Ltd. and Paras HMRI are the key hospitals in the district. Ford Hospital is a 105 bedded multi-specialty hospital providing specialties such as advanced critical care, bariatric surgery, cardiology, endocrinology, ENT, gastroenterology, laparoscopy to name a few. MGM Hospital & Research Centre Pvt. Ltd. is a 100 bedded multispecialty hospital specialising in women and childcare. Paras HMRI, a 350 bedded multispecialty tertiary care hospital provides specialties such as oncology, cardiology, neurology, orthopaedics, nephrology, emergency care to name a few

Key hospitals	Estimated number of beds*
Paras HMRI	350
Ford Hospital	105
MGM Hospital & Research Centre Pvt. Ltd.	100

* *No. of beds as per data published on their website accessed in the month of September 2021*

(e) Raipur

Raipur has 160 number of total hospitals and 10,000 hospital beds. It has an estimated population of 4.51 million, with a population density of 364 people per sq. km. AIIM, MMI Narayana Multispecialty Hospital and Shri Balaji Institute of Medical Science are the key hospitals in the district. As of 2020, AIIMS had 800 beds operational out of the planned 960. AIIMS does not focus on specific specialties but provides most of the available medical services. Shri Balaji Institute of Medical Science is a 1,050 bedded (central India's biggest private hospital) modern and state of the art tertiary care centre located in the heart of Raipur. Cardiology, orthopaedics, neurology, gastroenterology, nephrology & urology and kidney transplants are the key specialties of the group. MMI Naryana is a 250 bedded multispecialty hospital specialising in cardiology, gastroenterology, orthopaedics, paediatrics, onlcology, urology and neurology to name a few.

Key hospitals	Estimated number of beds*
Shri Balaji Insitute of Medical Science	1,050
MMI Narayana Multispecialty Hospital	250
AIIMS	800

* *No. of beds as per data published on their website accessed in the month of September 2021*

(f) Ranchi

Ranchi has 100 number of total hospitals and 4,150 hospital beds. The district has an estimated population of 3.23 million, with a population density of 634 people per sq. km. Santevita Hospital, Medica Ranchi and Raj Hospitals are the key hospitals in Ranchi. Aesthetic & reconstructive surgery, cardiac sciences, dental care, dermatology, ENT, neurosciences and oncology are some of the key specialties of Raj Hospitals which consists of more than 100 beds. Santevita Hospital is an 80 bedded hospital and has specialties such as cardiology, neurosurgery, nephrology, urology, paediatric surgery, plastic surgery, joint replacement, spine surgery and retina & vitreous surgery. Medica Ranchi is a 300 bedded hospital and has specialties such as cardiology, neurology, orthopaedics, gynaecology, critical care, emergency, internal medicine, and general surgery. In terms of government hospitals, Rajendra Institute of Medical Sciences is a key hospital with 1,500 beds

Key hospitals	Estimated number of beds*
Medica Ranchi	~300
Raj Hospitals	100
Santevita Hospital	80
Rajendra Institute of Medical Sciences	1,500

* *No. of beds as per data published on their website accessed in the month of September 2021*

(g) Kanpur

Kanpur, the most populous district of Uttar Pradesh, has 150 number of total hospitals and 12,400 hospital beds. It has an estimated population of 5.16 million, with a population density of 1,638 people per sq. km. Rama Hospital & Research Center and Regency Hospitals are the key hospitals in Kanpur. Regency Hospitals have ~300 beds and offer specialties such as oncology, cardiology, endocrinology, gastroenterology, gynaecology, neurology, ophthalmology, orthopaedics, pediatrics, blood bank and kidney care. Rama Hospital offers super specialties such as medical oncology, surgical oncology, cardiology, endocrinology, gastroenterology, nephrology, neurology, pulmonology, orthopaedics and urology.

Key hospitals	Estimated number of beds*
Rama Hospital & Research Center	693
Regency Hospitals	300

(h) Cuttack

Cuttack, the cultural capital of Odisha, has 198 number of total hospitals and 4,900 hospital beds. Cuttack district has an estimated population of 2.59 million, with a population density of 659 people per sq. km. Ashwini Hospital and Sun Hospital Pvt. Ltd. are the key hospitals in Cuttack. Ashwini Hospital with 350 beds specialises in trauma, neurology, cardiology and pulmonology. Sun Hospital, Cuttack is a part of the Sun Hospital Group which has 2 hospitals, 1 diagnostic centre and 1 clinic in Odisha. The hospital in Cuttack is a 105 bedded multispecialty hospital focussing on obstetrics & gynaecology, laproscopy, neurology, orthopaedics, pediatrics, nephrology, pulmonology, gastroenterology and urology.

Key hospitals	Estimated number of beds*
Ashwini Hospital	350
Sun Hospital Pvt. Ltd.	105

COMPETITIVE MAPPING OF KEY PLAYERS IN THE INDIAN HEALTHCARE DELIVERY MARKET

Comparative analysis of players in the hospital sector

In this section, CRISIL Research 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.

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), Neotia Healthcare Initiative Limited (NHIL), Peerless Hospitex Hospital and Research Center Limited (PHHR).

Company	Year of Incorporation	Geographic Presence
Apollo Hospitals Enterprise Limited (AHEL)	1988	Pan India
Fortis Healthcare Ltd (FHL)	1996	Pan India
HealthCare Global Enterprises Ltd. (HCGEL)	1989	Pan India
Max Healthcare Group* (MHIL)	2001	North and West India
Narayana Health Limited (NHL)	2000	Pan India
Shalby Hospitals (Shalby)	1994	Pan India
Krishna Institute of Medical Sciences Limited (KIMS)	1973	South India
AMRI Hospitals (AMRI)	1986	East India
GPT Healthcare Limited (ILSH)	1989	East India
Medica Hospitals (MDHS)	2007	East India
Neotia Healthcare Initiative Limited (NHIL)	2007	East India
Peerless Hospitex Hospital and Research Center Limited (PHHR)	1989	East India
Apollo Gleneagles Hospital Limited/Apollo Multispecialty Hospitals Kolkata - part of AHEL (AGHL)	2003*	East India

*Note: *Apollo group was founded in 1988, but Apollo Gleneagles Hospital was incorporated in 2003*
Source: Company annual reports/investor presentations, CRISIL Research

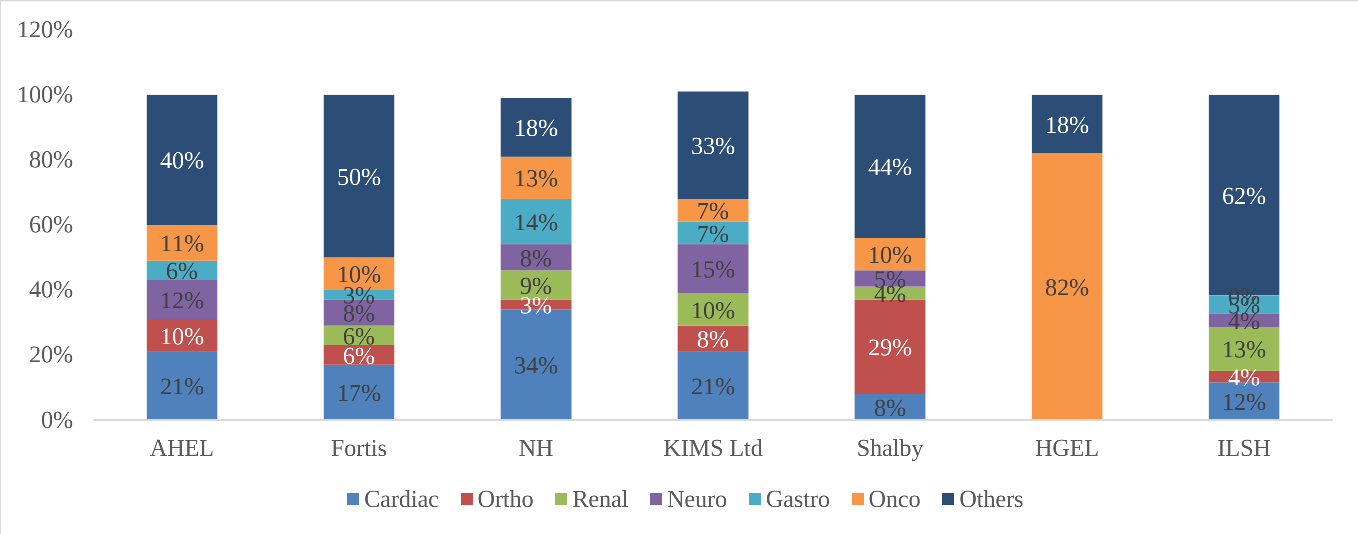
The hospital chains mainly provide secondary and tertiary healthcare services (across a myriad of specialties).

Key specialties undertaken by major players

Player	Key specialties undertaken
AHEL	multinational hospital chain covering cardiology, cosmetology, dermatology, orthopaedics, diabetes, gastroenterology, haematology, infertility, nephrology, neurology, oncology, paediatrics, pulmonology, radiology, rheumatology, urology, etc.
FHL	Multi-speciality chain covering cardiology, cosmetology, dermatology, orthopaedics, diabetes, gastroenterology, haematology, infertility, nephrology, neurology, oncology, paediatrics, pulmonology, radiology, rheumatology, urology, etc.
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.
NHIL	Multi-speciality hospital in Siliguri and fertility treatment centres
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
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.
AMRI	Cardiology, oncology, neurology, gastroenterology, orthopaedics
ILSH	ILSH Hospitals caters to laparoscopic surgical procedures, nephrology, gastroenterology, diabetic management, cardiology, gynaecology & maternity services, paediatrics, orthopaedics, critical care and neuro sciences
MDHS	Neurological diseases, cardiac sciences, orthopaedics, gastroenterology & gastrointestinal surgery, kidney diseases, critical care, ear nose throat (ENT) and breast diseases
PHHR	Orthopaedics, gastroenterology
AGHL	Oncology, cardiology, neurology, paediatrics, orthopaedics

Source: Company annual reports, investor presentations, CRISIL Research

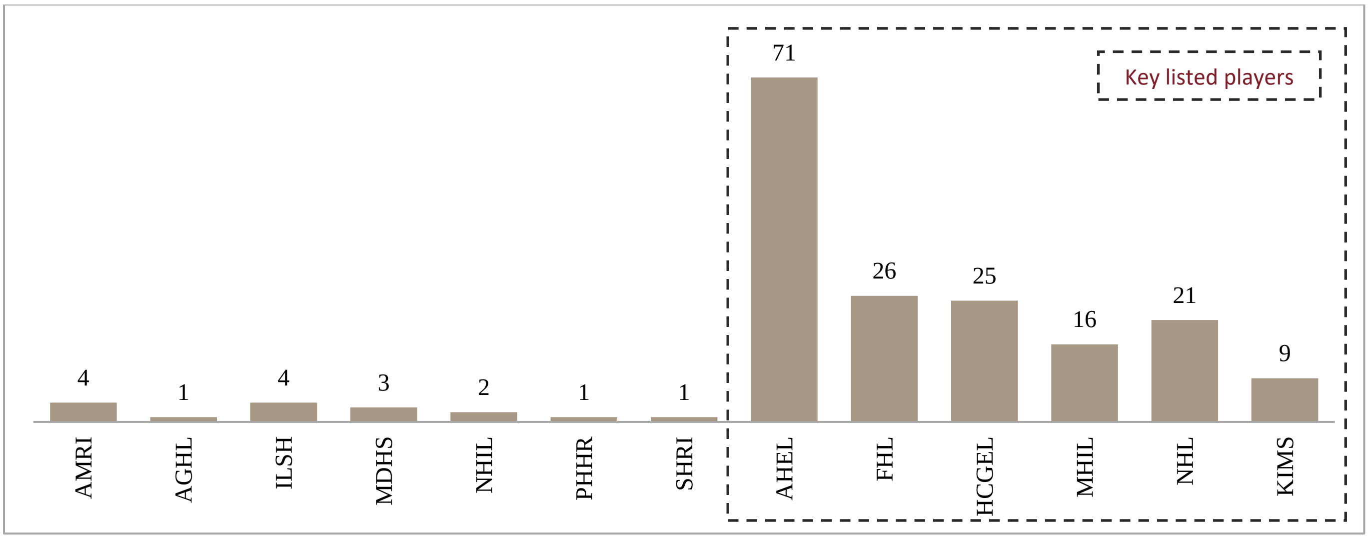
Speciality-wise revenue break-up of key players as of fiscal 2021



Note: Apollo Hospitals 2021 investor presentation has given fiscal 20 data for specialty mix, as they say fiscal 21 data would be skewed due to Covid-19, KIMS Ltd. Data is for fiscal 20
Source: Companies' annual reports for fiscal 2021, investor presentations in fiscal 2021, CRISIL Research

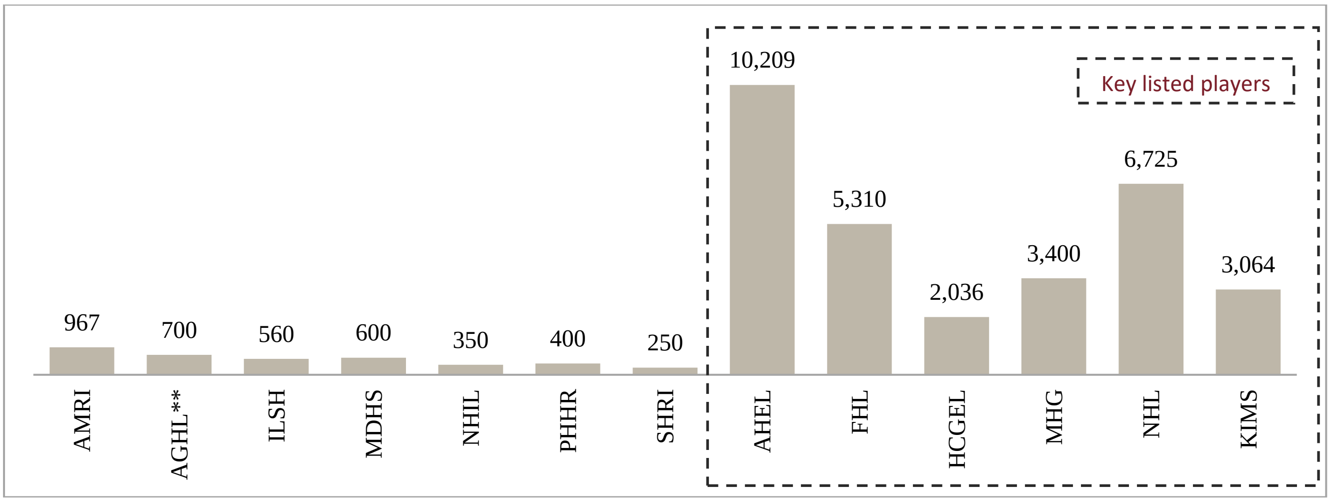
Key operational parameters of major hospital players

Total number of hospitals (2021)



The numbers include only owned and managed hospitals in India; primary healthcare centers and clinics are not considered.
Note – KIMS has filed DRHP with sebi in Feb2021
Source: Annual reports, Company website, CRISIL Research

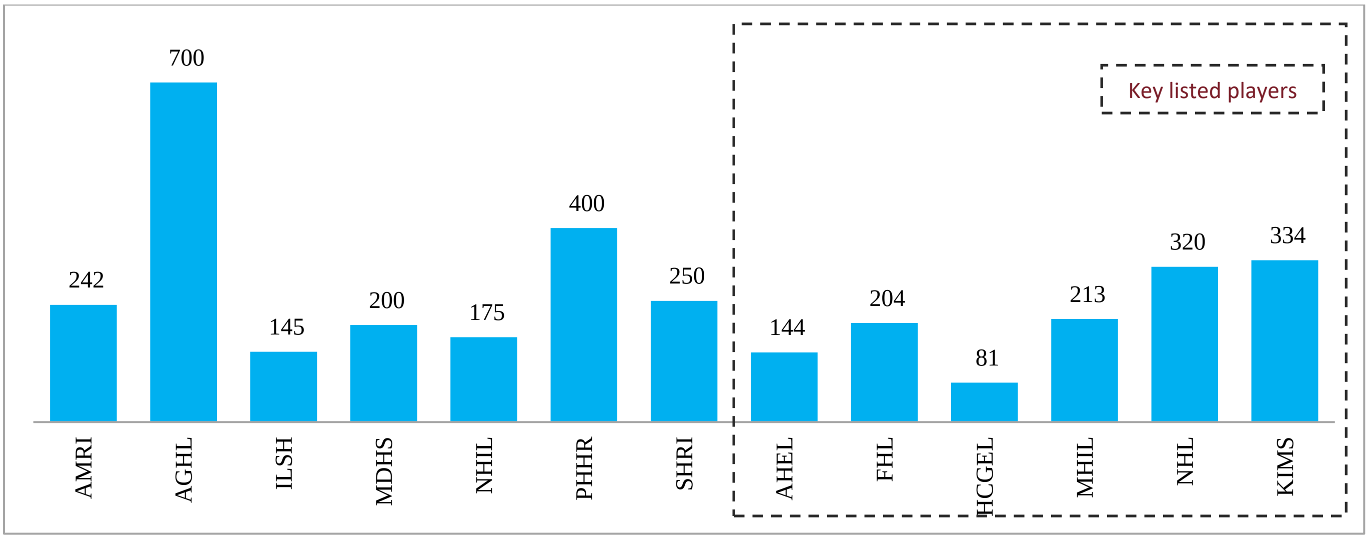
Total number of hospital beds available (2020-2021)



*Note: Numbers pertain to owned and managed hospitals only in India; **AGHL itself has 700 beds, but it is part of the Apollo group which has ~12,000 beds in the country. Note – KIMS has filed DRHP with sebi in Feb2021*
Source: Companies' annual reports/investor presentations, secondary research, CRISIL Research

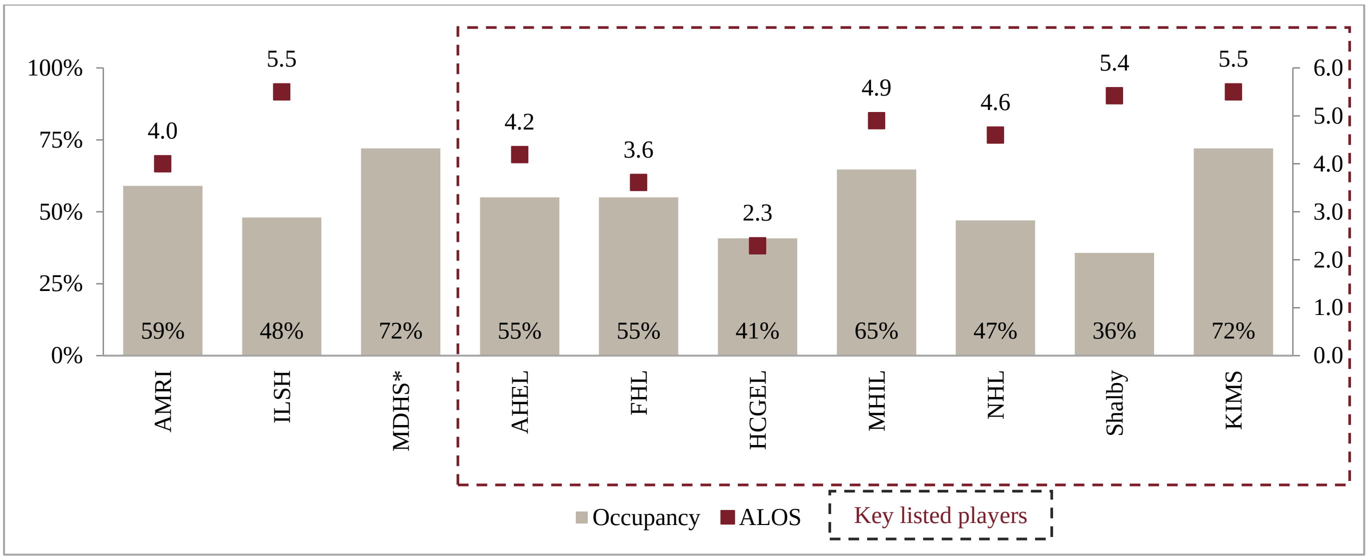
GPT Healthcare (ILS hospitals) is among the key healthcare providers in the east and north-east region of India and provides 580560 hospital beds in the region with 4 hospitals as of fiscal 2021

Total number of hospital beds per hospitals / average size of hospital (2020-2021)



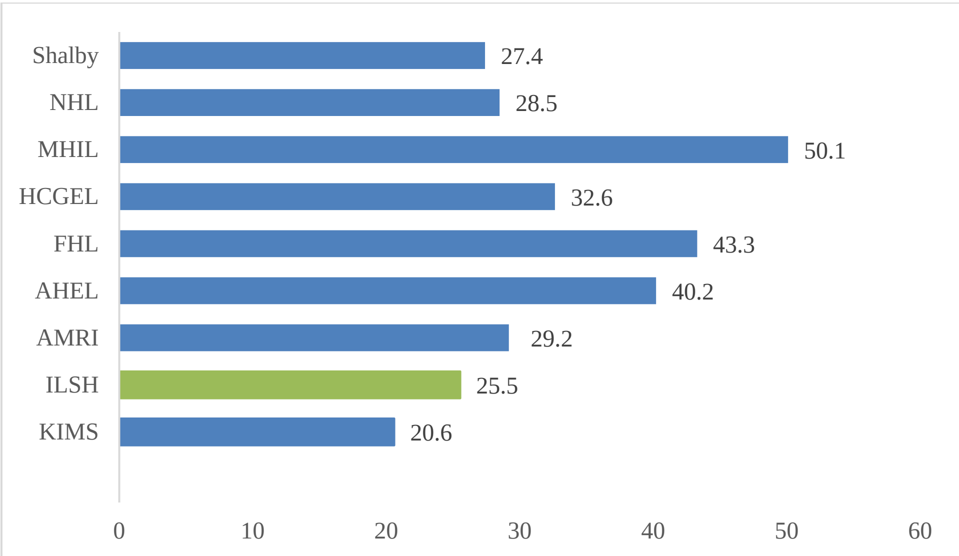
Note – KIMS has filed DRHP with sebi in Feb2021
Source: Companies' annual reports/investor presentations, CRISIL Research

Occupancy rate (OR) and ALOS for FY21



*Note: AMRI figure for 9M FY21, it declined from 76% in 9MFY20 due to fear on account of Covid-19, NHIL figure for 9M FY21. *MDHS figure for 9M FY20. ILSH reported ALOS of 4 days in FY20. Note – KIMS has filed DRHP with sebi in Feb2021*
Source: Companies' annual reports/investor presentations, CRISIL Research

ARPOB of major hospital players for FY21 (Rs. '000)



Note: ARPOB in '000 per occupied bed. AMRI figure for 9MFY21. ILSH ARPOB calculated using total revenue. For others, we have used company reported values
Source: Companies' annual reports/investor presentations, CRISIL Research

Key financial parameters of major hospital players

(i) Key financial parameters (FY20)

Key financials (FY20)	Operating income (Rs million)	3-Year CAGR (Mar 2017 to Mar 2020)	Income from healthcare service # (Rs million)	Y-o-y growth (%)	EBITDA (Rs million)	Y-o-y growth (%)	3-Year CAGR (Mar 2017 to Mar 2020)	EBITDA/ Bed (Rs)	PAT (Rs million)	Y-o-y growth (%)	3-Year CAGR (Mar 2017 to Mar 2020)
AHEL	1,12,530	16%	57,297	17%	9,987**	17%	15%	9,78,254	4,320	116%	49%
FHL	45,600	0%	36,341	3%	6,398	-8%	-12%	12,04,896	915	140%	-43%
HCGEL	10,960	16%	10,076	12%	1,791	35%	16%	8,79,666	-1,250	NA	-276%
MHIL	40,236*	NA	40,236*	12%	5897	66%	NA	17,34,412	NA	NA	NA
NHL	31,314	19%	29,623	10%	4464	45%	23%	6,63,792	1,190	116%	15%

Key financials (FY20)	Operating income (Rs million)	3-Year CAGR (Mar 2017 to Mar 2020)	Income from healthcare service # (Rs million)	Y-o-y growth (%)	EBITDA (Rs million)	Y-o-y growth (%)	3-Year CAGR (Mar 2017 to Mar 2020)	EBITDA/ Bed (Rs)	PAT (Rs million)	Y-o-y growth (%)	3-Year CAGR (Mar 2017 to Mar 2020)
Shalby	4,836	12%*	4,442	5%	948	3%	3%*	4,71,173	253	-9%	22%*
AMRI%	5,581	26%	5,581	22%	-347	-343%	-	-3,58,842	-1,512	NA	NA
ILSH	2,118	17%	2,118	23%	360	-1%	21%	6,42,857	110	-27%	68%
MDHS	4,444	11%	4,444	8%	354	13%	36%	5,90,000	241	37.0%	111%
NHIL	1,476	11%	1,476	9%	198	38%	34%	5,65,714	51	383%	NA
PHHR	2,174	8%	2,174	5%	246	-15%	1%	6,15,000	151	-15%	9%
AGHL	7,162	4%	7,162	12%	463	29%	-17%	6,61,429	115	160%	-29%
KIMS	11,262	25%	11,262	22%	2,543	51%	21%	8,46,538	1,151	NA	37%

Note: NA: Not applicable / Not meaningful.
Green highlighted cells are highest value for the parameter mentioned in the column
% - Latest financials are for FY19
**   CAGR over fiscals 2018-2020*
***   EBITDA for healthcare services business only as Annual Report 2019-20*
 #   Classification of income from healthcare service revenue for the major listed players:

- *For AHEL, the healthcare services income includes revenue from outpatients (physical examinations, treatments, surgeries and tests), inpatients (clinical examinations and treatments, surgeries, and other fees such as room charges, and nursing care), and other operating income*
- ** Max Healthcare's income includes operating income and income from its network healthcare services, which include: i) all hospitals and medical centres owned and operated by MHIL and its subsidiaries; ii) all hospitals and medical centres owned and operated by Radiant Life Care Private Limited (Radiant) and its subsidiaries; iii) managed healthcare facilities (hospitals operated by MHIL and/ or Radiant and their respective subsidiaries under operations and management agreements); and iv) partner healthcare facilities (hospitals and medical centres in which MHIL and its subsidiaries provide healthcare services in key specialities).*
- *Narayana Hrudayalaya's income from medical and healthcare services has been considered (as per annual report). This excludes revenue from sale of medicals and consumables and other operating revenue*
- *For Fortis Healthcare, healthcare service revenue includes that of hospital business as per the company's investor presentation*
- *For HCG, healthcare service revenue includes revenue from medical services (as per its annual report) and excludes sale of medical and non-medical items and other operating revenue*
- *For Shalby, healthcare service revenue comes from 'contracts with customers - sale of services' that includes only inpatient and outpatient discharge revenue. CRISIL Research has excluded revenue from services such as diagnostic services, clinical trials, trainings, events, allied services and other operative income from within 'sale of services'*

Source: Companies' annual reports, CRISIL Research

Key Financial Ratios for major hospital players (FY20)

Key financial ratios (FY20)	Operating Income-FY20 (Rs million)	Operating margin	Net profit margin	RoCE	Interest coverage (times)	Gearing (times)	CFO/Debt	CFO / NCA
AHEL	1,12,530	14.1%	3.8%	17.0%	3.4	1.2	0.27	107.1
FHL	45,600	12.2%	2.0%	7.0%	3.6	0.4	0.07	25.3
HCGEL	10,960	15.7%	-11.4%	1.1%	1.2	5.2	0.05	100.3
MHIL	40,236	15.0%	2.5%	n.a.	1.4	0.7	0.02	15.4
NHL	31,314	14.2%	3.8%	16%	5.1	0.9	0.53	153.6
Shalby	4,836	17.2%	5.2%	6.9%	13	0.1	0.85	96.8
AMRI^	5,581	-6.2%	-27.1%	-6.3%	-0.2	NA	NA	NA
ILSH	2,118	17.0%	5.2%	14.1%	2.9	0.9	0.21	109.1
MDHS	4,445	9.7%	5.4%	22.9%	0.9	6.3	0.70	111.9
NHIL	1,476	13.4%	3.5%	9.3%	2.5	1.2	0.14	88.4
PHHR	2,174	11.3%	6.9%	19.5%	11.5	0.3	0.75	102.7
AGHL	7,162	6.4%	1.6%	8.3%	12.1	0.1	1.10	82.5
KIMS	11,262	22.6%	10.2%	22.5%	5.8	0.6	0.52	89.9

^ Latest financials are for FY19
Green highlighted cells are highest value for the parameter mentioned in the column
Ratios calculated as per CRISIL Research standards as described below:

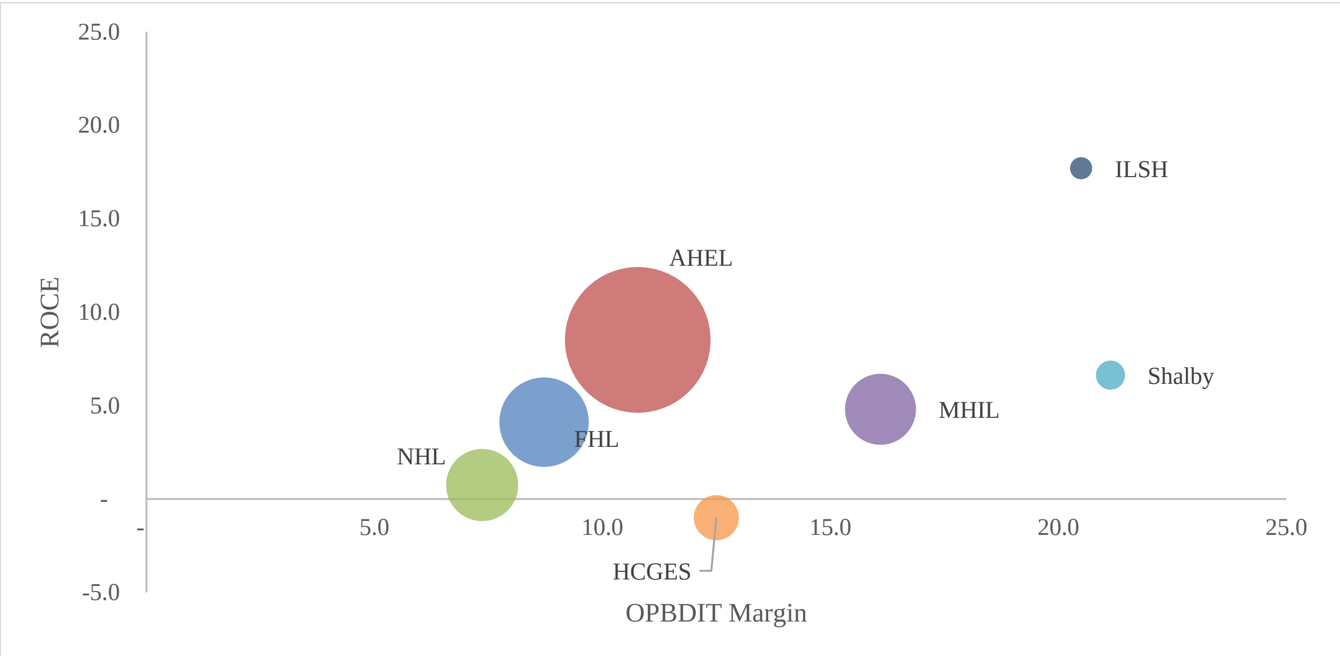
- *EBIDTA margin = EBITDA / total income*
- *Net profit margin = Profit after tax / operating income*
- *RoCE = Profit before interest and tax (PBIT) / [total debt + adjusted net worth + deferred tax liability]*
- *Interest coverage ratio = Profit before depreciation, interest, and tax (PBDIT)/ interest and finance charges*
- *Gearing = Adjusted total debt / adjusted net worth*
- *CFO / Debt = Cash flow from operations / total debt*
- *CFO / NCA = Cash flow from operations / Net cash accurals*

CRISIL Research takes into account tangible net worth for calculation of both ROCE and gearing ratio.
Source: Companies' annual reports, CRISIL Research

Key observations

- As of fiscal 2020, AHEL has the highest operating income at Rs 112,530 million, followed by Fortis Healthcare at Rs 45,600 million.
- GPT Healthcare (ILS hospitals) reported the highest year-on-year growth in revenue in fiscal 2020 with 23% growth rate followed by MHEPL with 13% on-year growth
- Among the east focus regional players, GPT Healthcare (ILS hospitals) has the second highest operating profits for fiscal 2020 (Rs. 360 Mn) after AGHL with operating profit of Rs. 463 Mn in fiscal 2020

ROCE and operating margin for major hospital players (FY21)



Source: Company annual reports, CRISIL Research

(ii) Key financial parameters (FY21)

Players	Operating Income-FY21 (Rs Mn)	y-o-y growth (%)	OPBDIT (Rs Mn)	y-o-y growth (%)	PAT (Rs Mn)	y-o-y growth (%)
AHEL	105,607	-6.2%	11,381	-28.5%	1,368	-68.3%
NHL	25,910	-16.6%	1,908	-55.8%	-206.6	-117.4%
MHIL	25,050	-42.7%	4,040	NA	-1,380	NA
Shalby	4,217	-12.80%	892	7.50%	429	69.30%
HCGES	10,130	-7.6%	1,270	-26.2%	-2,210	-76.8%
FHL	39,796	-12.73%	3,471	-37.7%	-561.7	-1.4%
ILSH	2,436	15%	499	38%	211	92.5%

Note: n.a.: not applicable
Green highlighted cells are highest value for the parameter mentioned in the column
MHIL financials for FY21 and previous years are not comparable due to change in accounting standards and merged entities financials

Ratios calculated as per CRISIL Research standards as described below:

- *EBIDTA margin = EBITDA / total income*
- *Net profit margin = Profit after tax / operating income*
- *RoCE = Profit before interest and tax (PBIT) / [total debt + adjusted net worth + deferred tax liability]*
- *Interest coverage ratio = Profit before depreciation, interest, and tax (PBDIT)/ interest and finance charges*
- *Gearing = Adjusted total debt / adjusted net worth*

CRISIL Research takes into account tangible net worth for calculation of both ROCE and gearing ratio.
Source: Companies' annual reports, CRISIL Research

Key Financial Ratios for major hospital players (FY21)

Players	Operating Income-FY21 (Rs Mn)	Operating margin	Net profit margin	RoCE	Interest coverage (times)	Gearing (times)
AHEL	1,05,607	10.8	1.3	8.5	2.5	0.7
FHL	39,796	8.7	-1.4	4.1	2.1	0.4
ILSH	2,436	20.5	8.7	17.7	3.1	0.9
HCGS	10,130	12.5	-21.8	-1.0	1.2	1.6
NHL	25,910	7.4	-0.8	0.7	2.5	0.8
MHIL	25,050	16.1	-5.5	4.8	2.8	1.3
Shalby	4,217	21.1	1.2	6.6	24.9	0.1

Green highlighted cells are highest value for the parameter mentioned in the column
Ratios calculated as per CRISIL Research standards as described below:

- *Operating margin = OPBDIT / Operating income*
- *Net profit margin = Profit after tax / Operating income*
- *RoCE = Profit before interest and tax (PBIT) / [Total debt + Tangible Network]*
- *Interest coverage ratio = Profit before depreciation, interest, and tax (PBDIT1)/ Interest and finance charges*
- *Gearing = Adjusted total debt /Adjusted net worth*

^ *Net profit margin, ROCE & Interest coverage calculations for GHL includes government grant income under non-operating income*

\# *Operating Margin represented for Max Group of hospitals, whereas Net profit margin, ROCE, Interest coverage & Gearing is for MHIL*

CRISIL Research has taken into account 'Tangible net worth' for calculation of both ROCE and gearing ratio.
Source: Company annual reports, CRISIL Research

Key observations:

- GPT Healthcare (ILS hospitals) reported rise in operating income in FY21 and was the only player to report positive growth in FY21 among the listed hospital players mentioned above

- Shalby hospitals recorded the highest operating margin of 21.1% followed by GPT Healthcare (ILS hospitals) with 20.5% operating margin in FY21

- In FY21, GPT Healthcare (ILS hospitals) reported the highest net profit margin of 8.7% among the key listed players mentioned above

- GPT Healthcare (ILS hospitals) reported highest ROCE of 17.6% in FY21 among the listed hospital players mentioned above

Cost structure of major hospital players (FY20)

Cost structure (FY20)	Material and consumables cost as average% of OI	Power & fuel costs as % of OI	Employee costs as % of OI	Other costs as % of OI
AHEL*	48.9%	1.9%	16.5%	18.6%
Fortis*	21.1%	2.3%	22.4%	42.5%
NHL	23.8%	2.6%	21.7%	28.1%
HCGEL	21.3%	2.8%	20.7%	37.3%
MHIL	22.2%	2.2%	16.2%	39.8%
Shalby	25.4%	2.7%	14.0%	41.3%
ILSH	18.1%	2.9%	19.8%	40.2%
MDHS	23.2%	2.0%	23.0%	41.9%

Cost structure (FY20)	Material and consumables cost as average% of OI	Power & fuel costs as % of OI	Employee costs as % of OI	Other costs as % of OI
NHIL	24.9%	2.3%	17.3%	42.1%
PHHR	25.6%	2.4%	20.1%	40.6%
AGHL	28.9%	1.8%	13%	49.8%
KIMS	22.6%	2.2%	17.6%	35.0%

Green highlighted cells are lowest cost value for the parameter mentioned in the column
** Cost structure includes all business (standalone pharmacy in case of AHEL and Diagnostic services in case of Fortis). Employee cost includes employee benefit expense. Doctor's payout cost, retainer fees to doctor, etc are included in other*
Note: OI: Operating income
Source: Companies' annual reports, CRISIL Research

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%
- GPT Healthcare (ILS hospitals) and Fortis Healthcare had the lowest material cost as a percentage of operating income at 18.1% and 21.1% respectively, in fiscal 2020

OUR BUSINESS

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 24, 244 and 187, respectively. Unless otherwise stated, all financial and other data regarding our business and operations presented in this section are derived from our Restated Consolidated Financial Information.

*Certain information in this section is derived from the report titled "Assessment of the healthcare delivery market in India" dated September 2021 prepared by CRISIL Limited pursuant to engagement with our Company (the "**CRISIL Report**"). For risks in relation to commissioned reports, see "Risk Factors – This Draft 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" on page 42.*

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 Draft 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 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 leading regional corporate healthcare companies in Eastern India in terms of number of beds and hospitals, according to the CRISIL Report commissioned by us. We operate a chain of mid-sized multispecialty hospitals in Eastern India under the "ILS Hospitals" brand and provide integrated healthcare services, with a focus on secondary and tertiary care. As of September 30, 2021, we operate four multispecialty hospitals, with a total capacity of 556 beds. We offer a comprehensive range of healthcare services across over 35 specialties and superspecialties, including internal medicine and diabetology, nephrology (including renal transplants), laparoscopic and general surgery, gynaecology and obstetrics, critical care, gastroenterology, orthopedics 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 underpenetrated healthcare market in Eastern India where we have 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.

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 in minimal access surgery 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 has multiple accolades to his credit, including honorary professorship bestowed by the Indian Medical Association. One of our Promoters, 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. 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, 2021. Our second hospital was set up in Agartala, Tripura in the year 2011 as a multi-specialty tertiary care centre and has a capacity of 205 beds as of September 30, 2021, with 52 beds across various ICUs. Our hospital in Dum Dum, Kolkata (West Bengal), established in the year 2013, has 150 beds, including 51 beds across various ICUs and HDUs as of September 30, 2021, and is authorized to perform renal transplants. Our hospital in Howrah (West Bengal) is a greenfield tertiary care hospital commissioned in the year 2019, with 116 beds as of September 30, 2021, including 43 beds across ICUs. We endeavor to provide quality and affordable healthcare services to all our patients, with 1,767 employees as of September 30, 2021. We also had 75 full-time consultants and 314 visiting consultants as of September 30, 2021. We wholly own and manage each of our hospitals through a separate professional management team. Each of our hospitals in 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 healthcare delivery market in India is expected to grow at a CAGR of 15% - 17% between Fiscal Years 2021 and 2025 and reach ₹ 7.67 trillion in Fiscal Year 2025. (*Source: CRISIL Report*) The share of treatments (in value terms) by private players is expected to increase from 58% in Fiscal Year 2021 to nearly 73% in Fiscal Year 2025. (*Source: CRISIL Report*) According to CRISIL, Eastern India has a population of approximately 230 million people, contributing to 17.1% of India's population as of 2020. The east and north-east region also contributed 12.6% to India's GDP in Fiscal Year 2021 and has witnessed GSDP growth at a CAGR of 6.1% from Fiscal Year 2012 to Fiscal Year 2020. (*Source: CRISIL Report*). At the same time, there is a significant and growing need for quality and affordable healthcare services in Eastern India, where our hospital network is concentrated. 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. Our long-standing operations, quality of medical care and long-term relationships with our doctors and other medical professionals have enabled us to build a strong brand name in the region, which makes us a hospital of choice for patients and attendants. This is demonstrated by the fact that as of June 30, 2021, 93.61% of our patients were private insurance patients or walk-in cash patients, meaning personal preferences and not corporate associations have drawn them to avail of our services. 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 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 and a half year diploma in General Nursing and Midwifery ("**GNM**") which trains 50 students in every batch. This facility has now been recognised by Tripura University as a nursing college and has, in addition to the GNM diploma, started bachelor of science degrees in nursing (B.Sc., Nursing) from September 2021.

Our hospitals are strategically located in densely populated areas within a town or catchment area, which enables us to be more easily accessible to patients and their attendants for medical requirements. As at March 31, 2021, our average capital expenditure per bed was ₹ 5.17 million per bed (including land costs), which included two hospitals in a tier – 1 city, one hospital in a tier – 2 city and one in a tier – 3 city, compared to the industry average (excluding land costs) of ₹ 10 million to ₹ 12 million per bed in tier – 1 cities, ₹ 5 million to ₹ 8 million per bed in tier – 2 cities and ₹ 2.5 million to ₹ 5 million per bed in tier – 3 cities, for tertiary care hospitals (*Source: CRISIL Report*). In Fiscal Years 2019, 2020, 2021 and the three months ended June 30, 2021, our four hospitals recorded ARPOB of ₹ 21,997, ₹ 23,390, ₹ 24,681 and ₹ 28,985, respectively. For Fiscal Years 2019, 2020, 2021 and the six months ended September 30, 2021, we also recorded a bed occupancy rate of 52.18%, 49.97%, 48% and 58.75%, respectively, and an ALOS of 4.11 days, 4.19 days, 5.56 days and 5.22 days, respectively, on an aggregate basis. 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.

Our revenue is diversified across specialties, hospitals and our doctors. In Fiscal Years 2019, 2020, 2021 and the three months ended June 30, 2021, our total income mix was 22.07%%, 22.65%, 29.66% and 28.94% from internal medicine and diabetology, 10.81%, 12.85%, 12.08% and 14.15% from nephrology, including renal transplants, 12.42%, 11.74%, 7.64% and 7.97% from laparoscopic and general surgery, 10.60%, 9.13%, 5.20% and 4.20% from gynaecology and obstetrics, 4.99%, 7.03%, 5.19% and 4.45% from gastroenterology, 5.92%, 6.21%, 3.46% and 2.66% from orthopaedics and joint replacement, 6.13%, 4.49%, 4.44% and 3.48% from interventional cardiology and 27.06%, 25.90%, 32.33% and 34.15% from other specialties, respectively. For further details, please see '***-Diversified specialty and doctor mix***' below. Our Company does not depend on occupancy from government schemes or corporate tie-ups. To illustrate, revenue from private patients comprised 87.90% of our Company's revenue from operations in Fiscal Year 2021, while revenue from patients availing government schemes contributed 8.45%, and patients under corporate tie-ups contributed 3.65% in the same period.

We have been accredited with certificates and achievements by various domestic and international agencies, which is a testament to the efficient and quality medical services that we provide. Our hospitals at Dum Dum and Agartala 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 the only hospital in Agartala to receive NABH accreditation and is one of the five hospitals in North Eastern India to be NABH accredited. (*Source: CRISIL Report*) 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 prestigious 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 in 2021 for their outstanding service during the handling of 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.

We also benefit from medical value travel stemming from neighboring countries such as Bangladesh, Nepal and Bhutan, from patients who prefer to obtain quality healthcare services in Eastern India, owing to lower average cost of treatment for healthcare services compared to the northern, southern and western parts of India. (*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 or 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, as per the

CRISIL Report, Kolkata is best 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. Eastern India is also a more accessible region for these neighboring countries, owing to their positioning with Indian borders. This is augmented by the Indian government's efforts to improve accessibility in the region, such as through the new integrated terminal being built at Agartala airport.

Our total revenues from operations stood at ₹ 1,718.73 million, ₹ 2,118.44 million, ₹ 2,427.53 million and ₹ 901.91 million for Fiscal Years 2019, 2020, 2021 and the three months ended June 30, 2021, respectively. Our Adjusted EBITDA was ₹ 369.72 million, ₹ 358.00 million, ₹ 489.91 million and ₹ 244.54 million for Fiscal Years 2019, 2020, 2021 and the three months ended June 30, 2021, respectively. Our profit after tax for Fiscal Years 2019, 2020, 2021 and the three months ended June 30, 2021, respectively was ₹ 149.52 million, ₹ 109.56 million, ₹ 210.93 million and ₹ 161.46 million, respectively. For further details of our operating and financial track record, please see '-*Track record of operating and financial performance and growth'* on page 132.

COMPETITIVE STRENGTHS

Our principal competitive strengths are:

Well-positioned in under-penetrated healthcare delivery markets in prominent locations with dense population

According to the CRISIL Report, Eastern India has a concentration of 4.4 doctors per 10,000 individuals and 9.2 nurses per 10,000 individuals, which is the lowest concentration of doctors and nurses of all regions in India. In comparison, West India has 11.2 doctors and 26.3 nurses for every 10,000 individuals, while South India has 16.8 doctors and 51.4 nurses for every 10,000 individuals. West Bengal, where three of our hospitals are located, has only 14.4 hospital beds for every 10,000 persons, compared to states such as Karnataka, with 39.6 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. (*Source: CRISIL Report*) Tripura, where one of our hospitals is located, also has one of the lowest access to healthcare, and there are only 11.2 hospital beds for every 10,000 persons. (*Source: CRISIL Report*). Accordingly, there is a heavy demand for our services in Eastern India, owing to the paucity of supply.

We are one of the leading regional corporate healthcare companies in Eastern India in terms of number of hospitals and beds. (*Source: CRISIL Report*). As of September 30, 2021, we operate four state of the art multi-specialty hospitals under the "ILS Hospitals" brand, with an aggregate bed capacity of 556. We had a total income of ₹ 2,488.63 million and ₹ 916.36 million and EBITDA of ₹ 551.01 million and ₹ 258.99 million for Fiscal Year 2021 and the three months ended June 30, 2021, and in Fiscal Year 2021, we reported a net operating profit margin of 8.69%, which was the highest amongst key listed peers such as Apollo Hospitals Enterprise Limited, Narayana Health Limited, Max Healthcare Institute Limited, Fortis Healthcare Limited and Shalby Limited (*Source: CRISIL Report*).

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 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. Additionally, 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, the "ILS Hospitals" 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, 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, which in turn has a population of 14.97 million, and a population density of 22,000 persons per square kilometer. For a population of this size, Kolkata only has 461 hospitals, as per the CRISIL Report. As a result, Kolkata has only 23.2 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, Mumbai Metropolitan Region and Delhi NCR, which have a concentration of 40, 33 and 27 hospital beds, respectively, for every 10,000 individuals. (*Source: CRISIL Report*) Our Salt Lake Hospital, established in the year 2000 in a largely residential area, benefits from this under-penetration. As an early mover in the region, we have had the distinct advantage of being able to strongly establish our brand name. The demand for hospital services, and limited alternatives in the region, resulted in our bed occupancy rate being 72.43%, 70.84%, 51.78% and 65.98% for Fiscal Year 2019, 2020, 2021 and the six months ended September 30, 2021, 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, 2021. Consequently, the average

ARPOB for our Salt Lake Hospital was ₹ 20,781, ₹ 22,703, ₹ 24,730 and ₹ 28,048 for Fiscal Years 2019, 2020, 2021 and the three months ended June 30, 2021, respectively.

- Agartala Hospital – Agartala, in Tripura has a population of 1.89 million people and a population density of 63 persons per square kilometer. There are only 14 hospitals in Agartala and 2,100 hospital beds. (*Source: CRISIL Report*) Like the rest of Eastern India, Tripura has a low concentration of doctors for every 10,000 individuals. There are only 11.2 hospital beds for every 10,000 persons. Since patients from Tripura have historically had to travel out of state for treatment requirements, this vacuum has been fulfilled to a great extent by our Agartala Hospital, which has a capacity of 205 beds. The under-penetration of the market in terms of availability of healthcare services in the form of private hospitals serves to our advantage. Our Agartala Hospital is also the only NABH accredited hospital in Agartala, and one of five accredited hospitals in north-east India as of Fiscal Year 2021. In the past, our Agartala Hospital has also attracted medical value travel from areas such as Bangladesh, owing to its proximity to Bangladesh and countries such as Nepal and Bhutan, and the competitive cost of quality healthcare provided by us, including for specific specialties such as cardiology and neurology. In particular, we draw medical value travelers from adjoining countries owing to our reputation for good medical outcomes in minimally invasive cardiac surgery and in neurosurgery. 57% of medical tourists who visited India in 2019, were from Bangladesh. (*Source: CRISIL Report*) The demand for hospital services, coupled with limited alternatives, resulted in our bed occupancy rate being 30.94%, 35.41%, 41.64% and 54.87% for Fiscal Years 2019, 2020, 2021 and the six months ended September 30, 2021, respectively. Consequently, the average ARPOB for our Agartala Hospital was ₹ 20,734, ₹ 21,840, ₹ 24,425 and ₹ 25,497 for Fiscal Years 2019, 2020, 2021 and the three months ended June 30, 2021 respectively.

- Dum Dum Hospital – Our Dum Dum Hospital has the advantage of being located in Kolkata and witnesses high demand for services owing to the relative paucity of private healthcare services in the region. Dum Dum also provides easy accessibility to surrounding regions, since the Netaji Subhash Chandra Bose International Airport is located at Dum Dum. Being in Kolkata, our Dum Dum Hospital also benefits from the low concentration of doctors per million, hospitals per square kilometer and beds per 10,000 individuals. We have consequently increased the number of beds at our Dum Dum Hospital from 116 beds in the year 2013 to 150 beds, as of September 30, 2021. Accordingly, our bed occupancy rate was 75.46%, 75.98%, 51.82% and 72.98% for Fiscal Year 2019, 2020, 2021 and the six months ended September 30, 2021, respectively. The average ARPOB for our Dum Dum Hospital was ₹ 23,788, ₹ 25,381, ₹ 31,673 and ₹ 34,147 for Fiscal Years 2019, 2020, 2021 and the three months ended June 30, 2021, respectively.

- Howrah Hospital – Howrah, near Kolkata in West Bengal, is a densely populated region. Our Howrah Hospital 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. 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, 2021. The demand for hospital services, coupled with limited alternatives, resulted in our bed occupancy rate being 16.79%, 51.52%, and 41.93% for Fiscal Year 2020, 2021 and the six months ended September 30, 2021, respectively. Consequently, the average ARPOB for our Howrah Hospital was ₹ 19,149, ₹ 15,917 and ₹ 27,564 for Fiscal Years 2020 and 2021 and the three months ended June 30, 2021.

Due to our disciplined approach to expansion, our hospitals are located in markets that have been able to support high patient volumes, which have resulted in our bed days occupied being 76,755, 89,461, 97,409 and 30,884 in Fiscal Years 2019, 2020, 2021 and the six months ended September 30, 2021, respectively and in our consolidated bed occupancy rate being 52.18%, 49.97%, 48.00% and 58.75% for Fiscal Years 2019, 2020, 2021 and the six months ended September 30, 2021, 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 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 east market. The high demand has also been reflected in our aggregate ARPOB across hospitals of ₹ 21,997, ₹ 23,390, ₹ 24,681 for Fiscal Years 2019, 2020, 2021 and ₹ 28,985 for the three months ended June 30, 2021, respectively.

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 all 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, orthopedics 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	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Three months ended June 30, 2021
Internal medicine and diabetology	22.07%	22.65%	29.66%	28.94%
Nephrology (including renal transplants)	10.81%	12.85%	12.08%	14.15%
Critical care	3.98%	4.25%	9.11%	11.37%
Laparoscopic and general surgery	12.42%	11.74%	7.64%	7.97%
Gastroenterology	4.99%	7.03%	5.19%	4.45%
Gynaecology and obstetrics	10.60%	9.13%	5.20%	4.20%
Interventional cardiology	6.13%	4.49%	4.44%	3.48%
Neurosciences	6.25%	3.23%	4.03%	1.73%
Orthopaedics and joint replacements	5.92%	6.21%	3.46%	2.66%
Paediatrics and neonatology	3.98%	3.80%	1.98%	1.49%

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 large 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 2019, 2020, 2021 and the three months ended June 30, 2021, our top 10 services contributed to 87.15%, 85.38%, 82.79% and 80.44% of our revenue, respectively.

Our diversification also extends to our revenue contribution from each of our hospitals. We are not dependent on any one of our four hospitals for most of our revenues or profits. No single hospital contributed to more than 40% of our total revenue in Fiscal Year 2021. Further, revenue contribution of our hospital and allied services located outside West Bengal, such as the EBITDA contribution from our services in Agartala, has increased from 23.68% in Fiscal Year 2019 to 43.38% in Fiscal Year 2021. This indicates our continued attempt to reduce revenue concentration at a hospital or specific state level.

Track record of operating and financial performance and growth

We have increased the bed capacity of our hospitals from eight beds in July 2000 to 556 beds as of September 30, 2021.

We reported total operational revenues of ₹ 1,718.73 million, ₹ 2,118.44 million, ₹ 2,427.53 million and ₹ 901.91 million for Fiscal Year 2019, 2020, 2021 and the three months ended June 30, 2021, respectively. Our EBITDA was ₹ 398.32 million, ₹ 400.34 million, ₹ 551.01 million and ₹ 258.99 million for Fiscal Years 2019, 2020, 2021 and the three months ended June 30, 2021, respectively, with EBITDA margins of 22.80%, 18.53 %, 22.14% and 28.26 % for Fiscal Years 2019, 2020 and 2021 and the three months ended June 30, 2021 respectively.

As part of our disciplined 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, as applicable.

Further, we have a healthy balance of in-patient and out-patient volume. Our out-patient volume for Fiscal Years 2019, 2020, 2021 and the six months ended September 30, 2021 was 0.11 million, 0.12 million, 0.06 million and 0.05 million. The revenue contribution from out-patients amounted to 18.57%, 18.00%, 14.46% and 17.12% of our revenue from operations for the three corresponding financial years and the three months ended June 30, 2021, respectively.

As of March 31, 2019, March 31, 2020 and March 31, our net debt-to- EBITDA ratio was 2.16, 2.83 and 2.14 respectively. We have achieved strong 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 attractive cash flow conversion, in terms of free cash flow compared to EBITDA.

Our hospitals, owing to their locations and mid-sized set-up, have a very low dependence on corporate business, and as of June 30, 2021, 93.61% of our patients were 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:

	Fiscal Year			Three months ended June 30, 2021	2019-2021 CAGR
	2019	2020	2021		
Inpatient revenue (₹ in millions)	1,363.92	1,703.46	2,044.39	738.30	22.43%
Inpatient revenue as a % of hospital revenue (%)	80.78%	81.41%	85.04%	82.48%	2.60%
Outpatient revenue (₹ in millions)	324.46	389.05	359.77	156.86	5.30%
Outpatient revenue as a % of hospital revenue (%)	19.22%	18.59%	14.96%	17.52%	(11.76%)
Hospital revenue (₹ in millions)	1,688.38	2,092.51	2,404.16	895.16	19.33%
Profit/(loss) before tax expense (₹ in millions)	203.79	148.39	288.83	194.14	19.05%
Profit/(loss) for the year (₹ in millions)	149.52	109.56	210.93	161.46	18.77%
EBITDA (₹ in millions)(1)	398.32	400.34	551.01	258.99	17.62%
EBITDA Margin(1)	22.80%	18.53%	22.14%	28.26%	(1.45%)
ARPOB (in ₹)(1)	21,997	23,390	24,681	28,985	5.93%
Net debt to equity	0.75	0.90	0.92	0.82	10.75%
Net worth(1)	1,145.95	1,255.96	1,326.42	1,434.96	7.59%
ROCE(1)	13.73%	10.16%	14.48%	8.32%	2.69%
ROE	12.91%	8.64%	15.76%	11.16%	10.48%

(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 – This Draft 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 43.*

The following table sets forth selected operating data for our healthcare services for the periods indicated:

	As of and for the year ended March 31,			As of and for the six months ended September 30, 2021	2019-2021 CAGR
	2019	2020	2021		
Bed capacity	403	538	556	556	17.46%
Bed Days Occupied	76,755	89,461	97,409	59,780	12.65%
Bed occupancy rate(1) (%)	52.18%	49.97%	48.00%	58.75%	(4.09%)

(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.*

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***'.

Mid-sized hospitals leading to high return on capital

We right-size our hospitals according to the needs of each sub-region in which we operate, which are largely homogenous and cater to our expertise. For example, we have entered into long term leases for some of our hospitals by entering markets early, 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 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. Our hospitals are mid-sized, which enables us to incur lower capital expenditure in comparison to other multi-specialty hospitals in India and help us attain break-even sooner. We have also implemented this approach in our proposed hospital at Ranchi, for which an MoU has been signed and a lease agreement has been entered into. The hospital at Ranchi is proposed to be on an asset-light basis, where the investment in land and building construction would be borne by a third party 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.

As per the CRISIL Report, multi-specialty hospitals in India incur capital costs on two main components: (i) Land and building, which usually forms 35-40% of the total project cost, with land comprising 20-30% of the cost, and varying with location, and

(ii) Medical equipment costs, which form 30-40% of the total project cost (subject to variations depending on the sophistication of the equipment purchased). Other than these, capital expenditure is typically incurred on (i) Furniture and fixtures, (ii) Vehicles, and (iii) Miscellaneous fixed assets.

The details of actual capital expenditure incurred on our hospitals as at June 30, 2021 is as follows:

(in ₹ million)

Expenditure	Salt Lake Hospital	Dum Dum Hospital	Howrah Hospital	Agartala Hospital
Land and building	52.70	400.88	520.36	572.13
Medical equipment costs	146.01	325.26	283.74	392.99
Furniture and fixtures	9.93	18.07	16.71	22.91
Vehicles	3.01	7.50	3.51	6.99
Miscellaneous fixed assets	20.05	17.10	10.02	22.74
Total	**231.70**	**768.81**	**834.34**	**1,017.76**
Capital Expenditure per bed	**2.73**	**5.13**	**7.19**	**4.96**

We strategically operate multispecialty hospitals, with the number of beds ranging from 85 to 205 at these hospitals. This translates into a capital expenditure per bed of ₹ 2.73 million, ₹ 5.13 million, ₹ 7.19 million and ₹ 4.96 million for the Salt Lake Hospital (tier – 1 city), the Dum Dum Hospital (tier – 1 city), the Howrah Hospital (tier – 2 city) and the Agartala Hospital (tier – 3 city), respectively, as of June 30, 2021, and includes cost of land in each case. 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 – 1 city, the capital cost ranges from ₹ 10 million to ₹ 12 million per bed, in a tier – 2 city, the capital cost ranges from ₹ 5 million to ₹ 8 million per bed and for a tier – 3 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 ensures a high bed occupancy rate, resulting in an ROCE of 13.73%, 10.16%, 14.48% and 8.32% for the Fiscal Year 2019, 2020, 2021 and the three months ended June 30, 2021, respectively.

Right sizing our hospitals and benefitting from scale of procurement has enabled us to achieve EBITDA break-even in short time spans after commencement of operations at our hospitals. 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, being 10 months and 8 months, respectively. This has led to higher ROCE and the positioning of the hospital has led to faster break-even. Since our existing hospitals have achieved break-even in a limited time, we have been able to direct our profits from internal accruals towards organic expansion in the past. For instance, our PAT for Fiscal Years 2019, 2020, 2021 and the three months ended June 30, 2021 was ₹ 149.52 million, ₹ 109.56 million, ₹ 210.93 million and ₹ 161.46 million, respectively. We propose to utilize a portion of these profits towards our planned greenfield expansion in Ranchi, Jharkhand. This allows us to pursue our operations and expansion plans without heavy reliance on external sources of funding. Our debt to equity ratio was 0.75, 0.90, 0.92 and 0.82 in Fiscal Years 2019, 2020, 2021 and the three months ended June 30, 2021, respectively, despite ongoing expansions of operations.

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, 2021, we were associated with 75 full time consultants, 314 visiting consultants, 631 nurses and 322 paramedics. Many of our specialists, physicians and surgeons are regular faculties and attendees at some of the premier 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;

- 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;

- 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; and
- Dr. Dimbeswar Das of our Agartala Hospital has received certification for quality care in diabetes practice from the American Diabetes Association, 2017.

Our brand, long-standing presence in Eastern India, investment in medical technology and advanced 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 and our sponsored training and education assistance policy. 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 patients to build confidence and create long-term relationships with our doctors, and our hospital brand.

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 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. We have also established conveniently located hostels for our nursing staff in Agartala and Howrah, 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. 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.

Professional management and experienced leadership

We benefit from an experienced senior management team that has made significant contributions to our growth and has a long 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 gynecology 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, Dum Dum and Howrah and has been instrumental in signing an MoU and a lease agreement for setting up our greenfield facility in Ranchi, Jharkhand. 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 greenfield 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 160.

Clinical excellence and affordability create value proposition to patients and attendants

We endeavor to deliver clinical value products through quality healthcare services, supported by a combination of quality medical talent, strong 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.

Our accessible locations make us attractive 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, while receiving these quality healthcare services at affordable prices, regardless of the specialty or service type. Accordingly, we aim to achieve complete transparency in billing, and pass on system efficiencies to our patients. Our track record of clinical procedures and outcomes, and access to quality medical equipment has led to us becoming a hospital of choice for patients in Eastern India. This is evidenced by the fact that as of June 30, 2021, 93.61% of our patients are 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. We expect 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. For further details, please see "*Industry Overview"* on page 93.

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 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. For example, urological surgeries typically have higher ARPOB of more than ₹ 35,000 compared to our regular consolidated ARPOB of ₹ 24,681 in Fiscal Year 2021, owing to factors such as the use of machines like Holmium Yag Laser that generate higher cash flow. We have identified urology, neurology, interventional cardiology and oncology as specialties that we intend to further strengthen and grow. We intend 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 also intend to adopt and focus on super-specialties that were not a focus area or not available at specific hospitals. For instance, we intend to focus on urology at our Salt Lake Hospital and on neurology at our Dum Dum Hospital, which did not have these areas as focus specialties. Our strategy is to expand within our Agartala Hospital by opening a new oncology center, for which we have available FSI.

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. For further details, please see "*Objects of the Offer*" on page 77. As demand for healthcare services in Eastern India grows, we also evaluate whether to increase the bed capacity of our existing hospitals. While we have not undertaken capacity expansion in Fiscal Year 2019 or in the six months ended September 30, 2021, we have increased our bed capacity by 33.50%, and 3.30% in Fiscal Years 2020 and 2021, respectively.

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. For example, the outpatient area of our Salt Lake Hospital is in the process of being reconfigured so that it can support a larger number of outpatients and reduce the waiting time, without compromising on quality of treatment.

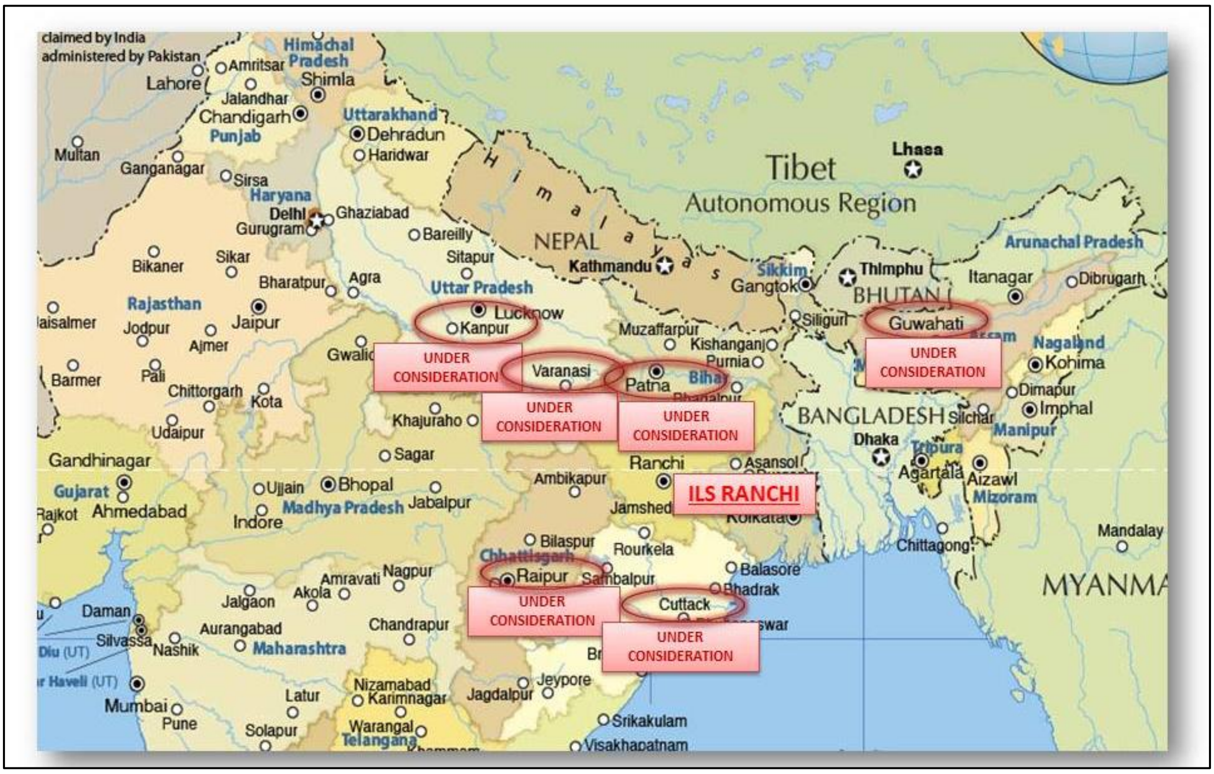
Strategically grow our presence in adjacent markets

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:

Ranchi (Jharkhand) - This is our most recent asset light greenfield expansion project. We have signed an MoU and a long term lease agreement for a hospital with 140 beds in Ranchi, whose cost our Company estimates at ₹ 500 million. The hospital at Ranchi will be on an asset-light basis, where the investment in land and building construction would be borne by a third party 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 in the year 2025 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 – We may not be successful in expanding our operations to other parts of India which could have an adverse effect on our business, financial condition, results of operations and cash flows*" on page 31.

Other than Ranchi, which we have narrowed down on owing to its low bed density of 12.8 beds per 10,000 individuals, we also intend to expand our operations to other tier – 2 cities such as Varanasi, Patna, Raipur, Guwahati, Kanpur and Cuttack, which have low bed densities of 8.4 beds, 9 beds, 22.2 beds, 29.2 beds, 24 beds and 18.9 beds per 10,000 individuals. (*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 travelers through our expansion plans. The proportion of medical tourists grew from 2.20% (0.11 million tourists) in 2009 to 6.40% (0.6 million tourists) in 2019 in India. The government has constituted a National Medical and Wellness Tourism Board, along with providing financial assistance of ₹ 0.60 million to medical tourism service providers under market development assistance to develop medical tourism in India. (*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 southern, northern and western parts of India (*Source: CRISIL Report*), ease of accessibility and our reputation for good clinic outcomes in superspecialities 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 a 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 positions as one of the leading multispecialty healthcare services providers in Eastern India. We intended 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 strong 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 has been planned on a hybrid basis, where the investment in land and building will be done by a third party. This allows us to remain asset-light and reduce our capital expenditure on the hospital. 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 high value medical equipment across our facilities. This further helps us to negotiate better maintenance contracts with the original equipment manufacturers. 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 very closely, 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, waiting and discharge turnaround times, credit recoveries as well as other lab and pharmacy 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. 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. We have launched a number of special initiatives, with a focus on energy efficiency and cost reduction, including our energy saving projects aimed at reducing energy and water consumption, while continuing to invest in technology-enabled operating procedures to increase operational and management efficiencies and ensure quality patient care.

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, speciality mix, size and maturity of our hospitals. Generally, there was a decline in occupancy due to patients postponing elective surgeries. One of our hospitals was even designated as dedicated COVID hospital by the respective state governments. The impact of COVID on each of our hospitals has been set out below:

- Salt Lake Hospital – Our Salt Lake Hospital is primarily focused on surgeries. With the advent of COVID-19 many elective procedures were postponed which consequentially led to a drop in occupancy rate to 51.78% in Fiscal Year 2021 from 70.84% in Fiscal Year 2020.

- Agartala Hospital – Owing to travel restrictions and lockdowns imposed pursuant to the COVID-19 pandemic, patients in Tripura were constrained from travelling outside the state for medical facilities. Accordingly, there was no significant reduction in inpatient admissions, despite the hospital also admitting COVID-19 patients, which typically creates apprehension in the minds of non-COVID patients. Approximately 15% of beds at the Agartala Hospital were allocated to COVID-19 patients. Accordingly, the occupancy rate increased to 41.64% in Fiscal Year 2021 from 35.41% in Fiscal Year 2020.

- Dum Dum Hospital – Owing to the influx of COVID-19 patients at the Dum Dum Hospital, while the COVID-19 wards and beds were consistently occupied, there was lower occupancy in the remaining parts of the hospital. The bed days occupied consequently reduced to 28,374 in Fiscal Year 2021, compared to 36,987 in Fiscal Year 2020, indicating a 24.16% drop in in-patient occupancy from 75.98% in Fiscal Year 2020 to 51.82% in Fiscal Year 2021.

- Howrah Hospital – Our Howrah Hospital reflected an increase in occupancy levels in Fiscal Year 2021 compared to Fiscal Year 2020, owing to the following factors:

  (i) owing to its location, medical facilities and accessibility, the Howrah Hospital was declared a Level-4 COVID-19 hospital (highest level) on March 31, 2020. 69% of the beds were reserved for treatment of COVID-19 patients, as allocated by the state government. This led to a certainty in occupancy levels, and payment for these patients were made by the state government. While the state government offered lean margins, we were able to recover our receivables timely, and this resulted in steady cash flow;

  (ii) the Howrah Hospital was commissioned only in September 2019 and was not operating at full capacity in Fiscal Year 2020, in which it only had an occupancy level of 16.79%. However, the spare capacity of the hospital meant that even after the allocation of COVID-19 beds towards the state government's allocated patients, we could use the remaining 31% of our beds for private COVID-19 patients. The inpatient occupancy level accordingly increased to 51.52% in Fiscal Year 2021.

The spare capacity at our Howrah Hospital and Agartala Hospital meant that inpatient revenue increased in Fiscal Year 2021, notwithstanding the disruption to normal functioning of the hospitals due to COVID-19. At the company level, our inpatient revenue increased to ₹ 2,044.39 million in Fiscal Year 2021 from ₹ 1,703.46 million in Fiscal Year 2020, a growth of approximately 20%. Due to complexities of clinical conditions and the high involvement of diagnostics and pharmacy in the treatment of COVID-19, in addition to multiple procedures and treatments being administered throughout the patient's hospitalization, there was an increase in ARPOB to ₹ 24,681 in Fiscal Year 2021 from ₹ 23,390 in Fiscal Year 2020. The longer length of stay required in COVID-19 cases resulted in the ALOS increasing to 5.56 days for Fiscal Year 2021, compared to 4.19 days in Fiscal Year 2020.

Overall, the COVID – 19 pandemic has resulted in our OPD consultations being suspended, which correspondingly led to a suspension of OPD-related diagnostics. The number of OPD consultations reduced from 0.12 million in Fiscal Year 2020 to 0.06 million in Fiscal Year 2021. Consequently, our OPD revenue reduced from ₹ 389.05 million in Fiscal Year 2020 to ₹ 359.77 million in Fiscal Year 2021, a drop of approximately 7.53%. Similarly, our in-patient admissions dropped from 1,827 in February 2020 to 717 in April 2020. While this drop in demand is gradually being offset by a return to pre-COVID-19 levels of admissions, including for elective surgery, our in-patient admissions witnessed a reduction from 21,331 in Fiscal Year 2020 to 17,507 in Fiscal Year 2021, a decrease of 18%.

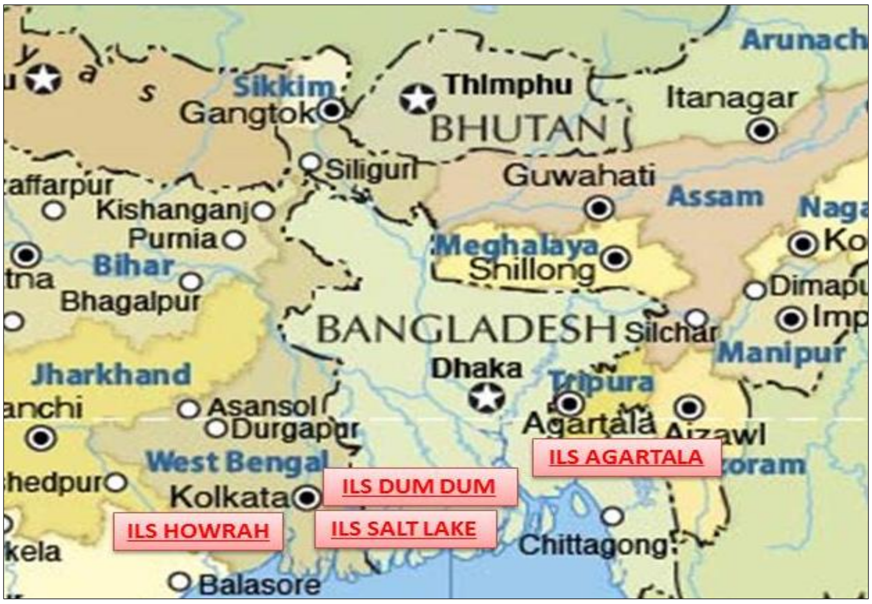
We incurred cost escalation in areas such as pharmacy, PPE kits, resident doctor costs, amongst others. Our operational expenses increased to ₹ 1,937.62 million in Fiscal Year 2021, compared to ₹ 1,760.44 million and ₹ 1,349.01 million in Fiscal Year 2020 and Fiscal Year 2019, respectively. To offset these expenses, we took a number of steps including reducing expenses on branding activities.

Overall, 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 22.14% and 28.26% for Fiscal Year 2021 and the three months ended June 30, 2021, respectively compared to 18.53% and 22.80% for Fiscal Year 2020 and Fiscal Year 2019, respectively. Our PAT also increased by 92.52% in Fiscal Year 2021 from Fiscal Year 2020, owing to a reduction in interest rates.

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, 2019.

	Salt Lake Hospital	***Dum Dum Hospital***	***Howrah Hospital****	***Agartala Hospital***
Ownership %	100%	100%	NA	100%
Bed capacity	84	114	NA	205
Operational beds	84	114	NA	205
Bed Days Occupied	22,208	31,397	NA	23,150
Bed occupancy rate (%)(1)	72.43%	75.46%	NA	30.94%
ALOS (days)(2)	3.89	4.64	NA	3.74
ARPOB (₹ per day)(3)	20,781	23,788	NA	20,734
Inpatient volume	5,708	6,765	NA	6,192
Outpatient volume	27,509	45,270	NA	36,140
Hospital revenue (₹ in millions)(4)	461.50	746.88	NA	479.99
Revenue from inpatients (₹ in millions)	388.87	628.62	NA	346.43
Revenue from outpatients (₹ in millions)	72.63	118.26	NA	133.57
EBITDA (₹ in millions)(5)	128.55	162.27	NA	75.15
EBITDA margin(5)	27.81%	21.68%	NA	15.07%

* *Our Howrah Hospital was commissioned in Fiscal Year 2020.*
(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.*
(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.*
(5) *Please see, "Risk Factors – This Draft 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 43.*

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, 2020.

	Salt Lake Hospital	*Dum Dum Hospital*	*Howrah Hospital*	*Agartala Hospital*
Ownership %	100%	100%	100%	100%
Bed capacity	84	133	116	205
Operational beds	84	133	116	205
Bed Days Occupied	21,779	36,987	4,130	26,565
Bed occupancy rate (%)[(1)]	70.84%	75.98%	16.79%	35.41%
ALOS (days)[(2)]	3.77	4.77	4.06	3.92
ARPOB (₹ per day)[(3)]	22,703	25,381	19,149	21,840
Inpatient volume	5,780	7,751	1,017	6,783
Outpatient volume	27,941	48,190	3,970	37,363
Hospital revenue (₹ in millions)[(4)]	494.45	938.78	79.09	580.19
Revenue from inpatients (₹ in millions)	417.59	799.94	67.73	418.21
Revenue from outpatients (₹ in millions)	76.87	138.84	11.36	161.98
EBITDA (₹ in millions)[(5)]	111.10	210.97	(46.13)	95.17
EBITDA margin[(5)]	22.45%	22.44%	(58.19)%	15.88%

(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.*
(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.*
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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*
Ownership %	100%	100%	100%	100%
Bed capacity	85	150	116	205
Operational beds	85	150	116	205
Bed Days Occupied	16,065	28,374	21,815	31,155
Bed occupancy rate (%)[(1)]	51.78%	51.82%	51.52%	41.64%
ALOS (days)[(2)]	3.99	6.69	8.67	4.63
ARPOB (₹ per day)[(3)]	24,730	31,673	15,917	24,425
Inpatient volume	4,024	4,244	2,515	6,724
Outpatient volume	17,014	17,152	1,500	28,923
Hospital revenue (₹ in millions)[(4)]	397.29	898.68	347.22	760.97
Revenue from inpatients (₹ in millions)	323.80	796.93	339.84	583.82
Revenue from outpatients (₹ in millions)	73.49	101.75	7.38	177.15
EBITDA (₹ in millions)[(5)]	80.46	202.48	42.97	188.75
EBITDA margin[(5)]	20.09%	22.46%	12.30%	24.13%

(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.*
(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.*
(5) *Please see, "Risk Factors – This Draft 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 43.*

The following table sets out certain key highlights for each of our hospitals as of and for the three months ended June 30, 2021.

	Salt Lake Hospital	*Dum Dum Hospital*	*Howrah Hospital*	*Agartala Hospital*
Capital expenditure per bed (₹ in millions)	2.73	5.13	7.19	4.96
ARPOB (₹ per day)[(1)]	28,048	34,147	27,564	25,497
Hospital revenue (₹ in millions)[(2)]	134.41	330.85	155.63	274.28
Revenue from inpatients (₹ in millions)	99.46	284.60	134.39	219.86
Revenue from outpatients (₹ in millions)	34.95	46.25	21.24	54.42
EBITDA (₹ in millions)[(3)]	27.06	99.61	36.25	86.14
EBITDA margin[(5)]	20.12%	30.10%	23.28%	30.94%

(1) *"ARPOB" means average revenue per occupied bed, which is hospital revenue divided by the total length of stay days.*
(2) *"Hospital revenue" for each of our hospitals is revenue from operations excluding income from academic courses.*
(3) *Please see, "Risk Factors – This Draft 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 43.*

The following table sets out certain key operational parameters for each of our hospitals as of and for the six months ended September 30, 2021.

	Salt Lake Hospital	Dum Dum Hospital	Howrah Hospital	Agartala Hospital
Ownership %	100%	100%	100%	100%
Bed capacity	85	150	116	205
Operational beds	85	150	116	205
Bed Days Occupied	10,263	20,034	8,900	20,583
Bed occupancy rate (%)(1)	65.98%	72.98%	41.93%	54.87%
ALOS (days)(2)	4.08	6.05	6.55	4.83
Inpatient volume	2,518	3,312	1,359	4,262
Outpatient volume	13,260	16,448	3,712	20,353

(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.*

(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, 2021. The Salt Lake Hospital commenced operations in the year 2000. It occupies 0.216 acres of land and is strategically located within the heart of Kolkata, capital of West Bengal. In Fiscal Years 2019, 2020, 2021 and the six months ended September 30, 2021, our Salt Lake Hospital had 5,708, 5,780, 4,024 and 2,518 aggregate admissions, primarily in the areas of general and laparoscopic surgery, internal medicine and diabetology, obstetrics and gynaecology and gastroenterology. The hospital is reputed for its surgical excellence and has conducted various landmark 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 state of the art operation theatres equipped with diverse equipment like Yag Laser, Harmonic Scalpel etc. It also has other diagnostic and therapeutic machines like CT scan, digital X-ray, USG, ventilators etc. 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 prestigious 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. 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 hospital at Agartala (Tripura) is the only NABH-accredited hospital in Agartala. Our Agartala Hospital commenced operations in the year 2011 and has a total of 205 beds, including 55 beds across ICUs as of September 30, 2021. It occupies 4.25 acres of land and is strategically located in Agartala, capital of Tripura. In Fiscal Years 2019, 2020, 2021 and the six months ended September 30, 2021, our Agartala Hospital had 6,192, 6,783, 6,724 and 4,262 aggregate admissions, primarily in the areas of internal medicine and diabetology, obstetrics and gynaecology, interventional cardiology and gastroenterology.

Our Agartala Hospital has brought tertiary level corporate care to Tripura and 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. With its unique infrastructure and dedicated team of doctors and paramedical staff, our Agartala Hospital has established itself as the hospital of choice for tertiary care requirement. The Agartala Hospital is also credited with having performed complicated surgeries like congenital heart disease and cochlear implant operations on infants.

Our Agartala Hospital is accredited for complying with NABH standards for hospitals. The hospital has also received the 'Excellence in Community Engagement Award' in 2021from the Association of Healthcare Providers (India).

Dum Dum Hospital

Our other hospital in Kolkata is located at Dum Dum and has a capacity of 150 beds as of September 30, 2021. 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 2019, 2020, 2021 and the six months ended September 30, 2021, our Dum Dum Hospital had 6,765, 7,751, 4,244 and 3,312 aggregate 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 as of September 30, 2021, it had performed over 90 such surgeries.

Our Dum Dum Hospital has 51 beds across ICUs and HDUs, four operation theatres, one catheterization laboratory and other state of the art diagnostic and therapeutic equipment like MRI, CT scan, X-Ray, USG, endoscopic ultrasound, ventilators etc.

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 in 2021.

Howrah Hospital

Our hospital at Howrah (West Bengal) is a greenfield tertiary multispecialty hospital that commenced operations in the year 2019 and already has a total of 116 beds, as of September 30, 2021. It occupies 0.409 acres of land and is strategically located in the densely populated Howrah region, close to Kolkata. 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 2020, 2021 and the six months ended September 30, 2021, our Howrah Hospital had 1,017, 2,515 and 1,359 aggregate 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. Our Howrah Hospital has also been recognized by the Confederation of Indian Industry for Excellence in Nursing in 2021.

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 ensures minimal blood loss in surgeries and ensures that the treated patient can be discharged, with minimal stay in the hospital. The department has state of the art equipment across our hospitals, and we are therefore are 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 preventive checkups and dialysis to catheter implantations and 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 45 dialysis machines as of September 30, 2021, which cater to more than 2,950 monthly dialysis requirements. Our Dum Dum Hospital has conducted more than 90 renal transplants and we will attempt to extend the program to our remaining hospitals as well.

Gastroenterology*:* The presence of a strong gastroenterology department across our hospitals complements our robust 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 and banding. The department is equipped with state of the art 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 sophisticated interventional cardiac procedures like angiography, angioplasty, implantation of cardiac assist devices, among others. Our Agartala Hospital is also complemented by the cardio-thoracic surgery department, which performs coronary bypass operations, 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 heavily reliant 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, as on June 30, 2021, 94.86% 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 Fiscal Years 2019, 2020, 2021 and the three months ended June 30, 2021.

	Fiscal Year 2019	*Fiscal Year 2020*	*Fiscal Year 2021*	*Three months ended June 30, 2021*
Inpatient revenue				
Out-of-pocket	65.72%	58.53%	52.04%	57.48%
Insurers	26.10%	33.59%	34.25%	36.72%
Corporates (including ECHS, CGHS, EHS and ESI)	8.18%	7.88%	13.71%	5.80%
Outpatient revenue				
Out-of-pocket	96.77%	96.52%	96.36%	97.96%
Insurers	0.27%	0.40%	0.63%	0.44%
Corporates (including ECHS, CGHS, EHS and ESI)	2.96%	3.08%	3.01%	1.60%
Total income				
Out-of-pocket	71.74%	65.67%	58.74%	63.81%
Insurers	21.10%	27.35%	29.16%	31.05%
Corporates (including ECHS, CGHS, EHS and ESI)	7.16%	6.98%	12.10%	5.14%

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 are affiliated with national and international 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. Payment terms range between 30 - 45 days, depending upon the terms of the contract. 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. Private insurance companies typically review and revise their rates on an annual basis or once in two to three years, depending on the scale, quality of medical services and reach of the healthcare provider

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 pre-approves and rates our vendors by considering various factors including resources, price and status of trial orders. 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, cost effectiveness, company history, service levels 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 multiple agencies who are responsible for the various facets of marketing and branding. These include a public relations agency, advertisement creative agency, advertisement release agency and a social media agency.

We undertake branding campaigns through radio, television and newspapers. 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.

Research and development

We are involved in various research and development activities in the form of research publications and clinical trials across our hospitals. For instance, our Dum Dum Hospital is conducting a clinical trial for study of "Biomarker Enhanced Management of Acute Kidney Injury (BEMAKI) in Indian Patients" in 2021, under Dr. Pratim Sengupta. Similar research and development activities are done in association with clinicians and, in certain instances, pharmaceutical companies. 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. There are continuous internal trainings conducted which hone the skills of our paramedical and nursing teams. Our consultants across all hospitals engage in internal and external 'Continuous Medical Education' ("**CME**") programs. Through these CMEs, our healthcare professionals are able 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. These courses generally last for 2-3 days and the enrolled doctors are given a comprehensive hands-on training by our doctors in various facets of surgical and clinical management. For instance, our Dum Dum Hospital has been authorized to, and has been conducting, a diploma course in dialysis technique course for last four years. This programme, approved by the State Medical Faculty of West Bengal and the Health Department of West Bengal, provides a constant supply of competent and technically qualified dialysis technicians, who ably assist our nephrology department. Our Dum Dum Hospital has also received permission of State Medical Faculty of West Bengal and the Health Department of the state for commencing a Medical Laboratory Technician (DMLT) diploma course.

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 prestigious 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 and a half year diploma in GNM which trains 50 students in every batch. This facility has now been recognised by Tripura University as a nursing college and will now, in addition to the GNM diploma, be starting bachelor of science degrees in nursing (B.Sc., Nursing) from September 2021.

Employees and Recruitment

As of March 31, 2019, 2020, 2021 and the six months ended September 30, 2021, we had 1,248, 1,636, 1,600 and 1,767 employees. The table below sets out details of our employees by function for the periods indicated.

	As of March 31,			**As of September 30, 2021**
	2019	**2020**	**2021**	
Administration	104	148	140	137
Nursing	489	647	590	631
Operations	492	582	571	677
Clinical	163	259	299	322
Total	**1,248**	**1,636**	**1,600**	**1,767**

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, performance based compensation and annual bonus, 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 including number of patients treated, patient satisfaction, patient complaints and quality of medical care delivered. 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 outside our hospital network.

The table below sets forth some of the major conferences and workshops we held in the few preceding years:

Calendar Year	Details
2021	Operating Partner at SASICON 2021 – 12th Aug '21, at ILS Hospital, Kolkata
2019	The 17th National Conference of Obesity and Metabolic Surgery Society of India, Kolkata
2019	Gynae Endoscopic training course for medical professionals
2018	Laparoscopic Hernia workshop for medical professionals
2018	Hernia Training program 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 and also helps us to have robust financial controls.

Data security and access: We have a firewall system from a reputable provider to provide robust and high-level 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.

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, Peerless Hospitex Hospital and Research Center Limited and Medica Super Specialty Hospital (*Source: CRISIL Report*), each of which has a strong presence in Kolkata. In Agartala, we face limited competition as there are only 14 hospitals, with no significant private player. Accordingly, the only key hospitals in Agartala are Indira Gandhi Memorial Hospital and GB Pant Hospital, both of which are government hospitals.

We have been able to compete effectively due to our affordable healthcare model and our regional prominence in Eastern India. We strategically focus on the healthcare market in Eastern India where we have a strong understanding of regional nuances, customer culture, expectation and the mind-set of medical professional and where there is significant and growing need for quality and affordable healthcare services. We have consistently delivered strong operational and financial performance through strong patient volumes, cost efficiency and diversified revenue streams across medical specialties. To sustain our affordable pricing while still generating strong returns, we rationalize our doctor, procurement and other administrative costs. We right size our hospitals and manage our capital expenditures according to the needs of the market. We have taken great effort to create a culture that nurtures our medical talent. In our view, this culture of empowerment and ownership has encouraged learning and training in our hospitals and led to good talent retention and allowed for patients to create long -term relationships with our doctors and hospital.

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, 'ILS HOSPITALS' and . We have also registered certain domain names, Ilskolkata.com, Ilshospitals.com, ilshospitalscvc.in and Laparoscopyhospitalindia.com. In connection with our intellectual property, see "*Risk Factors – 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 30.

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 first loss 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 278.

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 risk management and monitoring mechanisms that we have in place include process walkthroughs, concurrent auditing and risk-based internal audit reviews, with a focus on identifying, rectifying and monitoring the effectiveness of our internal process and any possible process gaps. Our assessment of risk is based on risk perception surveys, business environment scanning and inputs from various internal and external stakeholders. We seek to control our risks through (i) our internal audit mechanism where we review the financial aspects of all transactions in details, (ii) risk- based internal audit reviews, conducted on a quarterly basis, and (iii) our need-based special reviews, conducted when we identify a potential risk which needs analysis and mitigation. After identifying any risks, we assess its priority level and formulate mitigation plans based on: (i) the likelihood of its occurrence, (ii) nature of controls already in place, and (iii) the magnitude of its impact. 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.

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 Fiscal Years 2019, 2020, 2021 and the three months ended June 30, 2021, our Corporate Social Responsibility expenditure was ₹ 1.16 million, ₹ 2.50 million, ₹ 3.20 million and ₹ 1.50 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 149. 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, waste water discharges and workplace conditions.

Properties

Our registered office is located at JC-25, Sector III, Salt Lake, Kolkata 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 seven years from April 1, 2021. The following table sets forth details of our properties, as of the date of this Draft Red Herring Prospectus:

Location	Properties owned/ leased	Period of lease
Dum Dum, North 24 Parganas, West Bengal (land for our Dum Dum Hospital)	Owned	N.A.
Howrah, West Bengal (land for our Howrah Hospital)	Owned	N.A.
Santiniketan, Birbhum, West Bengal	Owned	N.A.
South Narayanpur, North 24 Parganas, West Bengal (land for our nursing hostel)	Owned	N.A.
Dhule, Maharashtra (land for our windmills)	Owned	N.A.
Salt Lake, North 24 Parganas, West Bengal (land for our Salt Lake Hospital)	Leased	999 years from December 1, 1990
Agartala, Tripura (land for our Agartala Hospital)	Leased	99 years from March 19, 2008

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 284.* *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.

Indian Nursing Council Act, 1947 ("Nursing Act")

Under the Nursing Act, nurses, midwives or health visitors are required to hold recognised qualifications (provided in the Schedule to the Nursing Act) for enrolment in the state register. Further, states are entitled to establish state councils to regulate the registration of nurses, midwives or health visitors in the relevant state. The Nursing Act also empowers the executive committee of the Indian Nursing Council, constituted under the Nursing Act, to appoint inspectors to inspect any institution which is recognised as a training institution granting any recognised qualification or recognised higher qualification under the Nursing Act.

Pre-Conception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 ("PCNDT Act") and the Pre-Natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994 ("PNDT Act")

The PCNDT Act and PNDT Act 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 Act 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 PNDT Act and PNDT Act. Further, the PCNDT Act and PNDT Act prohibit advertisements relating to pre-conception and prenatal determination of sex and the same is made punishable with a fine and imprisonment.

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, 2015 - 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, 2015 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 participant's 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. Radiation Surveillance Procedures for Medical Application of Radiation, 1989 ("Radiation Surveillance Procedures").

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 – 2011 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.

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.

HISTORY AND CERTAIN CORPORATE MATTERS

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*" and 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 – 700064 to DD-6, Sector I, Salt Lake City, Kolkata - 700064	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 – 700064 to GPT Centre, JC-25, Sector III, Salt Lake, Kolkata - 700098	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 - 700098 to GPT Centre, JC-25, Sector III, Salt Lake, Kolkata - 700106	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 Draft Red Herring Prospectus.

Date of change/ shareholders' resolution	Nature of amendment
December 4, 2012	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 60,000,000 divided into 6,000,000 equity shares of ₹ 10 each to ₹ 110,000,000 divided into 11,000,000 equity shares of ₹ 10 each.
September 5, 2013	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 110,000,000 divided into 11,000,000 equity shares of ₹ 10 each to ₹ 140,000,000 divided into 14,000,000 equity shares of ₹ 10 each.
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 into ₹ 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 into ₹ 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 into ₹ 1,250,000,000 divided into 85,000,000 equity shares of ₹ 10 and 40,000,000 preference 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
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 a greenfield hospital in Agartala, Tripura
2011	Commissioned hospital in Agartala, Tripura with a capacity of 205 beds with a Nursing School
2013	Commissioned hospital in Dum Dum
2017	Our hospital in Dum Dum received permission to provide renal transplant service
2019	Commissioned hospital in Howrah with a capacity of 115 beds
2021	Initiated B.Sc Nursing Programme with an intake capacity of 45 students in our hospital in Agartala Signed a lease agreement for a new hospital in Ranchi on September 17, 2021

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 as Centre for Excellence – Metabolic / Bariatric Surgery
2020	National Accreditation Board for Testing and Calibration Laboratories accredited our hospital in Dum Dum with ISO 15189:2019 for "Medical Laboratories – Requirements for Quality and Competence"
2020	National Board of Exams provided provisional accreditation to the department of Minimal Access Surgery at ILS Hospital, Salt Lake City 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 hospital in Dum Dum for complying with NABH Accreditation Standards for Hospitals
2021	National Accreditation Board for Hospitals and Healthcare Providers provided a certificate of accreditation to our hospital in Agartala for complying with NABH Accreditation Standards for Hospitals

Time and cost overrun in setting up projects by our Company

Our Company has not experienced any time or cost overruns in relation to any projects.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

Our Company has not defaulted on repayment of any loan availed from any banks or financial institutions.

Mergers or amalgamation

Our Company has not undertaken any merger, demerger or amalgamation in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Details regarding material acquisitions or divestments of business/undertakings, and any revaluation of assets in the last 10 years

Our Company has not acquired any material business or undertaken any divestments of business or undertaking or revaluation of assets in the last 10 years preceding the date of this Draft Red Herring Prospectus.

However, 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. Our Company purchased the nursing home on a going concern basis, including all its assets and liabilities, for a consideration of ₹ 33 million. Our Company also issued 500,000 Equity Shares as part consideration amounting to ₹ 10 million.

Lock-out and strikes

There have been no instances of strikes or lock-outs at any time in our Company.

Launch of key products or services, entry into new geographies or exit from existing markets

For further details in relation to launch of key products or services, entry in new geographies or exit from existing markets, see "*Our Business*" on page 128.

Significant financial and/or strategic partners

Our Company does not have any significant financial and / or strategic partners as of the date of this Draft Red Herring Prospectus.

Details of shareholders' agreements

Except as disclosed below, our Company does not have any subsisting shareholders' agreements among our Shareholders *vis-a-vis* our Company:

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") and Termination Agreement dated September 2, 2021 ("Termination Agreement")

Pursuant to the SHA, parties had set out the inter se rights and obligations for each of them and set out the terms and conditions for governing their relationship in running our Company. In furtherance of the Offer, the parties entered into a Termination Agreement, terminating certain rights available under the SHA.

As per the Termination Agreement, the Investor has a right to appoint a director ("**Investor Director**") on the Board of the Company as long as it holds at least 10% of the issued and paid-up share capital in our Company on a fully diluted basis. Such right to appoint nominee director shall continue post listing subject to shareholders' approval through a special resolution by the shareholders. The Investor Director, as appointed under the SHA, is entitled to be appointed as a member in the IPO Committee, in the first general meeting of the Company held after the Effective Date (as defined under the Termination Agreement). Further, the Investor Director is eligible for indemnity against any liability, damage, action, claim, cost, charge or expense suffered in the course of performing its duties as a director of the Company, other than on account of its wilful misconduct or gross negligence. The Investor, its directors, employees and affiliates are also covered under an indemnity clause for losses suffered owing to breach of any representation and warranties or breach of any of the covenants or obligations under the SHA.

Dwarika Prasad Tantia, Dr. Om Tantia, Shree Gopal Tantia, Atul Tantia, Anurag Tantia have undertaken to do all such acts as mandated under the applicable law within the prescribed time limits to consummate the IPO. The Investor has agreed to waive its anti-dilution right, pre-emptive right under the SHA and its right to prior consent for matters in relation to the Offer, as long as such decision is taken or approved by the Board or IPO Committee, where the Investor Director is present and approves the matter with affirmative consent.

The Termination Agreement will be terminated, without any further acts of the parties, in the instance the Offer does not occur within a period of 12 months from the date of the final observations issued on the DRHP by the SEBI or an earlier date on which the Board decides not to undertake the Offer.

Other agreements

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 and Axis Trustee Services Limited read with Non-Disposal Agreement dated October 31, 2014 ("NDA") entered among GPT Sons Private Limited, our Company, BanyanTree Growth Capital II, LLC, Axis Trustee Services Limited and Axis Bank Limited.

Pursuant to the Earmarking Agreement, GPT Sons Private Limited has agreed to dematerialise and keep 20,885,955 Equity Shares of our Company, in safe keep with Axis Trustee Services Limited i.e., earmarking agent appointed under the Earmarking Agreement. GPT Sons Private Limited is required to keep such earmarked Equity Shares free and clear of any encumbrances. Further, the Earmarking Agreement mandates 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. Such instructions could include instructions to transfer and sell the earmarked Equity Shares to third parties.

The Earmarking Agreement and NDA will get terminated once the securities of the Company are listed on a stock exchange. Pursuant to the waiver letter dated October 11, 2021, the Investor has agreed to release the shares prior to filing of the RHP with Registrar of Companies, West Bengal at Kolkata.

Guarantees given by our Promoters

Except as disclosed below, the Promoters have not provided any guarantees to third parties as on the date of this Draft Red Herring Prospectus:

(a) Guarantee issued by GPT Sons Private Limited, Dwarika Prasad Tantia and Dr. Om Tantia dated October 29, 2020, in favour of State Bank of India guaranteeing the obligations of the Company under the loan documentation;

(b) Guarantee issued by GPT Sons Private Limited, Dwarika Prasad Tantia and Dr. Om Tantia dated September 11, 2013, in favour of Axis Bank Limited guaranteeing the obligations of the Company under the loan documentation;

(c) Guarantee issued by GPT Sons Private Limited, Dwarika Prasad Tantia and Dr. Om Tantia dated March 2, 2019 in favour of Punjab National Bank guaranteeing the obligations of the Company under the loan documentation; and

(d) Guarantee issued by GPT Sons Private Limited, Dr. Om Tantia dated August 30, 2021, in favour of HDFC Bank Limited guaranteeing the obligations of the Company under the loan documentation.

Other confirmations

Neither our Promoter nor any of the Key Managerial Personnel, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

Our holding company

GPT Sons Private Limited is our holding company. For details, see "Our Promoters and Promoter Group" on page 178.

Our subsidiaries and joint ventures

Our Company does not have any subsidiary or joint ventures.

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 Draft Red Herring Prospectus, our Board comprises twelve Directors, including three Executive Directors (including our Chairman), two Non–Executive Directors, one non-executive Nominee Director and six 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 Draft Red Herring Prospectus:

Sl. No.	Name, designation, address, occupation, date of birth, nationality, period and term and DIN	Age (years)	Directorships in other companies
1.	**Dwarika Prasad Tantia** ***Designation:*** Executive Chairman ***Address:*** Govardhan, Flat 5-C, 13, Mandeville Gardens, PO Ballygunj, Kolkata – 700019 ***Occupation:*** Business ***Date of birth:*** May 27, 1954 ***Nationality:*** Indian ***Period of directorship:*** Director since January 10, 2005 ***Term:*** Up to September 30, 2024 ***DIN:*** 00001341	67	***Indian Companies*** • GPT Infraprojects Limited • GPT Sons Private Limited • GPT Castings 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 Paraganas - 700091 ***Occupation:*** Medical Professional ***Date of birth:*** June 5, 1957 ***Nationality:*** Indian ***Period of directorship:*** Director since January 10, 2005 ***Term:*** Up to April 3, 2024 ***DIN:*** 00001342	64	***Indian Companies*** • GPT Sons Private Limited ***Foreign Companies*** NIL
3.	**Anurag Tantia** ***Designation:*** Executive Director ***Address:*** CL 80, Sector-II, Salt Lake City, North 24, Paraganas - 700091 ***Occupation:*** Business ***Date of birth:*** October 2, 1987 ***Nationality:*** Indian ***Period of directorship:*** Director since October 2, 2011	34	***Indian Companies*** NIL ***Foreign Companies*** NIL

Sl. No.	Name, designation, address, occupation, date of birth, nationality, period and term and DIN	Age (years)	Directorships in other companies
	Term: Up to October 1, 2024 ***DIN:*** 03118844		
4.	**Dr. Aruna Tantia** ***Designation:*** Non- Executive Director ***Address:*** CL 80, Salt Lake City, Sector – II, North 24 Parganas 700091 ***Occupation:*** Medical Professional ***Date of birth:*** January 19, 1958 ***Nationality:*** Indian ***Period of directorship:*** Director since April 4, 2005 ***Term:*** Liable to retire by rotation ***DIN:*** 00001347	63	***Indian Companies*** NIL ***Foreign Companies*** NIL
5.	**Dr. Ghanshyam Goyal** ***Designation:*** Non-Executive Director ***Address:*** IB-127, Sector – III, Salt Lake City, North 24 Parganas, Kolkata - 700106 ***Occupation:*** Medical Professional ***Date of birth:*** May 1, 1959 ***Nationality:*** Indian ***Period of directorship:*** Director since April 29, 2006 ***Term:*** Liable to retire by rotation ***DIN:*** 00234246	62	***Indian Companies*** NIL ***Foreign Companies*** NIL
6.	**Naval Jawarharlal Totla** ***Designation:*** Non-Executive Director (Nominee Director of BanyanTree Growth Capital II, LLC) ***Address:*** C-73, Kalpataru Sparkle, N Dharmadhikari Road, Near MIG Club Gandhi Nagar, Bandra East, Mumbai 400051 ***Occupation:*** Financial Services ***Date of birth:*** May 15, 1972 ***Nationality:*** Indian ***Period of directorship:*** Director since February 19, 2015 ***Term:*** Not liable to retire by rotation ***DIN:*** 02408585	49	***Indian Companies*** • Deepak Fasteners Limited • BanyanTree Finance Private Limited ***Foreign Companies*** NIL

Sl. No.	Name, designation, address, occupation, date of birth, nationality, period and term and DIN	Age (years)	Directorships in other companies
7.	**Kashi Prasad Khandelwal** ***Designation:*** Independent Director ***Address:*** 24A, Shakespeare Sarani, PS – Shakespeare Sarani, Kolkata - 700017 ***Occupation: Chartered Accountant*** ***Date of birth:*** March 4, 1951 ***Nationality:*** Indian ***Period of directorship:*** Director since September 15, 2021 ***Term:*** Up to September 14, 2026 ***DIN:*** 00748523	70	***Indian Companies*** • LIC Housing Finance Limited • Kesoram Industries Limited • Birla Tyres Limited • GPT Infraprojects Limited • Cygnet Industries Limited ***Foreign Companies*** NIL
8.	**Amrendra Prasad Verma** ***Designation:*** Independent Director ***Address:*** 304 Sheela Residency, East Boring Canal Road, PS Buddha Colony, Patna – 800001 ***Occupation: Consultant*** ***Date of birth:*** December 29, 1951 ***Nationality:*** Indian ***Period of directorship:*** Director since September 15, 2021 ***Term:*** Up to September 14, 2026 ***DIN:*** 00236108	69	***Indian Companies*** • Electrosteel Castings Limited • Solar Industries India Limited • SIS Limited • Economic Explosives Limited • ADI Chitragupta Finance Limited ***Foreign Companies*** NIL
9.	**Saurabh Agarwal** ***Designation:*** Independent Director ***Address:*** Aashray, Saraswati Vihar, RG Baruah Road, Guwahati, Kamrup (Metropolitan) – 781005 ***Occupation:*** Chartered Accountant ***Date of birth:*** September 10, 1964 ***Nationality:*** Indian ***Period of directorship:*** Director since September 15, 2021 ***Term:*** Up to September 14, 2026 ***DIN:*** 00494686	57	***Indian Companies*** NIL ***Foreign Companies*** NIL
10.	**Tapti Sen** ***Designation:*** Independent Director ***Address:*** Indu Apartments, 36B, Block B, New Alipore, Kolkata – 700 053	57	***Indian Companies*** NIL ***Foreign Companies*** NIL

Sl. No.	Name, designation, address, occupation, date of birth, nationality, period and term and DIN	Age (years)	Directorships in other companies
	Occupation: Medical Professional ***Date of birth:*** August 31, 1964 ***Nationality:*** Indian ***Period of directorship:*** Director since September 15, 2021 ***Term:*** Upto September 14, 2026 ***DIN:*** 06730644		
11.	**Hari Modi** ***Designation:*** Independent Director ***Address:*** Flat 8B, Alipore Exotica, 37B Alipore Road, Kolkata – 700 027 ***Occupation:*** *Cost Accountant* ***Date of birth:*** December 4, 1968 ***Nationality:*** Indian ***Period of directorship:*** Director since September 15, 2021 ***Term:*** Upto September 14, 2026 ***DIN:*** 00801413	52	***Indian Companies*** • Lyons Range Share Broking Private Limited • Dashing Financial Services Private Limited ***Foreign Companies*** NIL
12.	**Bal Kishan Choudhury** ***Designation:*** Independent Director ***Address:*** 33/1 Bhupen Bose Avenue, Shyampukur, Kolkata 700004 ***Occupation: Chartered Accountant*** ***Date of birth:*** January 7, 1947 ***Nationality:*** Indian ***Period of directorship:*** Director since September 15, 2021 ***Term:*** Upto September 14, 2023 ***DIN:*** 00766032	74	***Indian Companies*** • Siddhi Vinayak Export & Trades Private Limited ***Foreign Companies*** NIL

Arrangement or understanding with major shareholders, customers, suppliers or others

Other than Naval Jawarharlal Totla, who has been appointed to our Board pursuant to the subscription cum shareholders agreement dated October 24, 2014, as amended, none of our current Directors have been appointed to our Board pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others. Further, none of our Key Managerial Personnel have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Brief Biographies of Directors

Dwarika Prasad Tantia is the Executive Chairman of our Company. He has over 40 years of experience in infrastructure and healthcare industry. He is the founding member of ILS Hospitals and he oversees international business development, project execution and new business ventures. He graduated from University of Calcutta in 1974. He has been appointed as the Honorary Consul of the Republic of Ghana in Kolkata.

Dr. Om Tantia is the Managing Director of our Company. 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 ILS Hospitals, Kolkata. He holds MBBS and MS degrees. He has over 38 years of experience as a medical practitioner and has undertaken many complex laproscopic procedures and has been recognised as a surgeon of excellence by Surgical Review Corporation, USA. He was a past president of Association of Minimal Access Surgeons of India. He holds an honorary professorship bestowed by Indian Medical Association. He is also a Fellow Member of the Association of Surgeons of India (FAIS).

Anurag Tantia is the Executive Director of our Company. He holds Bachelor of Science in management with honours from University of Illinois. He has more than 10 years of experience and he looks after the day-to-day operations of our Company.

Dr. Aruna Tantia is a non-executive director of our Company. She is a senior consultant (gynaecology and obstetrics) in our hospital. She holds MBBS and MS and has more than 35 years of experience as a medical practitioner. She has conducted multiple gynaecological surgeries. She is an active Rotarian and has received "Service Above Self" award by Rotary International, the highest award given to a Rotarian. 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 holds MBBS and MD degrees. He has been associated with ILS Hospitals since 2000 and is the Head of Department of Diabetology at ILS Hospital, Salt Lake. 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.

Naval Jawarharlal Totla is a nominee director of BanyanTree Growth Capital II LLC in our Company. He holds a Bachelor's degree in Engineering (Mechanical) from Pune University and a Master's degree in Management Studies from Narsee Monjee Institute of Management Studies. He has more than 20 years of experience in financial services. He is the Director of BanyanTree Finance Private Limited. He has previously worked with Sicom Limited and has worked as Senior Manager – Structured Trade Finance in Standard Chartered Bank.

Kashi Prasad Khandelwal is an independent director of our Company. He has 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 certificate on Information System Audit from Institute of Chartered Accountants of India and Computerised Accounting and Auditing Techniques Training Certificate from ICAI.

Amrendra Prasad Verma is an independent director of our Company. He holds master's degree in Arts from Patna University. He joined SBI as a probationary officer in 1975 and has served for 37 years. He has held key positions such as President, MD & CEO of SBI Capital Markets Limited, Head of Corporate Accounts Group, Kolkata General Manager of International Banking Group, Deputy Managing Director for Mid Corporate Group and Chief Credit and Risk Officer at SBI. At present, he is an independent consultant.

Saurabh Agarwal is an independent director of our Company and is a member of the Institute of Chartered Accountants of India.

Tapti Sen is an independent director of our Company. She holds MBBS and MS degrees from Nagpur University. She is a consultant breast surgeon. She is presently the General Secretary of Kolkata Breast Health and Welfare Association

Hari Modi is an independent director of our Company. He has graduated from Calcutta University and is a cost accountant. He has more than 32 years of experience in stock markets. At present he is the director of Lyons Range Share Broking Private Limited.

Bal Kishan Choudhury is an independent director of our Company. He has a bachelor's degree in commerce from St. Xavier's College, Calcutta and he is a fellow member of the Institute of Chartered Accountants of India. He runs his independent practise under the name R.G. Choudhury & Co.

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 Draft 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 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
If relisted, date of relisting on	NA
Term (along with relevant dates) of the director in the above company/companies	Since May 15, 2004

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 they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Terms of appointment of Directors

1. Remuneration to Executive Directors:

Dwarika Prasad Tantia

The employment agreement dated October 1, 2021, as amended, governs the terms of appointment of Dwarika Prasad Tantia with our Company. As per the employment agreement, Dwarika Prasad Tantia shall act under the overall supervision and control of board of directors. Dwarika Prasad Tantia is not allowed to hold whole time employment in any other entity without prior permission of the Board and the employment agreement includes a non-compete clause, pursuant to which Dwarika Prasad Tantia cannot work as a proprietor, director, agent, advisor, officer or independent contractor in any competing business for a period of 12 months following termination of his employment.

The employment agreement also lays down provision for termination of employment. Under the employment agreement, if Dwarika Prasad Tantia is terminated for cause (i.e., 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) then he shall be paid accrued base salary and reimbursed for expenses incurred by him in connection with his duties. However, if Dwarika Prasad Tantia is terminated other than for cause, he shall also be paid unpaid bonus compensation and percentage of his base salary.

Pursuant to Board meeting held on September 30, 2021 and Shareholder’s resolution dated October 1, 2021, Dwarika Prasad Tantia’s remuneration will be eligible for a monthly salary of ₹ 1,250,000, with such increments as the Board may approve, subject to a ceiling of ₹ 2,000,000 plus 1% commission on the net profits of the Company. In addition, Dwarika Prasad Tantia is eligible for a Company car along with driver, telephone at his residence, mobile phone for official purpose, club fees payable subject to a maximum of two clubs, along with medi-claim group insurance, leave travel concession, gratuity and bonus as per rules of the Company.

Total remuneration paid to Dwarika Prasad Tantia in Financial Year 2021 is as follows:

Particulars	Remuneration
Chairman Commission	15,450,000
Perquisites	Nil

Dr. Om Tantia

The employment agreement dated October 1, 2021, governs the terms of appointment of Dr. Om Tantia with our Company. As per the employment agreement, Dr. Om Tantia shall act under the overall supervision and control of board of directors. Dr. Om Tantia is not allowed to hold whole time employment in any other entity without prior permission of the Board and the employment agreement includes a non-compete clause, pursuant to which Dr. Om Tantia cannot work as a proprietor, director, agent, advisor, officer or independent contractor in any competing business for a period of 12 months following termination of his employment.

The employment agreement also lays down provision for termination of employment. Under the employment agreement, if Dr. Om Tantia is terminated for cause (i.e., 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) then he shall be paid accrued base salary and reimbursed for expenses incurred by him in connection with his duties. However, if Dr. Om Tantia is terminated other than for cause, he shall also be paid unpaid bonus compensation and 17% percentage of his base salary.

Pursuant to Board meeting held on September 30, 2021, and Shareholder's resolution dated October 1, 2021 Dr. Om Tantia will be eligible for a monthly salary of ₹ 900,000, with such increments as the Board may approve, subject to a ceiling of ₹ 1,400,000 plus ₹ 6,000 against each type of surgery performed by him in the hospitals of the Company. In addition, Dr. Om Tantia is eligible for a Company car along with driver, telephone at his residence, mobile phone for official purpose, club fees payable subject to a maximum of two clubs, along with medi-claim group insurance, leave travel concession, gratuity and bonus as per rules of the Company.

Total remuneration paid to Dr. Om Tantia in Financial Year 2021 is as follows:

Particulars	Remuneration
Salary	₹ 8,653,226
Perquisites	Nil

Anurag Tantia

The employment agreement dated October 1, 2021, governs the terms of appointment of Anurag Tantia with our Company. As per the employment agreement, Anurag Tantia shall act under the overall supervision and control of board of directors. Anurag Tantia is not allowed to hold whole time employment in any other entity without prior permission of the Board and the employment agreement includes a non-compete clause, pursuant to which Anurag Tantia cannot work as a proprietor, director, agent, advisor, officer or independent contractor in any competing business for a period of 12 months following termination of his employment.

The employment agreement also lays down provision for termination of employment. Under the employment agreement, if Anurag Tantia is terminated for cause (i.e., for breach of employment agreement, commission of criminal act or willful misconduct injurious to the Company, and failure to comply with lawful directives of the Board) then he shall be paid accrued base salary and reimbursed for expenses incurred by him in connection with his duties. However, if Anurag Tantia is terminated other than for cause, he shall also be paid unpaid bonus compensation and 17% percentage of his base salary.

Pursuant to Board meeting held on September 30, 2021 and Shareholder's resolution dated October 1, 2021, Anurag Tantia will be eligible for a monthly salary of ₹ 700,000, with such increments as the Board may approve, subject to a ceiling of ₹ 1,000,000. In addition, Anurag Tantia is eligible for a Company car along with driver, telephone at his residence, mobile phone for official purpose, club fees payable subject to a maximum of two clubs, along with medi-claim group insurance, leave travel concession, gratuity and bonus as per rules of the Company.

Total remuneration paid to Anurag Tantia in Financial Year 2021 is as follows:

Particulars	Remuneration
Salary	₹ 4,536,468
Perquisites	Nil

2. Remuneration details of Non–executive and Independent Directors:

Pursuant to the Board resolution dated September 15, 2021, each Non-executive Director and Independent Director, is entitled to receive sitting fees of ₹ 0.04 million per meeting for attending meetings of the Board and sitting fees of ₹ 0.04 million per meeting for attending meetings of committees of the Board. None of the Non-executive directors were paid remuneration in Financial Year 2021.

Dr. Aruna Tantia and Dr. Ghanshyam Goyal were paid professional doctor fees of ₹ 2.89 million and ₹ 7.60 million respectively in Financial Year 2021. 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 per patient admitted through self referral

	• IP diagnostic referral: 10% • OP diagnostic referral: 15%

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares. Except for Dwarika Prasad Tantia, Dr. Om Tantia and Dr. Aruna Tantia, who hold 300 Equity Shares each, none of the Directors hold Equity Shares in our Company.

Interest of Directors

All 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 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 Directors - Remuneration to Executive Director*" on page 165 and for the compensation / commissions payable to them. Our non-executive directors, Dr. Aruna Tantia and Dr. Ghanshyam Tantia may be deemed to be interested to the extent of professional fees payable to them as stated in "*Our Management – Remuneration details of Non-Executive and Independent Director*" on page 166.

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 also be regarded as interested in the Equity Shares held by them or by their relatives, if any, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Offer.

Our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions 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 our Company. For further details, please see "*Related Party Transactions*" on page 243.

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:

Dwarika Prasad Tantia is eligible to receive a commission of 1% of the net profits of the Company

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
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 Executive Chairman
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
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

Borrowing Powers of Board

In accordance with the Articles of Association and pursuant to the special resolution passed by our Shareholders on October 1, 2021, our Board 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.

Remuneration paid or payable by our Subsidiary or associate company to Directors

No remuneration was paid or payable to our directors by our subsidiary or associate company. TM Medicare Private Limited ceased to be our associate with effect from July 1, 2021.

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

Audit Committee

The members of the Audit Committee are:

Name	Position in the committee	Designation
Saurabh Agarwal	Chairperson	Non- Executive - Independent
Kashi Prasad Khandelwal	Member	Non- Executive - Independent
Amrendra Prasad Verma	Member	Non- Executive - Independent
Kriti Tantia	Permanent Invitee	CFO

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. 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 for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

(c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(d) formulation of a policy on related party transactions, which shall include materiality of related party transactions;

(e) 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;

(f) 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 (c) 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.

(g) review, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(h) 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;

(i) review and monitor the auditor's independence and performance, and effectiveness of audit process;

(j) approve of any subsequent modification 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) scrutinise inter-corporate loans and investments;

(l) valuation of undertakings or assets of the Company, wherever it is necessary;

(m) evaluate internal financial controls and risk management systems;

(n) review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(o) 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;

(p) discuss with internal auditors of any significant findings and follow up there on;

(q) 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;

(r) 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;

(s) 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;

(t) to review the functioning of the whistle blower mechanism;

(u) establish a vigil mechanism for directors and employees to report their genuine concerns or grievances;

(v) 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;

(w) review the 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;

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 in terms of the Listing Regulations:

   (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s); and

   (ii) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice."

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; and

(d) to secure attendance of outsiders with relevant expertise, if it considers necessary.

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
Hari Modi	Member	Non- Executive – Independent
Tapti Sen	Member	Non- Executive - Independent

The Nomination and Remuneration Committee was constituted on February 15, 2016 and reconstituted on September 15, 2021. 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) 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);

(b) 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;

(c) formulate criteria for evaluation of independent directors and the Board;

(d) devise a policy on Board diversity;

(e) 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;

(f) analyse, monitor and review various human resource and compensation matters;

(g) 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;

(h) 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;

(i) review and approve compensation strategy from time to tome in the context of the then current Indian market and in accordance with applicable laws;

(j) 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;

(k) 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;

(l) recommend to the Board, all remuneration, in whatever form, payable to senior management;

(m) perform such other activities as may be delegated by the Board of Directors or specified/ provided under the Companies Act or by the Listing Regulations or by any other applicable law or 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
Dr. Ghanshyam Goyal	Member	Non-Executive – Non Independent
Anurag Tantia	Member	Executive Director

The Stakeholders' Relationship Committee was constituted by our Board at their meeting dated September 15, 2021. 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) resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, 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) 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; and

(e) Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(f) approve, register, refuse to register transfer or transmission of shares and other securities;

(g) sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;

(h) allotment and listing of shares;

(i) authorise affixation of common seal of the Company;

(j) issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

(k) approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;

(l) dematerialize or rematerialize the issued shares;

(m) ensure proper and timely attendance and redressal of investor queries and grievances;

(n) 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

(o) 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	Executive Chairman: Non-Independent
Dr. Aruna Tantia	Member	Non-Executive: Non-Independent
Amrendra Prasad Verma	Member	Non-Executive: Independent

The Corporate Social Responsibility Committee was constituted by our Board at their meeting held on November 14, 2018 and reconstituted on September 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
Bal Kishan Choudhury	Member	Non-Executive: Independent
Anurag Tantia	Member	Executive Director
Kriti Tantia	Permanent Invitee	CFO

The Risk Management Committee was constituted by our Board at their meeting held on September 15, 2021. The terms of reference of the Risk Management Committee of our Company include the following:

(a) Lay down risk assessment and minimisation procedures and the procedures to inform board of directors of the Company, of the same;

(b) Frame, implement, review and monitor the risk management plan for the Company and such other functions, including cyber security; and

(c) 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	Executive Chairman
Anurag Tantia	Member	Executive Director
Kashi Prasad Khandelwal	Member	Independent Director
Naval Jawarharlal Totla	Member	Non-Executive Director (Nominee Director of BanyanTree Growth Capital II, LLC)

The IPO Committee was constituted by our Board at their meeting held on September 30, 2021. The terms of reference of the IPO Committee of our Company include the following:

(a) To make applications to the Government of India, Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI"), 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;

(b) To finalise, approve and file the draft red herring prospectus ("DRHP") with the SEBI, the red herring prospectus ("RHP") and prospectus ("Prospectus") with the SEBI, Registrar of Companies, West Bengal, situated at Kolkata (the "RoC"), and other regulatory authorities and the preliminary and final international wrap (including amending, varying, supplementing or modifying the same, or providing any notices, 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, 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 and to accept any amendments, modifications, variations or alterations thereto;

(d) To appoint and enter into arrangements with the BRLMs, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, refund bankers to the Offer, public offer account bankers to the Offer, sponsor bank, registrar, legal advisors, advertising agency and any other agencies or persons or intermediaries to the Offer, including any successors or replacements thereof, and to negotiate and finalise the terms of their appointment;

(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 submit undertakings/certificates or provide clarifications to SEBI and the stock exchanges;

(h) To negotiate, finalise and settle and to execute where applicable and deliver or arrange the delivery of the Offer agreement, share escrow agreement, syndicate agreement, underwriting agreement, cash escrow and sponsor bank agreement, agreements with the registrar and the advertising agency and all other documents, deeds, agreements and instruments and any notices, supplements 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;

(i) To open with the bankers to the Offer such accounts as may be required by the regulations issued by SEBI;

(j) 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;

(k) To open and operate bank accounts 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;

(l) 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);

(m) To authorise and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with the Offer;

(n) To determine and finalise 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 (including anchor investors offer price), 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, the 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;

(o) To issue allotment letters/confirmation of allotment notes with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;

(p) To authorise and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;

(q) To do all such acts, deeds, matters and things and execute all such other documents, etc., 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;

(r) 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;

(s) To withdraw the DRHP, RHP and the Offer at any stage, if deemed necessary, in accordance with applicable laws and in consultation with the BRLMs;

(t) To negotiate, finalise, sign, execute, deliver and complete 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;

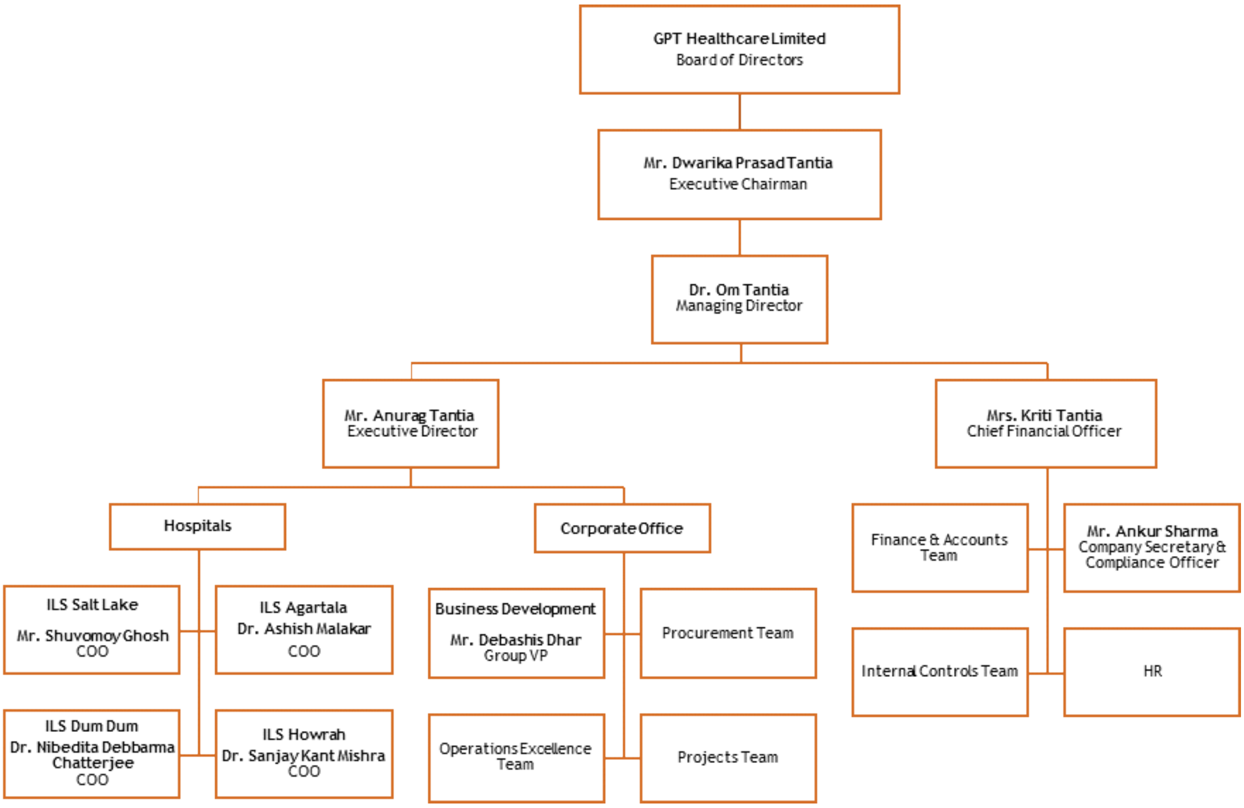
(u) To make applications for listing of the Equity Shares in one or more recognised stock exchange(s) in India and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s);

(v) To approve suitable policies on insider trading, whistle-blowing, risk management, and any other policies as may be required under the SEBI Listing Regulations or any other Applicable Laws;

(w) To determine the utilization of proceeds of the Fresh Issue and accept and appropriate proceeds of the Fresh Issue in accordance with the Applicable Laws; and

(x) 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.

Management Organisation Chart



Key Managerial Personnel

For details in relation to our Managing Director and Executive Director, see "- *Brief Biographies of Directors"* and "- *Remuneration to Executive Directors*" on pages 163 and 165, respectively.

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 bachelor's degree in Commerce from 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. During Fiscal 2021, she received a remuneration of ₹ 2.27 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 from University of Calcutta and is a member of the Institute of Company Secretaries of India. He has previously worked with M.K. Sharma & Associates, practicing Company Secretary. During Fiscal 2021, he received a remuneration of ₹ 0.70 million.

Debashis Dhar is the Group Vice President – Business Development, he joined our Company on August 12, 2013 He holds Post Graduate Diploma in Management from Management Studies Promotion Institute. He has previously worked as Associate Vice President – Growth and Development in B.M. Birla Heart Research Centre. During Fiscal 2021, he received a remuneration of ₹ 4.07 million.

Dr. Nibedita Debbarma Chatterjee is the Chief Operating Officer of our hospital in Dum Dum, she joined our Company as the Chief Operating Officer on June 2, 2013. She holds Bachelor of Medicine and Surgery from University of Calcutta, Masters in Hospital Management from West Bengal University of Technology and Post Graduate Diploma in Hospital & Healthcare Management from Symbiosis Centre of Health Care. She has previously worked as a general administrator in Park Hospitals. During Fiscal 2021, he received a remuneration of ₹ 4.41 million.

Dr. Ashish Malakar is the Chief Operating Officer of our hospital in Agartala, he joined as Chief Operating Officer on May 21, 2021. He holds a degree of Doctor of Medicine (M.D.) from University of Medicine and Pharmacy "Victor Babes", Romania and Post Graduate Diploma in Hospital and Health Management from International Institute of Health Management Research. He has previously worked with Apollo Hospitals Enterprise Limited and Luit Hospitals Private Limited. He did not received any remuneration in Fiscal 2021.

Dr. Sanjay Kant Mishra is the Chief Operating Officer of our hospital in Howrah, he joined our Company as Chief Operating Officer on July 1, 2020. He holds a degree in Bachelor of Medicine and Bachelor of Surgery from Magadh University, Post Graduate Diploma in Hospital and Health Management from Indira Gandhi National Open University and He has previously worked with Kailash Hospital and AMRI Hospitals. During Fiscal 2021, he received a remuneration of ₹ 1.68 million.

Shuvomoy Ghosh is the Chief Operating Officer of our hospital in Salt Lake, he joined our Company as Chief Operating Officer on November 10, 2017. He holds a Masters of Business of (Strategic Management) degree from University of Ballart. He has previously worked with Apollo Clinic, Newton, and Apollo Health and Lifestyle Limited. During Fiscal 2021, he received a remuneration of ₹ 3.28 million.

Status of Key Managerial Personnel

All our Key Managerial Personnel are permanent employees of our Company.

Relationship between our Directors and Key Managerial Personnel

Except as stated below, none of our Directors are related to each other or to our Key Managerial Personnel:

Name of the Directors or Key Managerial Personnel	Relationship
Kriti Tantia and Dwarika Prasad Tantia	Daughter-in-law and father-in-law
Dr. Om Tantia and Dr. Aruna Tantia	Husband and wife
Dr. Om Tantia and Anurag Tantia	Father and son
Dr. Aruna Tantia and Anurag Tantia	Mother and son

Shareholding of Key Managerial Personnel

None of our Key Managerial Personnel hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Bonus or profit-sharing plans of the Key Managerial Personnel

With the exception of our Executive Chairman, Dwarika Prasad Tantia, none of the Key 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.

Interests of Key Managerial Personnel

Other than as disclosed in this section and in "*Our Management - Interest of Directors*" on page 167 and other than for the compensation / commissions payable to them, the Key Managerial Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Arrangements and understanding with major shareholders, customers, suppliers or others

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel have been selected as the Key Managerial Personnel of our Company.

Service Contracts with Directors and Key Managerial Personnel

No officer of our Company, including our Directors and the Key Managerial 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 other than for cause (i.e., for breach of employment agreement, commission of criminal act or willful 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 Director and Key Managerial Personnel

There is no contingent or deferred compensation accrued for Financial Year 2021 and payable to our Directors and Key Managerial Personnel, which does not form a part of their remuneration.

Payment or benefit to Key Managerial Personnel

No non – salary amount or benefit has been paid or given to any of our Key Managerial Personnel within the two preceding years or is intended to be paid or given.

Changes in the Key Managerial Personnel

Except as disclosed below and as disclosed in "- *Changes in the Board in the last three years*" on page 167, there have been no changes in the Key Managerial Personnel in the last three years:

Name	Designation	Date of change	Reason
Dr. Rekha Singh Ganguli	Chief Operating Officer – ILS Salt Lake	June 11, 2021	Resignation
Dr. Brig. Soumitra Chatterjee	Chief Operating Officer – Administration – ILS Howrah	April 1, 2020	Resignation

Employee Stock Option Scheme

Our Company does not have any Employee Stock Option Scheme.

Payment or Benefit to officers of our Company

Other than benefits and performance incentives which are part of the terms of employment, no non-salary amount or benefit has been paid or given or is intended to be paid or given to any of our Company's employees including the Key Management Personnel and our Directors within the two preceding years.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Our Promoters are GPT Sons Private Limited, Dwarika Prasad Tantia, Dr. Om Tantia and Shree Gopal Tantia. As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 53,805,600 Equity Shares, representing 99.97% of the issued, subscribed and paid-up equity share capital of our Company. Also, on a fully diluted basis, post CCPS conversion, our Promoters will hold 53,805,600 Equity Shares, representing 67.34 % of the paid up Equity Share capital of our Company. For details, see "*Capital Structure - Details of Equity Shares held by our Promoters and members of our Promoter Group*" on page 69.

Details of our Promoters

GPT Sons Private Limited

Corporate information

Our Promoter is a private limited company incorporated under the provisions of the Companies Act, 1956 on August 3, 2010. The corporate identification number of our Promoter is U65990WB2010PTC151906 Our Promoter was incorporated with the Registrar of Companies, West Bengal at Kolkata

Our Promoter's registered office is located at GPT Centre, JC 25, Sector III, Salt Lake, Kolkata – 700 106, West Bengal.

Main objects

The main objects of our Promoter are:

To carry on business as group holding company for the initial promoters, namely Dwarika Prasad Tantia, Dr. Om Tantia and Shree Gopal Tantia and their descendants and act as an investment trust company for their respective family and descendants.

To acquire and hold interest in companies, firms, joint ventures, association of persons, trusts or any other form of entity belonging to 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 Promoter

Board of directors

The board of directors of our Promoter comprises the following:

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 Promoter 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 DRHP, the shareholding of our Corporate Promoter 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
	Total	**9,750,000**	**100.00**

Promoters of GPT Sons Private Limited

1. Dwarika Prasad Tantia
2. Dr. Om Tantia
3. Shree Gopal Tantia

Change in control of our Promoter

There has been no change in control of our Promoter in the three immediately preceding years.

Individual Promoters

Dwarika Prasad Tantia

Dwarika Prasad Tantia, aged 67 years, is the Executive Chairman of our Company. For further details, see "*Our Management – Brief profiles of our Directors*" on page 163.

His permanent account number is ADCPT2274N and Aadhar card number is [redacted]. His driving license number is WB01- 1990- 0256573.

Dr. Om Tantia

Dr. Om Tantia, aged 64 years, is the Managing Director of our Company. For further details, see "*Our Management – Brief profiles of our Directors*" on page 163.

His permanent account number is ADCPT2275P and Aadhar card number is [redacted]. He does not hold a driving license.

Shree Gopal Tantia

Shree Gopal Tantia, born on October 14, 1964, is a citizen of India, He resides at Govardhan, Flat 5B, 13 Mandeville Gardens, Kolkata – 700 019, West Bengal.

His permanent account number is ABNPT6286B and Aadhar card number is [redacted] His driving license number is WB-0119810292272.

Our Company confirms that the PAN, passport number and bank account number of Dwarika Prasad Tantia, Dr. Om Tantia and Shree Gopal Tantia and the PAN, bank account number, company registration number of GPT Sons Private Limited and address of the registrar of companies where GPT Sons Private Limited is registered will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus with them.

Change in Control of our Company

Our Promoters are not the original promoters of our Company. 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.

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 shareholding in the Company; (iii) the dividends payable and any other distributions in respect of their shareholding in our Company; (iii) they receive any remuneration and reimbursement of expenses. For further details, see "*Capital Structure - Details of Shareholding of our Promoters and members of the Promoter Group in our Company*" and "*Our Management - Terms of appointment of Directors – Remuneration paid to Executive Directors"* on pages 69 and 165, respectively.

Interest in the property of our Company

Our Promoters have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by it as on the date of filing of this Draft Red Herring Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery etc.

Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as members of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him 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 128, 156, 160 and 243, respectively, our Promoters do not have any other interest in our Company.

Payment or benefits to Promoters or Promoter Group

Except as stated in "*Related Party Transactions*" on page 243, there have been no amounts paid or benefits paid or given by our Company to our Promoters or Promoter Group in the preceding two years nor is there any intention to pay any amount or provide any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Disassociation by our Promoters in the last three years

Our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of filing of this Draft Red Herring Prospectus.

Guarantees

Except as disclosed below, our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as on the date of this Draft Red Herring Prospectus:

GPT Sons Private Limited, has entered into an Earmarking Agreement with BanyanTree Growth Capital II LLC. Pursuant to the Earmarking Agreement, GPT Sons Private Limited has agreed to dematerialise and keep 20,885,955 Equity Shares of our Company, in safekeep with earmarking agent appointed under the Earmarking Agreement and has agreed to keep such earmarked Equity Shares free and clear of any encumbrances. This Earmarking Agreement will get terminated once the securities of the Company are listed on a stock exchange. For further details, see "*History and Certain Corporate Matters – Other Agreements*" on page 158.

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 the SEBI ICDR Regulations are set out below:

A. *Individuals who are a part of our Promoter Group*

Relation	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	
Wife	Pramila Tantia
Son	Atul Tantia
Daughter in law	Kriti Tantia
Son	Vaibhav Tantia
Daughter in law	Radhika Tantia
Sister	Nirmala Sureka
Mother of spouse	Tara Devi Bagaria
Brother of spouse	Pawan Kumar Bagaria
Dr. Om Tantia	
Wife	Dr. Aruna Tantia
Son	Anurag Tantia
Daughter in law	Harshika Tantia
Son	Dr. Mridul Tantia
Daughter in law	Dr. Niharika Tantia
Mother of spouse	Rama Devi Garg
Sister of spouse	Archana Kumar
Sister of spouse	Vandana Jindel
Shree Gopal Tantia	
Wife	Vinita Tantia
Daughter	Harshita Khaitan
Son in law	Ayush Khaitan
Son	Amrit Jyoti Tantia
Daughter in law	Shivangi Tantia
Mother of spouse	Gayatri Moda
Brother of spouse	Vinay Kumar Moda
Sister of spouse	Nisha Modi

B. *Entities who are a part of our Promoter Group*

Name of Promoter	Promoter Group Entity
GPT Sons Private Limited	GPT Infraprojects Limited
	GPT Castings Limited
	GPT Estate Private Limited
Dwarika Prasad Tantia	GPT Infraprojects Limited
	GPT Castings Limited
	GPT Estate Private Limited
	Atul Tantia HUF
	GPT Developers LLP
	Vishal Exim Private Limited
	Shree Balaji Polytech Products Private Limited
	Jaiguru Finance Private Limited
	Nathmal Bagaria HUF
	Pawan Kumar Bagaria HUF
Dr. Om Tantia	GPT Infraprojects Limited
	GPT Castings Limited
	GPT Estate Private Limited
	GPT Developers LLP
Shree Gopal Tantia	GPT Infraprojects Limited

	GPT Castings Limited
	GPT Estate Private Limited
	Ayush Khaitan HUF
	GPT Developers LLP

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 Consolidated Financial Information; and (ii) the companies considered material by our Board.

Accordingly, in terms of the policy adopted by our Board on September 30, 2021 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***

   Registered office

   The registered office of GPT Infraprojects Limited is at GPT Centre, JC 25, Sector III, Salt Lake, Kolkata – 700106.

   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 financial years ended March 31, 2021, March 31, 2020 and March 31, 2019, in terms of the SEBI ICDR Regulations are available on www.gptinfra.in.

2. ***TM Medicare Private Limited***

   Registered office

   The registered office of TM Medicare Private Limited is at GPT Centre, JC 25, Sector III, Salt Lake, Kolkata, Parganas North, WB – 700106.

   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 financial years ended March 31, 2021, March 31, 2020 and March 31, 2019, in terms of the SEBI ICDR Regulations are available on our Company's website.

3. ***GPT Estate Private Limited***

   Registered office

   The registered office of GPT Estate Private Limited is at GPT Centre, JC 25, Sector III, Salt Lake, Kolkata, Parganas North, WB – 700106.

   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 financial years ended March 31, 2021, March 31, 2020 and March 31, 2019, in terms of the SEBI ICDR Regulations are available on our Company's website.

4. **GPT Castings Limited**

Registered office

The registered office of GPT Castings Limited is at GPT Centre, JC 25, Sector III, Salt Lake, Kolkata, Parganas North, WB – 700106.

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 financial years ended March 31, 2021, March 31, 2020 and March 31, 2019, in terms of the SEBI ICDR Regulations are available on our Company's website.

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 243, 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 243, our Group Companies do not have any business interest in our Company.

DIVIDEND POLICY

The dividend distribution policy of our Company ("**the Policy**") was adopted and approved by our Board in its meeting dated September 30, 2021.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 276.

The details of dividend on Equity Shares declared and paid by our Company in the last three Fiscal Years, and until the date of this Draft Red Herring Prospectus are given below:

Particulars	July 1, 2021 till date of DRHP	Three months period ended June 30, 2021	Fiscal 2021	Fiscal 2020	Fiscal 2019
No. of Equity Shares	1,79,41,000	1,79,41,000	1,79,41,000	1,79,41,000	1,79,41,000
Face value per share (in ₹)	10.00	10.00	10.00	10.00	10.00
Aggregate Dividend (Interim + Final) (in ₹ million)	89.71	35.88	98.67	NIL	NIL
Dividend per share (Interim + Final) (in ₹ Per Equity Share)	5.00	2.00	5.50	NIL	NIL
Rate of dividend (%)	50.00	20.00	55.00	NIL	NIL
Dividend Distribution Tax (%)	NIL	NIL	NIL	NIL	NIL
Dividend Distribution Tax (in ₹ million)	NIL	NIL	NIL	NIL	NIL
Mode of payment of dividend	Bank Transfer	Bank Transfer	Bank Transfer	Bank Transfer	NIL

As certified by Singhi & Co., Chartered Accountants, pursuant to their certificate dated October 14, 2021

Notes:

1. *The above details for the three months period ended June 30, 2021 are based on Restated Consolidated Financial Information*
2. *For the Fiscal 2020, the Company has declared final dividend of ₹ 1.50 per Equity share as approved by the Shareholder's at their meeting held on August 28, 2020 and paid in Fiscal 2021*
3. *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 08, 2021and 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.*
4. *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.*

The details of dividend on Compulsorily Convertible Preference Shares declared and paid by out Company in the last three Fiscal Years, and until the date of this Draft Red Herring Prospectus are given below:

Particulars	July 1, 2021 till date of DRHP	Three months period ended June 30, 2021	Fiscal 2021	Fiscal 2020	Fiscal 2019
No. of 0.001% CCPS	4,00,00,000	4,00,00,000	4,00,00,000	4,00,00,000	4,00,00,000
Face value per CCPS (in ₹)	10.00	10.00	10.00	10.00	10.00
Aggregate Dividend (Interim + Final) (in ₹ million)	33.00	14.00	42.00	0.00*	0.00*
Dividend per CCPS (in ₹)	0.825	0.350	1.051	0.001	0.001
Rate of dividend (%)	8.25	3.50	10.501	0.001	0.001
Dividend Distribution Tax (%)	NIL	NIL	NIL	NIL	20.56%
Dividend Distribution Tax (in ₹ million)	NIL	NIL	NIL	NIL	0.00*
Mode of payment of dividend	Bank Transfer	Bank Transfer	Bank Transfer	Bank Transfer	Bank Transfer

As certified by Singhi & Co., Chartered Accountants, pursuant to their certificate dated October 14, 2021

*0.00 represents amount less than ₹5,000.

Notes**:**

1. *The above details for the three months period ended June 30, 2021 are based on Restated Consolidated Financial Information*
2. *For the Fiscal 2020, the Company has declared final dividend of ₹ 0.001 per CCPS along with Special Dividend of ₹ 0.325 per CCPS as approved by the Shareholder's at their meeting held on August 28, 2020 and paid in Fiscal 2021.*
3. *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, 2021and 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 03, 2021 and paid in Fiscal 2022.*
4. *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.*

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 – 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 42.

SECTION V – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Independent Auditor's Examination Report on the Restated Consolidated Financial Information

The Board of Directors
GPT Healthcare Limited (formerly known as GPT Healthcare Private 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 (formerly known as GPT Healthcare Private Limited) (hereinafter referred to as "the Company" or "the Issuer") and its associate comprising the Restated Consolidated Balance Sheet as at June 30, 2021, March 31, 2021, March 31, 2020, and March 31, 2019, 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 three months period ended June 30, 2021 and for the years ended March 31, 2021, March 31, 2020, and March 31, 2019, 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 for the purpose of inclusion in Draft Red Herring Prospectus ("DRHP") to be filed with Securities and Exchange Board of India ("SEBI"), the BSE Limited and National Stock Exchange of India Limited where the equity shares of the company are proposed to be listed (the "Stock Exchanges") and subsequently the Red Herring Prospectus ("RHP") and Prospectus to be filed with Registrar of Companies, West Bengal at Kolkata (the "RoC") (collectively, the "Offer Documents") 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 Offer Documents to be filed with SEBI, the Stock Exchanges and RoC in connection with the proposed IPO. The Consolidated 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 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 15, 2021 requesting us to carry out the assignment, in connection with the proposed IPO;
    b. the Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c. concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated 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:

a. The audited special purpose interim consolidated financial statements of the Company as at and for the three months' period ended June 30, 2021 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 Consolidated Ind AS Financial Statements"), which have been approved by the Board of Directors at their meeting held on September 15, 2021; and

b. The audited consolidated financial statements of the Company as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 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 July 15, 2021, August 4, 2020 and May 22, 2019 respectively.

5. For the purpose of our examination, we have relied on:

   a. Auditors' Report issued by us dated September 15, 2021 on the Special Purpose Interim Consolidated Financial Statements of the Company as at and for the three months' period ended 30 June, 2021 as referred in Para 4(a) above; and

   b. Auditors' Report issued by us dated July 15, 2021, August 4, 2020 and May 22, 2019 on the Audited Consolidated Financial Statements of the Company as at and for each of the years ended March 31, 2021, March 31, 2020 and March 31, 2019, respectively, as referred in Para 4 (b) 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 years ended March 31, 2021, March 31, 2020 and March 31, 2019 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
Year ended March 31 2020	(-) Rs.0.005
Year ended March 31 2019	(-) Rs.0.004

* 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 Holding 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 55 (Part-C) to the Restated Consolidated Financial Information, our audit reports on the Consolidated Financial Statements for the year ended March 31, 2021 and March 31, 2020 included the following Emphasis of Matter paragraph:

   a. <u>Emphasis of matter for the year ended March 31, 2021</u>: "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".

b. Emphasis of matter for the year ended March 31, 2020 : "We draw your attention to the Note 44 to the consolidated financial statements as at March 31, 2020 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, 2020. 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 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, March 31, 2020 and March 31, 2019 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three-month period ended June 30, 2021;
    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. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Interim Consolidated Financial Statements and Audited Consolidated 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 Offer Documents 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

(Ankit Dhelia)
Partner
Membership No: 069178
UDIN : 21069178AAAACF2321

Place: Kolkata
Dated: September 30, 2021

GPT Healthcare Limited (formerly GPT Healthcare Private Limited)
CIN No: U70101WB1989PLC047402
Restated Consolidated Statement of Assets and Liabilities
(All amounts are in millions of Indian Rupees except share data or unless otherwise stated)

Particulars	Note No.	As at June 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
ASSETS					
Non-Current Assets					
(a) Property, Plant and Equipment	4	2,109.00	2,118.60	2,177.71	1,555.93
(b) Capital work-in-progress	4A	0.27	2.95	17.66	320.25
(c) Intangibles Assets	5	0.78	0.81	1.56	2.59
(d) Right of Use Assets	6	130.36	76.01	83.20	23.36
(e) Investments in Associates	7	-	6.78	6.78	6.78
(f) Investments in Associates held for Sale	7A	7.13	-	-	-
(g) Financial Assets					
(i) Loans	8	1.05	0.64	1.34	1.55
(ii) Other Financial Assets	9	49.66	20.11	19.61	20.41
(h) Non Current Tax (Net)	10	9.67	9.67	54.92	77.26
(i) Deferred Tax Asset (Net)	11	68.36	65.65	94.06	116.31
(j) Other Non Current Assets	12	0.76	7.26	1.29	6.95
Total Non-Current Assets		**2,377.04**	**2,308.48**	**2,458.13**	**2,131.39**
Current Assets					
(a) Inventories	13	95.73	64.26	63.01	47.36
(b) Financial Assets					
(i) Trade receivable	14	226.62	172.64	173.05	110.47
(ii) Cash and cash equivalents	15	100.89	47.76	3.46	12.79
(iii) Other bank balances (other than Note 15 above)	16	2.22	2.21	2.10	2.04
(iv) Loans	17	471.14	486.96	308.53	205.43
(v) Other Financial Assets	18	51.56	67.38	48.61	41.25
(c) Other Current Assets	19	23.35	22.09	27.66	25.84
Total Current Assets		**971.51**	**863.30**	**626.42**	**445.18**
Total Assets		**3,348.55**	**3,171.78**	**3,084.55**	**2,576.57**
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	20	179.41	179.41	179.41	179.41
(b) Instrument entirely Equity in nature	20A	400.00	400.00	400.00	400.00
(c) Other Equity	21	867.79	759.25	688.79	578.78
Total Equity		**1,447.20**	**1,338.66**	**1,268.20**	**1,158.19**
Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	22	955.53	1,022.92	955.26	692.09
(ii) Lease Liabilities	23	44.40	21.43	27.64	20.08
(b) Provisions	24	64.02	56.05	47.44	36.11
(c) Other Non Current Liabilities	25	131.14	132.75	139.20	145.65
Total Non- Current Liabilities	**A**	**1,195.09**	**1,233.15**	**1,169.54**	**893.93**
Current Liabilities					
(a) Financial liabilities					
(i) Borrowings	26	231.12	206.34	182.87	182.12
(ii) Lease Liabilities	27	8.28	6.21	5.54	3.93
(iii) Trade payables	28				
-Total outstanding dues of creditors to micro enterprises and small enterprises		-	0.06	0.23	2.14
-Total outstanding dues of creditor to other than micro enterprises and small enterprises		307.93	258.82	329.68	234.57
(iv) Other Financial Liabilities	29	63.27	37.46	65.63	47.40
(b) Provisions	30	32.09	24.69	28.46	13.47
(c) Other Current Liabilities	31	31.48	35.58	34.40	32.34
(d) Current Tax Liabilities	32	32.09	30.81	-	8.48
Total Current Liabilities	**B**	**706.26**	**599.97**	**646.81**	**524.45**
Total Liabilities	**A+B**	**1,901.35**	**1,833.12**	**1,816.35**	**1,418.38**
Total Equity & Liabilities		**3,348.55**	**3,171.78**	**3,084.55**	**2,576.57**
Basis of Accounting	2				
Significant Accounting Policies	3				
Statement of restatement adjustments	55				

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
Chairman
DIN: 00001341

Dr. Om Tantia
Managing Director
DIN: 00001342

Ankit Dhelia
Partner
Membership No. 069178

Anurag Tantia
Executive Director
DIN: 03118844

Kriti Tantia
Chief Financial Officer

Place: Kolkata
Date: September 30, 2021

Ankur Sharma
Company Secretary & Compliance Officer

GPT Healthcare Limited (formerly GPT Healthcare Private Limited)
CIN No: U70101WB1989PLC047402
Restated Consolidated Statement of Profit and Loss
(All amounts are in millions of Indian Rupees except share data or unless otherwise stated)

	Particulars	Note No.	For the period ended June 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
	INCOME					
I	Revenue from operations	33	901.91	2,427.53	2,118.44	1,718.73
II	Other income	34	14.45	61.10	42.34	28.60
III	**Total Income (I+II)**		**916.36**	**2,488.63**	**2,160.78**	**1,747.33**
IV	**Expenses**					
	Cost of materials consumed	35	248.81	572.70	384.11	306.81
	Employee benefits expense	36	126.19	416.62	420.38	309.84
	Finance costs	37	31.61	137.46	141.15	104.58
	Depreciation and amortisation expense	38	33.24	124.72	110.80	89.95
	Other expenses	39	282.37	948.30	955.95	732.36
	Total Expenses (IV)		**722.22**	**2,199.80**	**2,012.39**	**1,543.54**
V	**Profit before Exceptional items & Tax (III-IV)**		194.14	288.83	148.39	203.79
VI	**Exceptional Items**		-	-	-	-
VII	**Profit/(Loss) Before Tax (V-VI)**		**194.14**	**288.83**	**148.39**	**203.79**
VIII	**Tax expense**	40				
	a) Current tax		34.50	50.30	26.30	36.20
	b) Deferred tax		(1.47)	28.32	22.08	18.07
	a) Income tax for earlier years		-	(0.72)	(9.55)	-
IX	**Profit for the year (VII- VIII)**		**161.11**	**210.93**	**109.56**	**149.52**
	Less: Share of Profit/(Loss) of Associate *		(0.00)	(0.00)	(0.00)	(0.00)
	Add: Gain on disposal of Associate		0.35	-	-	-
X	**Profit for the year**		**161.46**	**210.93**	**109.56**	**149.52**
XI	**Other Comprehensive Income**					
	Items that will not be reclassified to profit or loss					
	a) Remeasurement of defined benefit plan		(4.29)	0.28	(0.39)	1.63
	b) Income tax relating to above		1.25	(0.08)	0.11	(0.47)
	B. Items that will be reclassified to profit or loss					
	Other Comprehensive Income for the year		**(3.04)**	**0.20**	**(0.28)**	**1.16**
XII	**Total Comprehensive Income for the year (X+XI)**		**158.42**	**211.13**	**109.28**	**150.68**
XIII	**Earnings per equity share**	41				
	Before Bonus Issue					
	Basic Earnings Per Share (₹)		6.06	7.92	4.11	5.61
	Diluted Earnings Per Share (₹)		6.06	7.92	4.11	5.61
	Post Bonus Issue	41.1				
	Basic Earnings Per Share (₹)		2.02	2.64	1.37	1.87
	Diluted Earnings Per Share (₹)		2.02	2.64	1.37	1.87
	Basis of Accounting	2				
	Significant Accounting Policies	3				
	Statement of restatement adjustments	55				

* 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
Chairman
DIN: 00001341

Dr. Om Tantia
Managing Director
DIN: 00001342

Ankit Dhelia
Partner
Membership No. 069178

Anurag Tantia
Executive Director
DIN: 03118844

Kriti Tantia
Chief Financial Officer

Place: Kolkata
Date: September 30, 2021

Ankur Sharma
Company Secretary & Compliance Officer

GPT Healthcare Limited (formerly GPT Healthcare Private Limited)
CIN No: U70101WB1989PLC047402
Restated Consolidated Statement of Cash Flow
(All amounts are in millions of Indian Rupees except share data or unless otherwise stated)

Particulars	For the period ended June 30, 2021		For the year ended March 31, 2021		For the year ended March 31, 2020		For the year ended March 31, 2019	
A. CASH FLOW FROM OPERATING ACTIVITIES								
Profit Before Tax		194.14		288.83		148.39		203.79
Adjustment to reconcile profit before tax to net cash flows								
(a) Depreciation and Amortisation	33.24		124.72		110.80		89.95	
(b) Finance costs	31.61		137.46		141.15		104.58	
(c) (Profit)/loss on disposal of Property, Plant & Equipment (Net)	(0.89)		(6.48)		2.14		2.00	
(d) Bad debts / Advances & Claims written off	-		3.31		11.79		9.55	
(e) Unspent liabilities written back	(0.25)		(10.85)		(1.15)		(1.92)	
(f) Provision for Doubtful Trade Receivables / (written back)	4.04		3.21		1.62		(1.64)	
(g) Gain on retirement of Right of Use Assets	(1.13)		-		-		-	
(h) Deferred Revenue on Government Grant	(1.61)		(6.45)		(6.45)		(6.45)	
(i) Interest Income	(11.49)	53.52	(39.39)	205.53	(36.35)	223.55	(22.20)	173.87
Operating Profit before Working Capital Changes		**247.66**		**494.36**		**371.94**		**377.66**
Changes in Working capital								
(a) (Increase)/ decrease in Inventories	(31.48)		(1.25)		(15.65)		(7.90)	
(b) (Increase)/ decrease in Trade Receivables	(58.02)		(6.11)		(76.00)		3.93	
(c) (Increase)/ decrease in Other Financial Assets	(36.98)		(15.92)		1.52		(27.77)	
(d) (Increase)/ decrease in Non-Financial Assets	(1.09)		4.25		(1.48)		(14.29)	
(e) Increase/ (decrease) in Trade Payables	52.48		(57.60)		107.81		(1.33)	
(f) Increase/ (decrease) in Other Financial Liabilities	31.24		(27.06)		1.15		10.18	
(g) Increase/ (decrease) in Provisions	11.08		11.59		25.95		1.59	
(h) Increase/ (decrease) in Non-financial liabilities	(4.10)	(36.87)	1.18	(90.92)	2.06	45.36	9.55	(26.04)
Cash Generated from Operations		**210.79**		**403.44**		**417.30**		**351.62**
Direct Taxes Paid		(33.15)		26.48		(2.65)		(27.72)
Net Cash from / (used in) Operating Activities		**177.64**		**429.92**		**414.65**		**323.90**
B.CASH FLOW FROM INVESTING ACTIVITIES								
(a) Interest Received		30.45		34.94		26.66		19.70
(b) Purchase of Property, Plant & Equipment		(16.43)		(60.46)		(470.47)		(252.85)
(c) Sale/ Disposal of Property, Plant & Equipment		1.14		8.60		3.81		1.74
(d) Payment towards acquisition of Right of Use Assets		(29.80)		-		-		-
(d) (Investment)/ Redemption of Fixed Deposits (net)		(0.02)		(0.11)		(0.06)		0.16
(e) Loan Refund received from Body Corporates		150.39		182.46		7.88		86.71
(f) Loans Given to Body Corporates		(134.42)		(329.92)		(110.91)		(165.22)
Net Cash from / (used in) Investing Activities		**1.31**		**(164.49)**		**(543.09)**		**(309.76)**
C. CASH FLOW FORM FINANCING ACTIVITIES								
(a) Dividend and Tax paid thereon		(47.78)		(134.38)		(0.01)		(0.01)
(b) Interest Paid		(31.89)		(138.13)		(136.56)		(101.96)
(c) Proceeds from Long Term Borrowings (Bank, FI's and Others)		-		184.25		384.58		294.16
(d) Repayment of Long Term Borrowings (Bank, FI's and Other)		(74.34)		(70.49)		(96.88)		(174.13)
(e) Proceeds /(Repayment) of Short Term Borrowings from Banks (Net)		31.36		(23.31)		(24.55)		(10.38)
(f) Proceeds from Inter Corporate Loans		-		-		15.00		-
(g) Repayment of Inter Corporate Loans		-		(30.00)		(15.00)		(5.01)
(h) Repayment of Lease Liabilities		(3.17)		(9.07)		(7.47)		(6.50)
Net Cash from / (used in) Financing Activities		**(125.82)**		**(221.13)**		**119.11**		**(3.83)**
Net increase/(decrease) in Cash & Cash Equivalent (A+B+C)		**53.13**		**44.30**		**(9.33)**		**10.31**
Cash & Cash Equivalents at the beginning of the period		47.76		3.46		12.79		2.48
Cash & Cash Equivalents at the end of the period		**100.89**		**47.76**		**3.46**		**12.79**

GPT Healthcare Limited (formerly GPT Healthcare Private Limited)
CIN No: U70101WB1989PLC047402
Restated Consolidated Statement of Cash Flow
(All amounts 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 period ended June 30, 2021		For the year ended March 31, 2021		For the year ended March 31, 2020		For the year ended March 31, 2019	
	Non-Current Borrowings	Current Borrowings	Non-Current Borrowings	Current Borrowings	Non-Current Borrowings	Current Borrowings	Non-Current Borrowings	Current Borrowings
Opening Balance	1,216.75	20.39	1,072.66	76.32	782.23	98.24	666.93	113.62
Proceeds from/ (repayment of) borrowings, net	(74.34)	31.36	113.76	(53.31)	287.70	(24.55)	120.02	(15.38)
Non Cash Changes								
- Amortization of processing fees relating to Term Loan	0.36	-	3.00	-	0.76	-	0.56	-
Interest Expense	26.95	0.05	115.55	3.25	112.67	9.17	85.77	10.13
Interest Paid	(27.27)	(0.01)	(88.22)	(5.87)	(110.70)	(6.54)	(91.05)	(10.13)
Closing Balance	**1,142.45**	**51.79**	**1,216.75**	**20.39**	**1,072.66**	**76.32**	**782.23**	**98.24**

- 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

Dwarika Prasad Tantia
Chairman
DIN: 00001341

Dr. Om Tantia
Managing Director
DIN: 00001342

Ankit Dhelia
Partner
Membership No. 069178

Anurag Tantia
Executive Director
DIN: 03118844

Kriti Tantia
Chief Financial Officer

Place: Kolkata
Date: September 30, 2021

Ankur Sharma
Company Secretary & Compliance Officer

GPT Healthcare Limited (formerly GPT Healthcare Private Limited)
CIN No: U70101WB1989PLC047402
Restated Consolidated Statement of Changes in Equity
(All amounts 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	As at June 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Number of Equity Shares	17,941,000	17,941,000	17,941,000	17,941,000
Amount	179.41	179.41	179.41	179.41

b) Instrument entirely Equity in nature

0.001% Compulsorily Convertible Preference Shares (CCPS) of INR 10 each	As at June 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Number of CCPS	40,000,000	40,000,000	40,000,000	40,000,000
Amount	400.00	400.00	400.00	400.00

c) Other Equity

	Reserves & Surplus					OCI	
Particulars	**Capital Reserve**	**Securities Premium Account**	**General Reserve**	**Debenture Redemption Reserve**	**Retained Earnings**	**Remeasurement Gain / Loss on Defined Benefit Plan (Net of Tax)**	**Total Other Equity**
Balance as at 1st April, 2018	**12.24**	**317.25**	**306.94**	**47.00**	**(255.33)**	**-**	**428.10**
Profit for the Year	-	-	-	-	149.52	-	149.52
Remeasurement of defined benefit plans (Net of Taxes)	-	-	-	-	-	1.16	1.16
Total Comprehensive Income	**-**	**-**	**-**	**-**	**149.52**	**1.16**	**150.68**
Dividend including Dividend Distribution Tax Paid*	-	-	-	-	(0.00)	-	(0.00)
Transfer to Debenture Redemption Reserve	-	-	-	3.00	(3.00)	-	-
Transfer from Debenture redemption Reserve	-	-	-	(50.00)	50.00	-	-
Transfer from OCI To Retained Earnings	-	-	-	-	1.16	(1.16)	-
Balance as at 31st March, 2019	**12.24**	**317.25**	**306.94**	**-**	**(57.65)**	**-**	**578.78**
Impact of change in accounting policy (Refer Note 55)	-	-	-	-	0.73	-	0.73
Restated Balance as at 31st March, 2019	**12.24**	**317.25**	**306.94**	**-**	**(56.92)**	**-**	**579.51**
Profit for the Year	-	-	-	-	109.56	-	109.56
Remeasurement of defined benefit plans (Net of Taxes)	-	-	-	-	-	(0.28)	(0.28)
Total Comprehensive Income	**-**	**-**	**-**	**-**	**109.56**	**(0.28)**	**109.28**
Dividend Paid	-	-	-	-	(0.00)	-	(0.00)
Transfer from OCI To Retained Earnings	-	-	-	-	(0.28)	0.28	-
Balance as at 31st March, 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 period	-	-	-	-	161.46	-	161.46
Remeasurement of defined benefit plans (Net of Taxes)	-	-	-	-	-	(3.04)	(3.04)
Total Comprehensive Income	**-**	**-**	**-**	**-**	**161.46**	**(3.04)**	**158.42**
Dividends Paid	-	-	-	-	(49.88)	-	(49.88)
Transfer from OCI To Retained Earnings	-	-	-	-	(3.04)	3.04	-
Balance as at 30th June, 2021	**12.24**	**317.25**	**306.94**	**-**	**231.36**	**0.00**	**867.79**

* amount less than Rs.5,000

Basis of Accounting	2
Significant Accounting Policies	3
Statement of restatement adjustments	55

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
Chairman
DIN: 00001341

Dr. Om Tantia
Managing Director
DIN: 00001342

Ankit Dhelia
Partner
Membership No. 069178

Anurag Tantia
Executive Director
DIN: 03118844

Kriti Tantia
Chief Financial Officer

Place: Kolkata
Date: September 30, 2021

Ankur Sharma
Company Secretary & Compliance Officer

(All amounts 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, 2018	162.06	0.37	905.78	566.35	27.63	10.57	10.28	0.04	1,683.08
Additions	-	-	79.90	25.58	5.09	2.03	1.84	-	114.44
On Disposals/ Withdrawals	-	(0.37)	(3.06)	(4.48)	-	(1.55)	-	-	(9.46)
As at March 31, 2019	**162.06**	**-**	**982.62**	**587.45**	**32.72**	**11.05**	**12.12**	**0.04**	**1,788.06**
Additions	-	-	368.03	330.41	17.20	5.92	10.37	-	731.93
On Disposals/ Withdrawals	(0.49)		-	(13.73)	(1.35)	(2.74)	(0.89)	-	(19.20)
As at March 31, 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	-	-	-	17.71	0.05	-	2.40	-	20.16
On Disposals/ Withdrawals	(0.25)	-	-	-	-	-	-	-	(0.25)
As at June 30, 2021	**159.20**	**-**	**1,355.42**	**954.91**	**55.15**	**24.72**	**28.93**	**0.04**	**2,578.37**
Depreciation									
As at April 01, 2018	-	-	30.89	110.09	8.51	1.39	4.27	0.04	155.19
Charge for the year	-	-	15.90	57.94	4.05	2.24	2.42	-	82.55
On Disposals/ Withdrawals	-	-	(0.99)	(3.91)	-	(0.71)	-	-	(5.61)
As at March 31, 2019	**-**	**-**	**45.80**	**164.12**	**12.56**	**2.92**	**6.69**	**0.04**	**232.13**
Charge for the year	-	-	20.35	71.19	5.21	1.95	3.64	-	102.34
On Disposals/ Withdrawals	-	-	-	(7.58)	(0.54)	(2.48)	(0.79)	-	(11.39)
As at March 31, 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	-	-	5.71	20.14	1.38	1.01	1.27	-	29.51
On Disposals/ Withdrawals	-	-	-	-	-	-	-	-	
As at June 30, 2021	**-**	**-**	**94.75**	**328.73**	**25.03**	**5.57**	**15.25**	**0.04**	**469.37**
Net Block									
As at March 31, 2019	**162.06**	**-**	**936.82**	**423.33**	**20.16**	**8.13**	**5.43**	**-**	**1,555.93**
As at March 31, 2020	**161.57**	**-**	**1,284.50**	**676.40**	**31.34**	**11.84**	**12.06**	**-**	**2,177.71**
As at March 31, 2021	**159.45**	**-**	**1,266.38**	**628.61**	**31.45**	**20.16**	**12.55**	**-**	**2,118.60**
As at June 30, 2021	**159.20**	**-**	**1,260.67**	**626.18**	**30.12**	**19.15**	**13.68**	**-**	**2,109.00**

Title deeds of Immovable Properties not held in name of the Company:

Descriptions	As at June 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
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 June 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the period/ year	2.95	17.66	320.25	192.57
Additions during the period/ year	-	3.88	-	241.67
Less: CWIP written off	-	(9.36)	-	-
Less: Capitalisation	(2.68)	(9.23)	(302.59)	(113.99)
Balance at the end of the period/ year	**0.27**	**2.95**	**17.66**	**320.25**

Note: The Company does not have any CWIP which is overdue or has exceeded its cost compared to its original plan and hence CWIP completion schedule is not applicable.

Additional disclosures as per Schedule -III requirement:

Amount in CWIP for a period of	Projects in Progress				Projects temporarily suspended			
	As at June 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at June 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Less than 1 Year	0.27	2.95	5.02	200.68	-	-	-	-
1-2 Years	-	-	0.26	108.25	-	-	-	-
2-3 Years	-	-	0.35	10.46	-	-	-	-
More than 3 Years	-	-	12.03	0.86	-	-	-	-
Total	**0.27**	**2.95**	**17.66**	**320.25**	**-**	**-**	**-**	**-**

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.

(All amounts are in millions of Indian Rupees except share data or unless otherwise stated)

5. Intangible Assets

Particulars	Computer Software
Cost	
As at April 01, 2018	10.11
Additions	0.83
On Disposals/ Withdrawals	-
As at March 31, 2019	**10.94**
Additions	1.43
On Disposals/ Withdrawals	-
As at March 31, 2020	**12.37**
Additions	-
On Disposals/ Withdrawals	-
As at March 31, 2021	**12.37**
Additions	0.11
On Disposals/ Withdrawals	
As at June 30, 2021	**12.48**
Depreciation	
As at April 01, 2018	5.47
Charge for the year	2.88
On Disposals/ Withdrawals	-
As at March 31, 2019	**8.35**
Charge for the year	2.46
On Disposals/ Withdrawals	-
As at March 31, 2020	**10.81**
Charge for the year	0.75
On Disposals/ Withdrawals	-
As at March 31, 2021	**11.56**
Charge for the year	0.14
On Disposals/ Withdrawals	-
As at June 30, 2021	**11.70**
Net Block	
As at March 31, 2019	**2.59**
As at March 31, 2020	**1.56**
As at March 31, 2021	**0.81**
As at June 30, 2021	**0.78**

GPT Healthcare Limited (formerly GPT Healthcare Private Limited)
Notes to the Restated Consolidated Financial Information
(All amounts are in millions of Indian Rupees except share data or unless otherwise stated)

6 Right of Use Assets

Particulars	Leasehold Land	Buildings	Plant & Machinery	Total
Cost				
As at April 1, 2018	-	-	-	-
Reclassification from PPE to ROU	0.37	-		0.37
On adoption of IND AS 116	-	17.26	10.25	27.51
Disposals/ Withdrawals	-		-	-
As at March 31, 2019	**0.37**	**17.26**	**10.25**	**27.88**
IND AS transition adjustment	**-**	**(1.70)**	**(3.00)**	**(4.70)**
As at April 1, 2019	**0.37**	**15.56**	**7.25**	**23.18**
Additions	-	53.99	12.03	66.02
Disposals/ Withdrawals	-	-	-	-
As at March 31, 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	-	68.30	-	68.30
Disposals/ Withdrawals	-	(15.55)	-	(15.55)
As at June 30, 2021	**0.37**	**122.30**	**19.28**	**141.95**
Depreciation				-
As at April 1, 2018				
Charge for the year	-	2.47	2.05	4.52
On Disposals/ Withdrawals / adjustments/Transfer	-	-	-	-
As at March 31, 2019	**-**	**2.47**	**2.05**	**4.52**
IND AS transition adjustment		**(2.47)**	**(2.05)**	**(4.52)**
As at April 1, 2019	-	-	-	-
Charge for the year	-	3.46	2.54	6.00
On Disposals/ Withdrawals /adjustments/Transfer	-	-		-
As at March 31, 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	-	2.73	0.86	3.59
On Disposals/ Withdrawals /adjustments/Transfer	-	(5.19)	-	(5.19)
As at June 30, 2021	**-**	**4.75**	**6.84**	**11.59**
				-
Net Block				-
As at March 31, 2019	**0.37**	**14.79**	**8.20**	**23.36**
As at March 31, 2020	**0.37**	**66.09**	**16.74**	**83.20**
As at March 31, 2021	**0.37**	**62.34**	**13.30**	**76.01**
As at June 30, 2021	**0.37**	**117.55**	**12.44**	**130.36**

6.1 Refer Note-47 for disclosure on IND AS -116 "Leases".

(All amounts are in millions of Indian Rupees except share data or unless otherwise stated)

7. Investment In Associates	As at June 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
In Equity Instruments (at cost unless otherwise stated)				
(Unquoted)				
TM Medicare Private Limited (Equity Shares of ₹ 10 each)				
Number of shares	713,125	713,125	713,125	713,125
Cost of Acquisition	7.13	7.13	7.13	7.13
Less: Share of profit/ (loss)	(0.35)	(0.35)	(0.35)	(0.35)
Add: Gain on disposal	0.35	-	-	-
Total (A)	**7.13**	**6.78**	**6.78**	**6.78**
Less: Transfer to Investment in Associate Held for Sale (B) (Refer Note 7A)	7.13	-	-	-
Net investment (A-B)	**-**	**6.78**	**6.78**	**6.78**
Aggregate Carrying value of Unquoted Investments	-	6.78	6.78	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.

7A. Investment In Associates held for Sale	As at June 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
In Equity Instruments (at cost unless otherwise stated)				
(Unquoted)				
TM Medicare Private Limited (Equity Shares of ₹ 10 each)				
Number of shares	713,125	-	-	-
Amount	7.13	-	-	-
	7.13	**-**	**-**	**-**

7A.1 The Board of Directors at its meeting had approved sale of stake in it's associate, TM Medicare Private Limited (TMMPL). Accordingly, the Company has entered into an agreement to sale its entire stake in TMMPL and the said company shall cease to be an associate company w.e.f 1st July, 2021.

8. Loans	As at June 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
(Unsecured, considered good unless otherwise stated)				
Advance given to employees against Salary & Others	1.05	0.64	1.34	1.55
	1.05	**0.64**	**1.34**	**1.55**

9. Other Financial Assets	As at June 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
(Unsecured, considered good unless otherwise stated)				
Security Deposits	49.66	20.11	19.61	20.41
	49.66	**20.11**	**19.61**	**20.41**

10. Non-Current Tax Assets (Net)	As at June 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Advance Income-Tax & TDS receivable (TDS net of provision- ₹53.78 for June 30, 2021 (F.Y. 2020-21 : ₹53.78, F.Y. 2019-20 : ₹54.60, F.Y. 2018-19 : ₹1.56))	9.67	9.67	54.92	77.26
	9.67	**9.67**	**54.92**	**77.26**

(All amounts are in millions of Indian Rupees except share data or unless otherwise stated)

11. Deferred Tax Assets (Net)	As at June 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Deferred Tax Assets arising on account of :				
Section 43B of the Income Tax Act	21.23	18.75	14.65	12.00
Unabsorbed Depreciation	121.35	121.35	121.35	121.35
Carry forward Business Losses	92.73	121.24	172.57	189.57
MAT Credit Entitlment	112.10	80.95	52.88	36.12
Others	1.02	3.43	0.10	0.95
Sub-Total (A)	**348.43**	**345.72**	**361.55**	**359.99**
Deferred Tax Liabilities arising on account of :				
Depreciable Assets (PPE, Intangible and ROU Assets)	280.07	280.07	267.49	243.68
Sub-Total (B)	**280.07**	**280.07**	**267.49**	**243.68**
Deferred Tax Assets (Net) (A-B)	**68.36**	**65.65**	**94.06**	**116.31**

11.1. Movement in deferred tax assets and liabilities during the year / period ended:

Particulars	As at April 1, 2018	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at March 31, 2019
Deferred Tax Assets arising on account of :				
Section 43B of the Income Tax Act	11.87	0.60	(0.47)	12.00
Unabsorbed Depreciation	139.12	(17.77)	-	121.35
Carry forward Business Losses	267.05	(77.48)	-	189.57
MAT Credit Entitlment	-	36.12	-	36.12
Others	1.90	(0.95)	-	0.95
Sub-Total (A)	**419.94**	**(59.48)**	**(0.47)**	**359.99**
Deferred Tax Liabilities arising on account of :				
Depreciable Assets (PPE, Intangible and ROU Assets)	285.09	(41.41)	-	243.68
Sub-Total (B)	**285.09**	**(41.41)**	**-**	**243.68**
Deferred Tax Assets (Net) (A-B)	**134.85**	**(18.07)**	**(0.47)**	**116.31**

Particulars	As at April 1, 2019	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at March 31, 2020
Deferred Tax Assets arising on account of :				
Section 43B of the Income Tax Act	12.00	2.54	0.11	14.65
Unabsorbed Depreciation	121.35	-	-	121.35
Carry forward Business Losses	189.57	(17.00)	-	172.57
MAT Credit Entitlment	36.12	16.76	-	52.88
Others	0.95	(0.85)	-	0.10
Sub-Total (A)	**359.99**	**1.45**	**0.11**	**361.55**
Deferred Tax Liabilities arising on account of :				
Depreciable Assets (PPE, Intangible and ROU Assets)	243.68	23.53	-	267.49
Sub-Total (B)	**243.68**	**23.53**	**-**	**267.49**
Deferred Tax Assets (Net) (A-B)	**116.31**	**(22.08)**	**0.11**	**94.06**

Deferred Tax on IND AS adjustment for 2018-19 adjusted directly in Other Equity

(All amounts are in millions of Indian Rupees except share data or unless otherwise stated)

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**

Particulars	As at April 1, 2021	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at June 30, 2021
Deferred Tax Assets arising on account of :				
Section 43B of the Income Tax Act	18.75	1.23	1.25	21.23
Unabsorbed Depreciation	121.35	-	-	121.35
Carry forward Business Losses	121.24	(28.51)	-	92.73
MAT Credit Entitlment	80.95	31.15	-	112.10
Others	3.43	(2.41)	-	1.02
Sub-Total (A)	**345.72**	**1.46**	**1.25**	**348.43**
Deferred Tax Liabilities arising on account of :				
Depreciable Assets (PPE, Intangible and ROU Assets)	280.07	-	-	280.07
Sub-Total (B)	**280.07**	**-**	**-**	**280.07**
Deferred Tax Assets (Net) (A-B)	**65.65**	**1.46**	**1.25**	**68.36**

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 June 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Capital advances	0.50	6.83	1.21	6.53
Prepaid expenses	0.26	0.43	0.08	0.42
	0.76	**7.26**	**1.29**	**6.95**

13. Inventories	As at June 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
(Valued at lower of cost or net realizable value)				
Medicines & Other Consumables	83.37	53.49	49.68	38.35
Stores & spares	12.36	10.77	13.33	9.01
	95.73	**64.26**	**63.01**	**47.36**
In-transit				
Medicines & Other Consumables	-	-	-	-
Stores & spares	-	-	-	-
	-	**-**	**-**	**-**
	95.73	**64.26**	**63.01**	**47.36**

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.

GPT Healthcare Limited (formerly GPT Healthcare Private Limited)
Notes to the Restated Consolidated Financial Information
(All amounts are in millions of Indian Rupees except share data or unless otherwise stated)

22. Non Current Borrowings	Refer Note No.	As at June 30, 2021		As at March 31, 2021		As at March 31,		As at March 31, 2019	
		Non - current	Current maturities	Non - current	Current maturities	Non - current	Current maturities	Non - current	Current maturities
Secured									
Term Loan from Financial Institutions	**22.1**	167.65	54.44	181.80	53.03	482.86	88.99	546.67	78.69
Term Loan from Banks	**22.2**	782.59	117.88	814.86	106.74	436.57	-	140.70	-
Other Loans									
Equipment / Vehicle Loan	**22.3**	5.29	7.07	26.26	26.19	35.83	20.19	4.72	5.19
		955.53	**179.39**	**1,022.92**	**185.96**	**955.26**	**109.18**	**692.09**	**83.88**
Less: Current Portion (disclosed under other financial liabilities- Refer Note No.26)			(179.39)	-	(185.96)	-	(109.18)	-	(83.88)
		955.53	**-**	**1,022.92**	**-**	**955.26**	**-**	**692.09**	**-**

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	Remarks
Apr-16	Mar-24	103	5.89	
Apr-16	Mar-24	96	4.91	Refer Note
Sep-18	Jul-33	178	1.66	22.2 (i) below

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 9.60% to 8.05% per annum. The details of repayment terms are as under:

Loan Start Date	Loan end Date	Number of Instalments	Monthly instalment	Remarks
Sep-19	Sep-29	120	0.33	-

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:

Loan Start Date	Loan end Date	Number of Instalments	Monthly instalment	Remarks
Dec-20	Jul-24	44	4.96	-
Dec-20	Jul-32	140	1.71	-
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	Total Instalment	Monthly instalment	Remarks
Apr-21	Mar-29	96	~ 4 - 5	
Feb-22	Jan-26	48	1.86	-

(All amounts are in millions of Indian Rupees except share data or unless otherwise stated)

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	Total 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	
Sundaram Finance Ltd	Oct-19	Aug-22	35	0.04	
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

22.4 The company has issued 1,000 nos, 11% Non convertible debentures with face value of ₹ 100,000 carrying interest of 11% payable on an half yearly /six monthly basis. The unsecured debentures have been redeemed during the financial year 2018-19 and accordingly the instrument has been de-listed from the Bombay Stock Exchange on March 18, 2019.

22.5 Term Loans from LIC Housing Finance Limited, State Bank of India & Punjab National Bank and Overdraft facility (including non-fund based facilities) availed from 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 June 30, 2021	As at March 31, 2021	As at March 31,	As at March 31, 2019
Outstanding Balance at year / period end	1,123.15	1,159.28	908.64	698.98

(All amounts are in millions of Indian Rupees except share data or unless otherwise stated)

14. Trade receivable	As at June 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Trade Receivables considered good - Secured		-	-	-
Trade Receivables considered good - Unsecured	226.62	172.64	173.05	110.47
Trade Receivables which have significant increase in credit risk	-	-	-	-
Trade Receivables - credit impaired	14.36	10.32	7.11	5.49
	240.98	182.96	180.16	115.96
Less: Allowance for doubtful receivables				
Trade Receivables - credit impaired	(14.36)	(10.32)	(7.11)	(5.49)
	226.62	**172.64**	**173.05**	**110.47**
The above amount includes :				
Receivable from related parties	-	-	-	-
Others	226.62	172.64	173.05	110.47
Total	**226.62**	**172.64**	**173.05**	**110.47**

For the period ended June 30, 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	32.96	104.75	75.47	11.11	2.33	**226.62**
(ii) Undisputed Trade Receivables - which have significant increase in Credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	0.68	2.14	3.97	0.58	6.99	**14.36**
(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	-	2.95	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	-	-	-	-	-	-

For the year ended March 31, 2020

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	68.64	71.65	11.03	20.87	0.86	**173.05**
(ii) Undisputed Trade Receivables - which have significant increase in Credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	1.40	1.46	0.58	1.10	2.57	**7.11**
(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, 2019

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	75.62	5.00	24.86	4.22	0.77	**110.47**
(ii) Undisputed Trade Receivables - which have significant increase in Credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	1.55	0.10	1.31	0.22	2.31	**5.49**
(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.

(All amounts are in millions of Indian Rupees except share data or unless otherwise stated)

15. Cash and cash equivalents	As at June 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Balances with banks				
Current accounts	96.73	45.25	0.76	4.27
Cash in hand	4.15	2.50	2.45	8.30
Cheque In Hand	0.01	0.01	0.25	0.22
	100.89	**47.76**	**3.46**	**12.79**

16. Other bank balances (Other than note - 15)	As at June 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Fixed deposits with Banks (maturity for more than 3 months but less than 12 months)	2.22	2.21	2.10	2.04
	2.22	**2.21**	**2.10**	**2.04**

16.1 The above amount includes ₹ 2.22 for June 30, 2021 (FY 2020-21 ₹ 2.21, FY 2019-20 ₹ 2.10, FY 2018-19 ₹ 2.04) pledged as security against Bank Guarantee and borrowings.

17. Loans	As at June 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
(Unsecured, considered good unless otherwise stated)				
Advance given to employees against Salary & Others	0.64	0.50	0.45	0.39
Loan to Related Parties (Refer Note 51)	470.50	486.46	308.08	205.04
	471.14	**486.96**	**308.53**	**205.43**

Type of Borrower	Amount of loan or advance in the nature of loan outstanding			
	As at June 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Promoter (GPT Sons Private Limited)	453.12	442.87	276.01	205.04
Directors	-	-	-	-
Key Managerial Persons	-	-	-	-
Related Parties	17.38	43.59	32.07	-
Total	**470.50**	**486.46**	**308.08**	**205.04**

Type of Borrower	Percentage of the total Loans and Advances in the nature of Loans			
	As at June 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Promoter (GPT Sons Private Limited)	96.31%	91.04%	89.59%	100.00%
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	3.69%	8.96%	10.41%	-
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**

17.1 Advances given to directors and its officers of the company amounts to ₹ 0.03 for June 30, 2021 (FY 20-21 ₹ 0.03, FY 19-20 ₹ 0.03, FY 18-19 ₹ 0.03)

17.2 As required under section 186(4) of the Companies Act, 2013 loan given to the related parties is for general business purpose.

18. Other Financial Assets	As at June 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
(Unsecured, considered good unless otherwise stated)				
Interest accrued on Loan to Related Parties	9.23	31.54	27.96	19.14
Other receivables	4.05	3.13	5.02	1.51
Unbilled Revenue	38.28	32.71	15.63	20.60
	51.56	**67.38**	**48.61**	**41.25**

19.Other Current Assets	As at June 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Advance against supply of goods & services	9.19	6.41	9.68	5.30
Balance with Government authorities	6.01	5.83	6.77	1.66
Incentive / Subsidy Receivable	-	-	1.50	2.70
Prepaid Expense	8.15	9.85	9.71	16.18
	23.35	**22.09**	**27.66**	**25.84**

(All amounts are in millions of Indian Rupees except share data or unless otherwise stated)

20. Equity Share Capital	As at June 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Authorised Share Capital				
Ordinary shares of ₹ 10 each				
Number of Shares	18,000,000	18,000,000	18,000,000	18,000,000
Amount (A)	180.00	180.00	180.00	180.00
0.001% Compulsory Convertible Preference Shares of Rs. 10 each				
Number of Shares	40,000,000	40,000,000	40,000,000	40,000,000
Amount (B)	400.00	400.00	400.00	400.00
Total (A + B)	**580.00**	**580.00**	**580.00**	**580.00**
Issued, Subscribed and Paid-up Share capital				
Ordinary shares of ₹ 10 each				
Number of Shares	17,941,000	17,941,000	17,941,000	17,941,000
Amount (A)	179.41	179.41	179.41	179.41
0.001% Compulsory Convertible Preference Shares of Rs. 10 each				
Number of Shares	40,000,000	40,000,000	40,000,000	40,000,000
Amount (B)	400.00	400.00	400.00	400.00
Total (A + B)	**579.41**	**579.41**	**579.41**	**579.41**
Less : Instrument Classified as Equity (Refer Note No.20(h) & 20A)	400.00	400.00	400.00	400.00
	179.41	**179.41**	**179.41**	**179.41**

a) Reconciliation of the number of ordinary & preference shares at the beginning and at the end of the year

There has been no change/ movements in number of shares outstanding at the beginning and at the end of the period/ year.

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.

c) Details of shareholders holding more than 5% shares in the Company

Particulars Shares of ₹ 10 each, fully paid up	Type	Details	As at June 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
GPT Sons Private Limited (Holding Company on the basis of voting power)	Equity	No. of Shares	17,940,500	17,940,500	17,940,500	17,940,500
		Shareholding %	99.997%	99.997%	99.997%	99.997%
Banyan Tree Growth Capital II, LLC	Preference	No. of Shares	40,000,000	40,000,000	40,000,000	40,000,000
		Shareholding %	100.00%	100.00%	100.00%	100.00%

d) Details of Promoter Shareholding in the Company

Equity Shares held by promoters at the end of the year/period				% Change during the year
Particulars	**Promoter Name**	**No of Shares**	**% of Total Shares**	
As at June 30, 2021 As at March 31, 2021 As at March 31, 2020 As at March 31, 2019	GPT Sons Private Limited	17,940,500	99.997%	Not Applicable

As per records of the Company, including its register of shareholders / members as on 30th June, 2021, the above shareholding represents legal ownership of shares.

e) The shareholders of the Company have passed a resolution for issue of 2 Bonus Shares for 1 Equity share of ₹ 10 each held by each shareholder at their 32nd Annual General Meeting on September 3, 2021. Accordingly, the Board of Directors of the Company has alloted 35,882,000 equity shares to the shareholders of the Company in their Board Meeting held on September 15, 2021 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 ₹ 10 each amounting to ₹ 400 millions (4,00,00,000 CCPS held by Banyan Tree Growth Capital II LLC). 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) at the latest time permitted under applicable law when considering listing of equity shares of the company pursuant to an initial public offering & iii) end of 19 years from the date of subscription. Outstanding CCPS, if any on the expiry of 19 years from the date of issue will automatically and compulsorily be converted into applicable number of Equity share as per terms. As per the Shareholder's Agreement dated October 24, 2014, the CCPS holder is entitled to Anti-Dilution Rights to preserve the shareholding percentage of the CCPS holder immediately prior to an Anti-Dilution event (such as Bonus / Split etc.) and accordingly the above conversion price is to be adjusted for such anti-dilution event.

i) No calls are unpaid by any Director or Officer of the Company during the year.

20A. Instrument entirely Equity in nature	As at June 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Instrument classified as Equity (Refer Note 20 (h))				
0.001% Compulsory Convertible Preference Shares of Rs. 10 each				
At the beginning of the year	400.00	400.00	400.00	400.00
Add : Changes during the year	-	-	-	-
At the end of the year	**400.00**	**400.00**	**400.00**	**400.00**

(All amounts are in millions of Indian Rupees except share data or unless otherwise stated)

21. Other Equity	Refer Note No.	As at June 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Capital Reserve	21.1	12.24	12.24	12.24	12.24
Securities premium reserve	21.2	317.25	317.25	317.25	317.25
General reserve	21.3	306.94	306.94	306.94	306.94
Debenture Redemption Reserve (DRR)	21.4	-	-	-	-
Retained Earnings	21.5	231.36	122.82	52.36	(57.65)
Other Comprehensive Income	21.6	-	-	-	-
		867.79	**759.25**	**688.79**	**578.78**

Particulars	As at June 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
21.1 Capital Reserve				
Opening balance	12.24	12.24	12.24	12.24
Changes during the year	-	-	-	-
Closing Balance	**12.24**	**12.24**	**12.24**	**12.24**
21.2 Securities premium reserve				
Opening balance	317.25	317.25	317.25	317.25
Changes during the year	-	-	-	-
Closing Balance	**317.25**	**317.25**	**317.25**	**317.25**
21.3 General reserve				
Opening balance	306.94	306.94	306.94	306.94
Add: Transfer from Debenture Redemption Reserve	-	-	-	-
Closing Balance	**306.94**	**306.94**	**306.94**	**306.94**
21.4 Debenture Redemption Reserve (DRR)				
Opening balance	-	-	-	47.00
Add: Transfer from Retained Earnings	-	-	-	3.00
Less: Transfer to Retained Earnings on redemption on Non-Convertible Debentures	-	-	-	50.00
Closing Balance	**-**	**-**	**-**	**-**
21.5 Retained Earnings				
Opening balance	122.82	52.36	(57.65)	(255.33)
Add: Profit for the year / period	161.46	210.93	109.56	149.52
IND AS Transition adjustment (Refer Note-55)	-	-	0.73	-
Add : Transfer from OCI	(3.04)	0.20	(0.28)	1.16
Add: Transfer from DRR on redemption on Non-Convertible Debentures	-	-	-	50.00
Less: Appropriations				
Transfer to Debenture Redemption Reserve	-	-	-	3.00
Dividend on 0.001% Compulsorily Convertible Preference Shares ("CCPS")	-	0.00	0.00	0.00
Special Dividend on 0.001% CCPS (Re.0.325 per share)	-	13.00	-	-
Interim Dividend on 0.001% CCPS (Re.0.725 per share)	-	29.00	-	-
Interim Dividend on 0.001% CCPS (Re.0.350 per share)	14.00	-	-	-
Final Dividend on Equity Shares (Rs.1.50 per share)	-	26.91	-	-
Interim Dividend on Equity Shares (Rs.4.00 per share)	-	71.76	-	-
Interim Dividend on Equity Shares (Rs.2.00 per share)	35.88	-	-	-
Closing Balance	**231.36**	**122.82**	**52.36**	**(57.65)**
21.6 Other Comprehensive Income				
Remeasurement of Defined Benefit Plans				
Opening balance	-	-	-	-
Add/ Less: Gain / (Loss) on Remeasurement of Defined benefit plan (Net of Tax)	(3.04)	0.20	(0.28)	1.16
Less : Transfer to Retained Earning	3.04	(0.20)	0.28	(1.16)
	-	-	-	-

21.7 Nature and purpose of other reserves

Capital Reserve

Capital reserve of ₹12.25 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.

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 Comphrehensive 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 amounts are in millions of Indian Rupees except share data or unless otherwise stated)

23. Lease Liabilities	As at June 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Lease Liabilities (Refer Note 47)	44.40	21.43	27.64	20.08
	44.40	**21.43**	**27.64**	**20.08**

24. Provisions	As at June 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Provision for Employee Benefits *				
- Gratuity (Refer Note 45)	39.05	34.27	28.55	21.68
- Leave encashment	24.97	21.78	18.89	14.43
- Bonus, Ex-Gratia & Incentives	-	-	-	-
	64.02	**56.05**	**47.44**	**36.11**

* 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 June 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Deferred Revenue	131.14	132.75	139.20	145.65
	131.14	**132.75**	**139.20**	**145.65**

25.1 Movement of Deferred Revenue

Particulars	As at June 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Opening Balance (Current + Non Current)	139.20	145.65	152.10	158.55
Government Grant received during the year	-	-	-	-
Less: Deferred Revenue on Government Grant recognised in Profit and Loss Statement	1.61	6.45	6.45	6.45
Closing Balance	**137.59**	**139.20**	**145.65**	**152.10**
Less: Current portion of Deferred Revenue Grant carried forward as at year end	6.45	6.45	6.45	6.45
Non-Current portion of Deferred Revenue Grant carried forward as at year end	**131.14**	**132.75**	**139.20**	**145.65**

26. Current Borrowings	As at June 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Working Capital borrowings				
From banks:				
- Overdraft (Repayable on demand)	17.68	20.38	43.69	68.24
Current Maturities of Long term borrowings (Refer Note - 22)	179.39	185.96	109.18	83.88
Short-term borrowing from Bank	34.05	-	-	-
Loan from bodies corporate (other than related parties)	-	-	30.00	30.00
	231.12	**206.34**	**182.87**	**182.12**
The above amount includes :				
Secured Loan	231.12	206.34	152.87	152.12
Unsecured Loan	-	-	30.00	30.00
	231.12	**206.34**	**182.87**	**182.12**

Terms & conditions :

26.1 Overdraft having sanctioned limit of ₹ 50 million from a 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 as on June 30, 2021.

26.2 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 period for vaccine funding at interest rate of 5.35% per annum. The loan is repayable in three instalments starting from July 2021

26.3 The loans in Indian rupee from bodies corporate carries interest @ 16.00% per annum and has been repaid during the financial year 2020-21.

27. Lease Liabilities	As at June 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Lease Liabilities (Refer Note 47)	8.28	6.21	5.54	3.93
	8.28	**6.21**	**5.54**	**3.93**

(All amounts are in millions of Indian Rupees except share data or unless otherwise stated)

28. Trade Payables	As at June 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Due to micro and small enterprises (Refer note 44)	-	0.06	0.23	2.14
Due to other than micro and small enterprises	307.93	258.82	329.68	234.57
	307.93	**258.88**	**329.91**	**236.71**

28.1 Includes payable to a director of the company is ₹ 12.82 as on June 30, 2021 (FY 20-21 ₹ 15.45, FY 19-20 ₹ 5.25, FY 18-19 ₹ 6.01)

For the Period Ended June 30, 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	-	-	-	-	-	-
(ii) Others	63.83	224.04	20.06	-	-	307.93
(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	-	-	-	-	-	-

For the Year Ended March 31, 2020

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	-	0.23	-	-	-	0.23
(ii) Others	17.53	312.15	-	-	-	329.68
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

For the Year Ended March 31, 2019

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	-	2.14	-	-	-	2.14
(ii) Others	13.17	217.85	2.55	1.00	-	234.57
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

29. Other Financial Liabilities	As at June 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Interest Accrued but not due on borrowings	7.60	7.87	10.85	6.26
Interest payable on Income Tax	2.30	2.30	-	-
Employee related liabilities	41.24	10.24	36.98	29.82
Security deposit	1.29	1.05	1.37	1.38
Capital Creditors	10.84	16.00	16.43	9.94
	63.27	**37.46**	**65.63**	**47.40**

30. Provisions	As at June 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Provision for Employee Benefits				
- Gratuity (Refer Note 45)	2.05	1.75	1.55	2.00
- Leave encashment	1.63	1.38	1.30	1.51
- Bonus, Ex-Gratia & Incentives	28.41	21.56	25.61	9.95
Other Provisions				
- Preference Dividend *	0.00	0.00	0.00	0.01
	32.09	**24.69**	**28.46**	**13.47**

* amount less than Rs.5,000/-

31. Other Current Liabilities	As at June 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Advances from customers	10.66	10.13	7.49	13.30
Advances for sale of Land	0.42	0.47	3.23	-
Statutory dues payable	13.95	18.53	17.23	12.59
Deferred Revenue	6.45	6.45	6.45	6.45
	31.48	**35.58**	**34.40**	**32.34**

32. Current Tax Liabilities	As at June 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Provision for Income Tax [Net of Advance Tax & TDS ₹ 52.70 (2020-21 :`19.49 & 2018-19 :`27.72)]	32.09	30.81	-	8.48
	32.09	**30.81**	**-**	**8.48**

GPT Healthcare Limited (formerly GPT Healthcare Private Limited)
Notes to the Restated Consolidated Financial Information
(All amounts are in millions of Indian Rupees except share data or unless otherwise stated)

33. Revenue from Operations	**For the period ended June 30, 2021**	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**	**For the year ended March 31, 2019**
Revenue from rendering healthcare services				
- Operating Income from indoor patient	483.45	1,388.04	1,276.89	1,018.77
- Operating Income from outdoor patient	140.69	313.69	341.56	293.49
- Income from nursing school	3.57	14.20	14.75	13.91
	627.71	**1,715.93**	**1,633.20**	**1,326.17**
Revenue from sale of products				
- Wind power	1.57	2.72	4.73	9.99
- Pharmacy Sale	271.02	702.43	474.06	376.12
	272.59	**705.15**	**478.79**	**386.11**
Other Operating revenues				
Deferred Revenue Income on Government Grant	1.61	6.45	6.45	6.45
	1.61	**6.45**	**6.45**	**6.45**
	901.91	**2,427.53**	**2,118.44**	**1,718.73**

33.1 Refer Note 42 for disclosure related to IND AS 115

34. Other income	**For the period ended June 30, 2021**	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**	**For the year ended March 31, 2019**
Interest income :				
On Bank / Other Deposits	0.02	0.13	0.20	0.13
On Loan given to Related Parties	10.25	31.77	31.07	21.27
On Others	1.22	7.49	5.08	0.80
	11.49	**39.39**	**36.35**	**22.20**
Other Non Operating income				
Rent received	0.61	2.43	2.25	2.34
Liabilities / Provisions no longer required written back	0.25	10.85	1.15	1.92
Profit on Sale of Property, Plant and Equipment (Net)	0.89	6.48	-	-
Gain on retirement of ROU Assets	1.13	-	-	-
Miscellaneous income	0.08	1.95	2.59	2.14
	2.96	**21.71**	**5.99**	**6.40**
	14.45	**61.10**	**42.34**	**28.60**

35. Cost of material consumed (Medicines & Other Consumables)	**For the period ended June 30, 2021**	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**	**For the year ended March 31, 2019**
Inventory at the beginning of the year	53.49	49.68	38.35	32.74
Add: Purchases *	278.69	576.51	395.44	312.42
	332.18	**626.19**	**433.79**	**345.16**
Less: Inventory at the end of the year	83.37	53.49	49.68	38.35
Total	**248.81**	**572.70**	**384.11**	**306.81**

* Net of Revenue Grant of Nil for 30th June, 2021 (2020-21 ₹ 8.90 million, 2019-20 - Nil, 2018-19 - Nil)

36. Employee benefit expense	**For the period ended June 30, 2021**	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**	**For the year ended March 31, 2019**
Salaries, Wages and Bonus	115.51	380.07	381.17	280.84
Contribution to Provident and Other Funds	7.21	24.35	24.44	18.12
Gratuity (Refer Note 45)	2.29	7.30	6.69	5.78
Staff Welfare Expenses	1.18	4.90	8.08	5.10
	126.19	**416.62**	**420.38**	**309.84**

37. Finance costs	**For the period ended June 30, 2021**	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**	**For the year ended March 31, 2019**
Interest Expense				
- On Term Loan from Financial Institutions	5.81	56.84	72.94	74.71
- On Term Loan from Bank	19.44	57.54	37.09	-
- On Unsecured Loan	-	2.33	5.73	5.48
- On 11% Non Convertible Debentures	-	-	-	9.61
- On Equipment / Vehicle Loan	2.06	4.17	3.51	1.44
- On Short term Borrowing from Bank	0.05	0.92	3.44	4.64
- On Lease Liabilities	1.22	3.53	3.33	2.99
- On Income Tax	-	2.30	-	-
Other Borrowing Costs				
- Other Financial Charges	3.03	9.83	15.98	6.61
	31.61	**137.46**	**142.02**	**105.48**
Less: Borrowing cost capitalised during the year / period	-	-	0.87	0.90
	31.61	**137.46**	**141.15**	**104.58**

GPT Healthcare Limited (formerly GPT Healthcare Private Limited)
Notes to the Restated Consolidated Financial Information
(All amounts are in millions of Indian Rupees except share data or unless otherwise stated)

38. Depreciation & Amortisation Expense	For the period ended June 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Depreciation on Property, Plant & Equipment	29.51	116.78	102.34	82.55
Depreciation on Right of Use Assets	3.59	7.19	6.00	4.52
Amortisation of Intangible assets	0.14	0.75	2.46	2.88
	33.24	**124.72**	**110.80**	**89.95**

39. Other Expenses	For the period ended June 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Power and fuel	20.46	67.97	61.92	49.89
Rent	0.91	4.25	2.99	1.58
Rates and taxes	0.27	26.76	22.16	19.79
Insurance	1.59	5.37	3.06	2.83
Repairs and maintenance				
- Plant and machinery	16.09	46.07	40.39	37.22
- Buildings	4.46	19.17	20.35	2.95
- Others	5.27	20.67	17.02	7.08
Machine Hire Charges	3.84	6.35	7.65	3.88
Professional charges and consultancy fees	4.28	41.26	24.00	7.00
Doctors payout	165.24	519.82	582.29	459.86
Printing & stationery	3.72	10.53	13.78	10.53
Outsourced services	35.96	113.61	82.82	63.77
Travelling and conveyance	2.95	9.33	11.87	11.22
Payment to Auditors				
- Statutory Audit fee	0.27	0.93	0.80	0.70
- In other capacity	0.74	0.01	-	0.10
Bad Debts written off	-	3.31	11.79	9.55
Provision for Doubtful debts	4.04	3.21	1.62	(1.64)
Capital Work-in Progress written off	-	9.36	-	-
Loss on sale/discard of Property, plant & equipment (net)	-	-	2.14	2.00
CSR Expenses (Refer Note 46)	1.50	3.20	2.50	1.16
Selling and distribution expenses				
- Advertisement expenses	3.80	12.85	27.74	22.63
- Business promotion expenses	0.17	0.02	1.16	2.37
Other Miscellaneous expenses	6.81	24.25	17.90	17.89
	282.37	**948.30**	**955.95**	**732.36**

40. TAX EXPENSE	For the period ended June 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Current Tax for the year	34.50	50.30	26.30	36.20
Deferred Tax for the year	(1.47)	28.32	22.08	18.07
Tax Expense for current year	**33.03**	**78.62**	**48.38**	**54.27**
Income Tax for earlier years	-	(0.72)	(9.55)	-
Tax Expense in Statement of Profit & Loss	**33.03**	**77.90**	**38.83**	**54.27**

40.1 Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in statement of comprehensive Income

Income before Income taxes	194.14	288.83	148.39	203.79
Indian Statutory Income tax Rate*	29.12%	29.12%	29.12%	29.12%
Estimated Income tax expenses	**56.53**	**84.11**	**43.21**	**59.34**
Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense:				
Income exempt or not chargeable to tax	(22.40)	(9.92)	(0.84)	(2.10)
Expenses Disallowed for tax purpose	0.44	4.33	2.35	1.27
Others	(1.54)	0.10	3.66	(4.24)
	(23.50)	**(5.49)**	**5.17**	**(5.07)**
Income Tax expense for the current period / year in the Statement of Profit and Loss	**33.03**	**78.62**	**48.38**	**54.27**

(All amounts are in millions 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 June 30, 2021**	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**	**For the year ended March 31, 2019**
Profit as per Statement of Profit & Loss attributable to Equity Shareholders	161.46	210.93	109.56	149.52
Less : Preference Dividend (Including Tax)	-	0.00	0.00	0.00
Profit/ Loss after tax and Preference Dividend (a)	**161.46**	**210.93**	**109.56**	**149.52**
Number of Paid up Equity Shares	17,941,000	17,941,000	17,941,000	17,941,000
Add : Mandatory Equity Shares to be issued on conversion of 0.001% CCPS	8,693,762	8,693,762	8,693,762	8,693,762
Total Weighted Average number of Equity Shares (in number) for calculating Basic & Diluted EPS (b)	**26,634,762**	**26,634,762**	**26,634,762**	**26,634,762**
Basic and Diluted Earnings per Share "Pre-Bonus" (a/b) (Nominal Value - ₹ 10 per share)	**6.06**	**7.92**	**4.11**	**5.61**
Number of Paid up Equity Shares	17,941,000	17,941,000	17,941,000	17,941,000
Add : Impact of Bonus Shares issued subsequent to period end (Refer Note 41.1)	35,882,000	35,882,000	35,882,000	35,882,000
Add : Mandatory Equity Shares to be issued on conversion of 0.001% CCPS (Refer Note 41.2)	26,081,286	26,081,286	26,081,286	26,081,286
Total Weighted Average number of Equity Shares (in number) for calculating Basic & Diluted EPS (c)	**79,904,286**	**79,904,286**	**79,904,286**	**79,904,286**
Basic and Diluted Earnings Per Share "Post-bonus" (a/c) (Nominal Value - ₹ 10 per share)	**2.02**	**2.64**	**1.37**	**1.87**

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 ₹ 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, the Record Date as approved by the members at the annual general meeting held on September 3, 2021. The bonus has been issued on 15th September, 2021 by capitalizing the sum of ₹ 358.82 million from and out of Securities Premium Reserve and balance amount from General Reserve of the Company. In terms of IND AS -33, Earnings per share of current period and previous periods have been adjusted for bonus shares issued subsequent to period ended June 30, 2021.

41.2 As per the Shareholder's Agreement dated October 24, 2014 between the Company, Holding Company, promoters and few members of promoter group and the Banyan Tree Growth Capital II, LLC ("CCPS holder"), the CCPS holder is entitled to Anti-Dilution Rights to preserve the shareholding percentage of the CCPS holder immediately prior to an Anti-Dilution event. Issue of bonus shares to the existing equity shareholders is an Anti-Dilution event and accordingly the CCPS holder shall be entitled to 26,081,286 Equity Shares of the face value of ₹ 10 each at the time of conversion of 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.

(All amounts are in millions of Indian Rupees except share data or unless otherwise stated)

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.

B. **Disaggregation of revenue**

In the following table, revenue is disaggregated by primary geographical market, major products lines and timing of revenue

		Period Ended June 30, 2021	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019
i) Primary Geographical Markets					
Within India		900.30	2,421.08	2,111.99	1,712.28
Outside India		-	-	-	-
Total		**900.30**	**2,421.08**	**2,111.99**	**1,712.28**
ii) Major Products & Services					
Sale of Services					
Healthcare Services		624.14	1,701.73	1,618.45	1,312.26
Nursing School		3.57	14.20	14.75	13.91
	(A)	**627.71**	**1,715.93**	**1,633.20**	**1,326.17**
Sale of Goods					
Pharmacy (Medicines and consumables)		271.02	702.43	474.06	376.12
Wind Power		1.57	2.72	4.73	9.99
	(B)	**272.59**	**705.15**	**478.79**	**386.11**
	(A + B)	**900.30**	**2,421.08**	**2,111.99**	**1,712.28**

C. **Contract balances**

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers :

	As at June 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
I. Receivables, which are included in 'Trade receivables'	226.62	172.64	173.05	110.47
II. Contract assets (Unbilled Revenue - Refer Note 18)	38.28	32.71	15.63	20.60
III. Contract liabilities (Advance from Customers - Refer Note 31)	10.66	10.13	7.49	13.30
Total (I+II-III)	**254.24**	**195.22**	**181.19**	**117.77**

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 amounts are in millions of Indian Rupees except share data or unless otherwise stated)

43	Contingent Liabilities and Commitments	As at June 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
43(a)	**Contingent Liabilities (to the extent not provided for) :**				
	Bank Guarantees outstanding	8.85	8.85	8.53	3.11
	Letter of Credit Outstanding	-	-	7.20	-
43(b)	**Capital Commitment**				
	Estimated amount of contracts remaining to be executed and not provided for (net of advances ₹ Nil as at 30.06.2021, ₹ 6.83 for 2020-21, ₹ 1.16 for 2019-20 and ₹ 0.74 for 2018-19)	-	9.82	0.58	1.48

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 June 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Principal amount remaining unpaid to any supplier at the end of accounting year	-	0.06	0.23	2.14
Interest due on above	-	-	-	-
Total	-	0.06	0.23	2.14
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	June 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Change in projected benefit obligations				
Obligations at beginning of the year	36.84	30.70	25.24	22.06
Current Service cost	1.68	5.20	5.09	4.12
Past Service cost				
Interest Cost	0.63	2.15	1.71	1.66
Benefits Paid	(0.19)	(1.17)	(1.61)	(1.03)
Actuarial (gain) /loss (through OCI)	4.26	(0.04)	0.27	(1.57)
Obligations at end of the period/ year	**43.22**	**36.84**	**30.70**	**25.24**

45(b)

Particulars	June 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Change in plan assets				
Plan assets at beginning of the year, at fair value	0.82	0.60	1.56	0.04
Interest income	0.02	0.04	0.11	0.00
Actuarial gain /(loss) (through OCI)	(0.03)	0.24	(0.12)	0.05
Contributions	1.50	1.11	0.66	2.50
Benefits Paid	(0.19)	(1.17)	(1.61)	(1.03)
Plan assets at end of the period/ year	**2.12**	**0.82**	**0.60**	**1.56**

45(c) Amount recognised in the Balance sheet consist of : -

Particulars	June 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Net Defined Benefit liability / (asset)				
Present value of defined benefit obligation at the end of the year	43.22	36.84	30.70	25.24
Fair value of plan assets at the end of the year	2.12	0.82	0.60	1.56
Net liability/(asset) recognised in the Balance Sheet	**41.10**	**36.02**	**30.10**	**23.68**
Recognised - As Current *	2.05	1.75	1.55	2.00

* The Company expects to contribute ₹ 2.05 millions to its gratuity fund in F.Y. 2021-22.

45(d)

Particulars	June 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Expenses recognised in Statement of Profit and Loss				
Service cost	1.68	5.20	5.09	4.12
Interest cost (net)	0.61	2.10	1.60	1.66
Total expense recognised in Statement of Profit and Loss (Refer Note no.30)	**2.30**	**7.30**	**6.69**	**5.78**

45(e)

Particulars	June 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Re-measurement (gains) / losses in OCI				
Actuarial (gain) / loss due to financial assumption changes	(0.26)	1.91	3.12	0.35
Actuarial (gain) / loss due to experience adjustments	4.52	(1.95)	(2.85)	(1.93)
Return on plan assets (greater)/less than discount rate	0.03	(0.24)	0.12	(0.05)
Total expense /(gain) routed through OCI	**4.29**	**(0.28)**	**0.39**	**(1.63)**

(All amounts are in millions of Indian Rupees except share data or unless otherwise stated)

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	June 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Investments with insurer	100%	100%	100%	100%

45(g) The principal assumptions used in determining gratuity benefit obligations for the company's plans are shown below:

Particulars	June 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Discount Rate	6.95%	6.90%	7.00%	7.70%
Salary Escalation Rate	6.00%	6.00%	6.00%	6.00%
Mortality Rate	IALM (2012-14)	IALM (2012-14)	IALM (2006-08)	IALM (2006-08)
Withdrawal Rate	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.

45(h) A quantitative sensitivity analysis for significant assumption as at period/ year end is as shown below:

Particulars	Sensitivity	June 30, 2021		March 31, 2021		March 31, 2020		31-Mar-19	
		Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Effects on Defined Benefit Obligation due to change in									
Discount Rate	1%	38.56	48.90	31.97	40.38	27.29	34.87	22.63	28.41
Further salary increase	1%	48.89	38.48	40.33	31.95	34.83	27.27	28.39	22.60
Withdrawal rates	1%	43.66	42.69	36.16	35.29	31.11	30.21	25.79	24.58

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 5.35 years (March 31, 2021: 5.28 years, March 31, 2020: 5.61 years, March 31, 2019: 5.41 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	
June 30, 2022	2.05
June 30, 2023	4.25
June 30, 2024	2.63
June 30, 2025	2.47
June 30, 2026	2.50
June 30, 2027 to June 30, 2031	12.73

45(j) Defined Contribution Plan

Particulars	For the period ended June 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Contribution to Provident / Pension funds (Refer note 36)	5.03	16.53	16.19	9.83

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 June 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
(i) Amount of CSR expenditure to be incurred during the period/ year	4.22	3.00	2.29	1.09
(ii) CSR expenditure incurred during the year	1.50	3.20	2.50	1.16
(iii) Shortfall at the end of period/ year	N.A.	Nil	Nil	Nil
(iv) Total of Previous period/ years shortfall	N.A.	N.A	N.A	N.A
(v) Reason for Shorfall	N.A.	N.A	N.A	N.A
(vi) Related party transaction as per Ind AS 24 in relation to CSR expenditure	1.50	1.10	0.93	-
(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.
(viii) Nature of CSR activities :				
(a) Promoting Healthcare	1.50	3.20	2.50	1.16

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 during the previous year.

47 (a)

Initial recognition on adoption of Ind AS 116	As on April 1, 2019	As on April 1, 2018
Recognition of Lease liabilities	22.81	27.51
Recognition of Right of use assets	22.81	27.51
Reclassification from property, plant and equipment to right of use assets pursuant to adoption of Ind AS 116	0.37	0.37
Reclassification from prepayments pursuant to adoption of Ind AS 116	-	-

47 (b)

Particulars	As at June 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Carrying value of right of use assets at the end of the reporting period (Refer Note 6)	130.36	76.01	83.20	23.36

(All amounts are in millions of Indian Rupees except share data or unless otherwise stated)

47 (c) Analysis of Lease liability:

Movement of lease liabilities	As at June 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Opening Lease liabilities	**27.64**	**33.18**	**24.01**	**-**
Addition during the year /period	38.50	-	14.51	27.51
Ind AS Transition Adjustment	-	-	(1.20)	-
Accretion of interest during the period	1.22	3.53	3.33	2.99
Cash outflow towards payment of lease liabilities	(3.17)	(9.07)	(7.47)	(6.49)
Deletion during the year on account of termination of lease agreements	(11.51)	-	-	-
Closing Lease liabilities	**52.68**	**27.64**	**33.18**	**24.01**

Maturity analysis of lease liabilities (on undiscounted basis)	As at June 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Less than 1 year	12.67	9.07	9.07	6.48
Between 2 to 3 year	23.71	17.35	18.15	11.79
More than 3 year	31.11	8.25	16.52	12.27

Lease liabilities included in the statement of financial position				
Current	8.28	6.21	5.54	3.93
Non-Current	44.40	21.43	27.64	20.08

47 (d) Impact on Statement of profit and loss:

Particulars	For the period ended June 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest on lease liabilities	1.22	3.53	3.33	2.99
Depreciation on right of use assets	3.59	7.19	6.00	4.52
Other expenses	(3.17)	(9.07)	(7.47)	(6.49)
Rent concession on lease arrangements	-	-	-	-
Gain on termination of lease arrangements	(1.13)	-	-	-
Net impact on profit before tax	**0.51**	**1.65**	**1.86**	**1.02**
Deferred Tax	0.15	0.48	0.54	0.29
Net impact on profit after tax	**0.36**	**1.17**	**1.32**	**0.73**

47 (e) The Company applies short term lease and leases of low value assets recognition exemption for the following leases:

Particulars	For the period ended June 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Lease cost as per Statement of profit and loss (Rent & Machinery Hire charges)	4.75	10.60	10.63	5.46

47 (f) The weighted average incremental borrowing rate of 8.00% has been applied to lease liabilities recognised in the balance

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	June 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Total Borrowings (A)	1,186.65	1,229.26	1,138.13	874.21
Total Equity (B)	1,447.20	1,338.66	1,268.20	1,158.19
Debt Equity Ratio (A / B)	**0.82**	**0.92**	**0.90**	**0.75**

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 June 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019

Particulars	Balance as on June 30, 2021		Balance as on March 31, 2021		Balance as on March 31, 2020		Balance as on March 31, 2019	
	Amortised Cost	Carrying Value	Amortised Cost	Carrying Value	Amortised Cost	Carrying Value	Amortised Cost	Carrying Value
Financial Assets								
(i) Trade receivable	226.62	226.62	172.64	172.64	173.05	173.05	110.47	110.47
(ii) Cash and cash equivalents	100.89	100.89	47.76	47.76	3.46	3.46	12.79	12.79
(iii) Other bank balances	2.22	2.22	2.21	2.21	2.10	2.10	2.04	2.04
(iv) Loans	472.19	472.19	487.60	487.60	309.87	309.87	206.98	206.98
(v) Interest Accrued on Loan / Deposits	9.23	9.23	31.54	31.54	27.96	27.96	19.14	19.14
(vi) Deposits with maturity of more than 12 months	-	-	-	-	-	-	-	-
(vii) Other financial assets	91.99	91.99	55.95	55.95	40.26	40.26	42.52	42.52
	903.14	**903.14**	**797.70**	**797.70**	**556.70**	**556.70**	**393.94**	**393.94**
Financial								
(i) Borrowings	1,186.65	1,186.65	1,229.26	1,229.26	1,138.13	1,138.13	874.21	874.21
(ii) Lease Liabilities	52.68	52.68	27.64	27.64	33.18	33.18	24.01	24.01
(iii) Trade payables	307.93	307.93	258.88	258.88	329.91	329.91	236.71	236.71
(iv) Interest Accrued but not due on borrowings	7.60	7.60	7.87	7.87	10.85	10.85	6.26	6.26
(v) Capital Creditors	10.84	10.84	16.00	16.00	16.43	16.43	9.94	9.94
(vi) Payable to employees	41.24	41.24	10.24	10.24	36.98	36.98	29.82	29.82
(vii) Others financial liabilities	3.59	3.59	3.35	3.35	1.37	1.37	1.38	1.38
	1,610.53	**1,610.53**	**1,553.24**	**1,553.24**	**1,566.85**	**1,566.85**	**1,182.33**	**1,182.33**

Since there is no Financial Asset/Financial Liability which is measured at fair value through Profit & Loss or Fair value through other Comprehensive Income, no separate disclosure has been made for the same in the above table.

(All amounts are in millions of Indian Rupees except share data or unless otherwise stated)

(b) Fair Value hierarchy

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 Profit & Loss or 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 June 30, 2021	Less than 1 Year	More than 1 Year & less than 3 Year	More than 3 Year
Gross carrying amount	140.52	91.14	9.32
Expected loss rate (Approx.)	2%	5%	75%
Expected credit losses (Loss allowance provision)	2.81	4.56	6.99
Carrying amount of trade receivables (net of loss allowance)	**137.71**	**86.58**	**2.33**

As at March 31, 2021	Less than 1 Year	More than 1 Year & less than 3 Year	More than 3 Year
Gross carrying amount	117.23	59.01	6.70
Expected loss rate (Approx.)	2%	5%	75%
Expected credit losses (Loss allowance provision)	2.34	2.95	5.02
Carrying amount of trade receivables (net of loss allowance)	**114.89**	**56.06**	**1.68**

As at March 31, 2020	Less than 1 Year	More than 1 Year & less than 3 Year	More than 3 Year
Gross carrying amount	143.16	33.58	3.42
Expected loss rate (Approx.)	2%	5%	75%
Expected credit losses (Loss allowance provision)	2.86	1.68	2.57
Carrying amount of trade receivables (net of loss allowance)	**140.30**	**31.90**	**0.85**

As at 31st March, 2019	Less than 1 Year	More than 1 Year & less than 3 Year	More than 3 Year
Gross carrying amount	82.25	30.62	3.09
Expected loss rate (Approx.)	2%	5%	75%
Expected credit losses (Loss allowance provision)	1.65	1.53	2.31
Carrying amount of trade receivables (net of loss allowance)	**80.60**	**29.09**	**0.78**

Reconciliation of loss allowance provision –	Trade Receivables
Loss allowance on 31 March 2018	**7.13**
Changes in loss allowance (Net)	(1.64)
Loss allowance on 31 March 2019	**5.49**
Changes in loss allowance (Net)	1.62
Loss allowance on 31 March 2020	**7.11**
Changes in loss allowance (Net)	3.21
Loss allowance on 31 March 2021	**10.32**
Changes in loss allowance (Net)	4.04
Loss allowance on 30 June 2021	**14.36**

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 June 30, 2021

Particulars	On Demand	0-6 Months	Upto 1 Yr	1Yr - 3Yr	More than 3 Yr
Non-derivative					
Trade payables	-	307.93	-	-	-
Borrowings	17.68	114.69	98.75	439.25	516.28
Lease Liabilities	-	4.04	4.24	17.84	26.56
Other financial liabilities					
Interest Accrued but not due on borrowings	-	7.60	-	-	-
Capital Creditors	-	10.84	-	-	-
Payable to employees	-	41.24	-	-	-
Others financial liabilities	-	3.59	-	-	-
Total	**17.68**	**489.93**	**102.99**	**457.09**	**542.84**

(All amounts are in millions of Indian Rupees except share data or unless otherwise stated)

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**

The following are the remaining contractual maturities of financial liabilities as at March 31, 2020.

Particulars	On Demand	0-6 Months	Upto 1 Yr	1Yr - 3Yr	More than 3 Yr
Non-derivative					
Trade payables	-	329.91	-	-	-
Borrowings	43.69	84.06	55.12	339.48	615.78
Lease Liabilities	-	2.69	2.85	13.18	14.46
Other financial liabilities					
Interest Accrued but not due on borrowings	-	10.85	-	-	-
Capital Creditors	-	16.43	-	-	-
Payable to employees	-	36.98	-	-	-
Others financial liabilities	-	1.37	-	-	-
Total	**43.69**	**482.29**	**57.97**	**352.66**	**630.24**

The following are the remaining contractual maturities of financial liabilities as at March 31, 2019.

Particulars	On Demand	0-6 Months	Upto 1 Yr	1Yr - 3Yr	More than 3 Yr
Non-derivative					
Trade payables	-	236.71	-	-	-
Borrowings	68.24	38.72	75.16	365.35	326.74
Lease Liabilities	-	1.96	1.97	8.65	11.43
Other financial liabilities					
Interest Accrued but not due on borrowings	-	6.26	-	-	-
Capital Creditors	-	9.94	-	-	-
Payable to employees	-	29.82	-	-	-
Others financial liabilities	-	1.38	-	-	-
Total	**68.24**	**324.79**	**77.13**	**374.00**	**338.17**

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.

a) Exposure to interest rate risk

Particulars	30-Jun-21	31-Mar-21	31-Mar-20	31-Mar-19
Fixed Rate Instruments				
Financial Assets	476.77	491.80	315.20	208.59
Financial Liabilities	46.41	52.45	86.02	39.91
Variable Rate Instruments				
Financial Assets	-	-	-	-
Financial Liabilities	1,140.24	1,176.81	1,052.11	834.30

(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	June 30, 2021		March 31, 2021		March 31, 2020		March 31, 2019	
		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
Interest rate increase by	0.50%	(5.70)	(4.04)	(5.88)	(4.17)	(5.26)	(3.73)	(4.17)	(2.96)
Interest rate decrease by	0.50%	5.70	4.04	5.88	4.17	5.26	3.73	4.17	2.96

(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.

GPT Healthcare Limited (formerly GPT Healthcare Private Limited)
Notes to the Restated Consolidated Financial Information
(All amounts are in millions of Indian Rupees except share data or unless otherwise stated)

50. Ratios as per the Schedule III requirements

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	June 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Current Assets	971.51	863.30	626.42	445.18
Current Liabilities	706.26	599.97	646.81	524.45
Ratio	**1.38**	**1.44**	**0.97**	**0.85**
% Change from previous period / year	**-4%**	**49%**	**14%**	

Reason for change more than 25%: There has been improvement in operating profits and cash flows during the year ended 31st March, 2021 as compared to earlier years.

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	June 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Total Debt	1,186.65	1,229.26	1,138.13	874.21
Total Equity	1,447.20	1,338.66	1,268.20	1,158.19
Ratio	**0.82**	**0.92**	**0.90**	**0.75**
% Change from previous period / year	**-11%**	**2%**	**19%**	

Reason for change more than 25%: Not Applicable

c) Debt Service Coverage Ratio (DSCR) = Earnings available for debt services divided by Total interest and principal repayments

Particulars	June 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Profit for the year*	**161.46**	**210.93**	**109.56**	**149.52**
Add: Non cash operating expenses and finance cost	**64.85**	**262.18**	**251.95**	**194.53**
-Depreciation and amortisation expense	33.24	124.72	110.80	89.95
-Finance costs	31.61	137.46	141.15	104.58
Earnings available for debt services	**226.31**	**473.11**	**361.51**	**344.05**
Interest cost on borrowings	27.36	121.80	122.71	95.89
Principal repayments (including certain prepayments)	74.25	123.81	136.43	189.52
Total Interest and principal repayments	**101.61**	**245.61**	**259.14**	**285.41**
Ratio	**2.23**	**1.93**	**1.40**	**1.21**
% Change from previous period / year	**16%**	**38%**	**16%**	

*Profit for the year for the three months period ended June 30, 2021 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 favourbale DSCR.

d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity

Particulars	June 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Profit for the year*	161.46	210.93	109.56	149.52
Total Equity	1,447.20	1,338.66	1,268.20	1,158.19
Ratio	**11.16%**	**15.76%**	**8.64%**	**12.91%**
Change in basis points (bps) from previous period / year	**-460**	**712**	**-427**	
% Change from previous period / year	**-29%**	**82%**	**-33%**	

*Profit for the year for the three months period ended June 30, 2021 were not annualized.

Reason for change more than 25%:
Year ended 31 March 2021 : There has been improvement in operating profits and reduction in interest rates, resulting in enhanced return on investment.
Year ended 31 March 2020 : ILS Hospitals, Howrah commenced operations w.e.f September, 2019 leading to higher interest & depreciation cost as well as other overheads resulting in decline in profitability.

e) Inventory Turnover Ratio = Cost of materials consumed divided by closing inventory

Particulars	June 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Cost of materials consumed*	248.81	572.70	384.11	306.81
Closing Inventory	95.73	64.26	63.01	47.36
Inventory Turnover Ratio	**2.60**	**8.91**	**6.10**	**6.48**
% Change from previous period / year	**-71%**	**46%**	**-6%**	

*Profit after tax for the three months period ended June 30, 2021 were not annualized.

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.

f) Trade Receivables turnover ratio = Credit Sales divided by Closing trade receivables

Particulars	June 30, 2021	March 31, 2021	March 31, 2021	March 31, 2021
Credit Sales*	305.61	963.57	705.21	485.79
Closing Trade Receivables	226.62	172.64	173.05	110.47
Ratio	**1.35**	**5.58**	**4.08**	**4.40**
% Change from previous period / year	**-76%**	**37%**	**-7%**	

* Credit sales for the three months period ended June 30, 2021 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 have improved.

GPT Healthcare Limited (formerly GPT Healthcare Private Limited)
Notes to the Restated Consolidated Financial Information
(All amounts are in millions of Indian Rupees except share data or unless otherwise stated)

g) Trade payables turnover ratio = Credit purchases divided by closing trade payables

Particulars	June 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Credit Purchases*	278.69	576.51	395.44	312.42
Closing Trade Payables	307.93	258.88	329.91	236.71
Ratio	**0.91**	**2.23**	**1.20**	**1.32**
% Change from previous period / year	**-59%**	**86%**	**-9%**	

* Credit purchase for the three months period ended June 30, 2021 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 the ratio.

h) Net capital Turnover Ratio =Revenue from Operations divided by Net Working capital whereas net working capital= current assets - current liabilities

Particulars	June 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Revenue from operations*	901.91	2,427.53	2,118.44	1,718.73
Net Working Capital	265.25	263.33	-20.39	-79.27
Ratio	**3.40**	**9.22**	**-103.90**	**-21.68**
% Change from previous period / year	**-63%**	**-109%**	**379%**	

*Profit after tax for the three months period ended June 30, 2021 were not annualized.

Reason for change more than 25%: Due to improvement in Current and other operting ratios, the Net Working Capital has witnessed a significant change.

i) Net profit ratio = Net profit after tax divided by Revenue from operations.

Particulars	June 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Profit for the year*	161.46	210.93	109.56	149.52
Revenue from operations	901.91	2,427.53	2,118.44	1,718.73
Ratio	**17.90%**	**8.69%**	**5.17%**	**8.70%**
Change in basis points (bps) from previous period / year	**921**	**352**	**-353**	
% Change from previous period / year	**106%**	**68%**	**-41%**	

* Net profit after tax for the three months period ended June 30, 2021 were not annualized.

Reason for change more than 25%:
Year ended 31 March 2021 : There has been improvement in operating profits and reduction in interest rates, resulting in better Net profit ratio.
Year ended 31 March 2020 : ILS Hospitals, Howrah commenced operations w.e.f September, 2019 leading to higher interest & depreciation cost as well as other overheads resulting in decline in net profitability.

j) Return on Capital employed- pre cash (ROCE)=Earnings before interest and taxes(EBIT) divided by Capital Employed- pre cash

Particulars	June 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Profit/(Loss) before tax* (A)	194.14	288.83	148.39	203.79
Finance Costs* (B)	31.61	137.46	141.15	104.58
Other income* (C)	14.45	61.10	42.34	28.60
EBIT (D) = (A)+(B)-(C)	**211.30**	**365.19**	**247.20**	**279.77**
Capital Employed- Pre Cash (J)=(E)-(F)-(G)-(H)-(I)	**2,539.18**	**2,521.84**	**2,432.18**	**2,037.29**
Total Assets (E)	3,348.55	3,171.78	3,084.55	2,576.57
Current Liabilities (F)	706.26	599.97	646.81	524.45
Current Investments (G)	-	-	-	-
Cash and Cash equivalents (H)	100.89	47.76	3.46	12.79
Bank balances other than cash and cash equivalents (I)	2.22	2.21	2.10	2.04
Ratio (D)/(J)	8.32%	14.48%	10.16%	13.73%
Change in basis points (bps) from previous period / year	**-616**	**432**	**-357**	
% Change from previous period / year	**-43%**	**42%**	**-26%**	

*Profit after tax for the three months period ended June 30, 2021 were not annualized.

Year ended 31 March 2021 : There has been improvement in operating profits and reduction in interest rates, resulting in higher Return on Capital Employed.
Year ended 31 March 2020 : ILS Hospitals, Howrah commenced operations w.e.f September, 2019 leading to higher interest & depreciation cost as well as other overheads resulting in lower Return on Capital Employed.

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
c) Fellow Subsidiaries	GPT Castings Limited GPT Estate Private Limited
d) Entities in which holding company / KMP exercises significant influences	GPT Infraprojects Limited GPT Developers LLP Govardhan Foundation
e) Key Management Personnel (KMP)	Mr. Dwarika Prasad Tantia, Chairman Dr. Om Tantia, Managing Director Mr. Anurag Tantia, Executive Director Dr. Aruna Tantia, Non-Executive Director Dr. Ghanshyam Goyal, Non-Executive Director Mr. Naval Jawarharlal Totla, Nominee Director, Banyan Tree Growth Capital II, LLC Mrs. Kriti Tantia, Chief Financial Officer Mr. Ankur Sharma, Company Secretary & Compliance Officer
f) Relatives of Key Management Personnel (KMP)	Mrs. Pramila Tantia, Wife of Mr. Dwarika Prasad Tantia 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

(All amounts are in millions of Indian Rupees except share data or unless otherwise stated)

B. Transactions During the Year/Period and Balance Outstanding as at the Balance Sheet date:

Nature of Transactions	Three months period ended 30th June, 2021	For the year ended 31st March 2021	For the year ended 31st March 2020	For the year ended 31st March 2019
Loan Given				
GPT Sons Private Limited	108.50	308.30	73.35	165.22
GPT Estate Private Limited	25.93	21.62	37.56	-
Total	**134.43**	**329.92**	**110.91**	**165.22**
Loan Refund received				
GPT Sons Private Limited	124.80	171.00	2.38	86.71
GPT Estate Private Limited	54.97	11.46	5.50	-
Total	**179.77**	**182.46**	**7.88**	**86.71**
Security Deposit given				
GPT Estate Private Limited	54.00	-	-	6.60
Total	**54.00**	**-**	**-**	**6.60**
Income :				
Interest on Advances / Loans				
GPT Sons Private Limited	10.04	28.70	29.56	21.27
GPT Estate Private Limited	0.21	3.07	1.51	-
Total	**10.25**	**31.77**	**31.07**	**21.27**
Dividend Paid				
GPT Sons Private Limited	35.88	98.67	-	-
Total	**35.88**	**98.67**	**-**	**-**
Pharmacy Sale				
Dr. Om Tantia	-	0.08	0.08	0.03
Dr. Aruna Tantia	-	-	-	0.00
Mr. D. P. Tantia	-	0.00	0.05	0.10
Mrs. Pramila Tantia	-	-	0.00	-
Dr. Niharika Tantia	-	0.01	-	-
Total	**-**	**0.09**	**0.13**	**0.13**
Reimbursement of expenses				
GPT Infraprojects Limited	-	0.70	1.89	-
Total	**-**	**0.70**	**1.89**	**-**
Expenditure:				
Doctors Payout				
Dr. Aruna Tantia	0.69	2.89	5.22	1.71
Dr. Ghanshyam Goyal	1.19	7.60	10.56	9.61
Dr. Ankush Bansal	0.05	4.57	0.99	0.87
Dr. Niharika Tantia	0.30	0.43	-	-
Dr. Nandita Bansal	0.02	0.03	0.17	0.26
Total	**2.25**	**15.52**	**16.94**	**12.45**
Salary/Remuneration Paid				
Dr. Om Tantia	3.33	8.65	13.16	11.59
Mr. Anurag Tantia	1.50	4.54	6.57	5.67
Mrs. Kriti Tantia	0.75	2.27	3.32	2.70
Ankur Sharma	0.20	0.70	0.80	0.66
Total	**5.78**	**16.16**	**23.85**	**20.62**
Commission to Director				
Mr. D. P. Tantia	2.00	15.45	5.25	6.73
Total	**2.00**	**15.45**	**5.25**	**6.73**
Donation Paid				
Govardhan Foundation	1.50	1.10	0.93	-
Total	**1.50**	**1.10**	**0.93**	**-**
Payment of Lease Liabilities				
GPT Estate Private Limited	1.80	3.60	3.60	3.60
Total	**1.80**	**3.60**	**3.60**	**3.60**
Balance outstanding as at the year end – Debit				
Investment in Equity Shares				
TM Medicare Pvt. Ltd	7.13	7.13	7.13	7.13
Total	**7.13**	**7.13**	**7.13**	**7.13**
Security Deposit				
GPT Estate Private Limited	69.67	15.67	15.67	15.67
Total	**69.67**	**15.67**	**15.67**	**15.67**
Loan (including interest accrued)				
GPT Sons Private Limited	462.15	471.57	302.62	224.18
GPT Estate Private Limited	17.58	46.43	33.42	-
Total	**479.73**	**518.00**	**336.04**	**224.18**
Others				
GPT Estate Private Limited	-	-	-	0.05
GPT Infraprojects Limited	0.12	0.12	-	-
Total	**0.12**	**0.12**	**-**	**0.05**
Mr. Ankur Sharma	0.03	0.03	0.03	0.03
Total	**0.03**	**0.03**	**0.03**	**0.03**

(All amounts are in millions of Indian Rupees except share data or unless otherwise stated)

Balance outstanding as at the year end – Credit	Period ending June 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Director's Commission payable				
Mr. D. P. Tantia	12.82	15.45	5.25	6.01
Total	**12.82**	**15.45**	**5.25**	**6.01**
Donation Payable				
Govardhan Foundation	0.85	0.25	0.27	-
Total	**0.85**	**0.25**	**0.27**	**-**
Other Payables *				
Dr. Aruna Tantia	-	0.74	-	0.09
Dr. Ghanshyam Goyal	-	0.72	0.52	0.95
Mr. Anurag Tantia	0.34	-	0.21	0.37
Dr. Om Tantia	1.23	0.86	0.96	1.39
Mrs. Kriti Tantia	0.19	-	0.14	0.35
Dr. Ankush Bansal	-	0.06	0.06	0.06
Dr Nandita Bansal	-	-	0.02	0.03
Mr. Ankur Sharma	0.06	-	0.03	0.04
GPT Infraprojects Limited	-	-	0.88	-
Total	**1.82**	**2.38**	**2.82**	**3.28**

* includes payable towards Remuneration, Professional Fees & others

C Key Management Personnel compensation

Particulars	For the Period ended	For the year ended		
	June 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Short-Term Employee Benefits	5.78	16.16	23.85	20.62
Post-Employment Benefits *	-	-	-	-
Long-Term Employee Benefits	-	-	-	-
Total Compensation	**5.78**	**16.16**	**23.85**	**20.62**

*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

The Board of Directors at its meeting has approved sale of stake in it's associate, TM Medicare Private Limited (TMMPL). The Company has entered into an agreement to sale its entire stake in TMMPL at value of ₹7.13 million and the differential amount of ₹0.35 million between carrying value and sale value has been recognised as "gain on disposal of associate" in the consolidated statement of profit and loss for the period ended June 30, 2021. Accordingly, the said company shall cease to be an associate company w.e.f July 1, 2021.

54 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 principles 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 it's 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 restated consolidated financial information owing to the nature and duration of the pandemic.

(All amounts are in millions of Indian Rupees except share data or unless otherwise stated)

55 Part A: Statement of restatement adjustments to audited consolidated financial statements

Reconciliation between audited equity and restated equity

	As at June 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Equity (as per audited consolidated financial statements)	1,447.20	1,338.66	1,268.20	1,158.92
Adjustments				
Change in accounting policies				
(i) Ind AS 116- Leases	-	-	-	(0.73)
Total impact on adjustments	**-**	**-**	**-**	**(0.73)**
Total equity as per restated consolidated statement of assets and liabilities	**1,447.20**	**1,338.66**	**1,268.20**	**1,158.19**

Reconciliation between audited profit and restated profit

Particulars	For the period ended June 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit after tax (as per audited consolidated financial statements)	**161.46**	**210.93**	**109.56**	**150.25**
Restatement adjustments				
Impact of Ind AS 116				
(Increase)/decrease in total expenses				
Depreciation of Right-of-use assets	-	-	-	(4.52)
Interest on lease liabilities	-	-	-	(2.99)
Other expenses - Rent	-	-	-	6.49
	-	**-**	**-**	**(1.02)**
Tax impact of above adjustments	-	-	-	0.29
Total impact on adjustments	**-**	**-**	**-**	**(0.73)**
Restated profit after tax for the period / year	**161.46**	**210.93**	**109.56**	**149.52**

Notes to adjustments:

1) Ind AS 116 - Leases has been notified and effective for financial statements from April 1, 2019 which prescribes the accounting of the lease contracts entered in the capacity of the lessee and a lessor. The Company has applied Ind AS 116 for preparing the Ind AS audited financial statements for the period beginning from April 1, 2019. For the purpose of preparing restated consolidated financial information, Ind AS 116 has been applied retrospectively with effect from April 1, 2018.

Effective April 1, 2018, the Company has recognised lease liability measured at an amount equal to present value of remaining lease payments and corresponding Right of Use asset at an amount equivalent to lease liability adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before April 1, 2018.

Part B : Reconciliation of total equity as per audited financial statements with total equity as per Restated Ind AS consolidated Summary statement as at March 31, 2019:

The Company has followed the same accounting policy choices (transition options as per Ind AS 116) as adopted on April 1, 2019 for transition to Ind AS 116, while preparing the Restated Ind AS consolidated Summary Statement for each of the year ended March 31, 2021, March 31, 2020 and March 31, 2019 as well as three months period ended June 30, 2021. As specified in the Guidance Note, the equity balance computed under Restated Ind AS Consolidated Summary Statement for the year ended March 31, 2019 and equity balance computed on transition (using modified retrospective approach) to Ind AS 116 on April 1, 2019, differs due to restatement adjustments made for year ended March 31, 2019. Accordingly, following balances as at March 31, 2019 of the Restated Ind AS Consolidated Summary Statement has not been carried forward to opening balance sheet as at April 1, 2019. The reconciliation difference is as below:

Particulars	Right of Use Asset	Deferred Tax Assets	Retained earnings	Lease Liabilities
Restated balance as at March 31, 2019	23.36	116.31	(57.65)	24.01
Add: Adjustment on account of transition to Ind AS 116 (including corresponding deferred tax)	(0.18)	(0.29)	0.73	(1.20)
Balance as at April 1, 2019 as per audited financial statement for the year ended March 31, 2020	**23.18**	**116.02**	**(56.92)**	**22.81**

Part C -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 period ended June 30, 2021 and financial year ended March 31, 2021, March 31, 2020 and March 31, 2019.

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"

2) Emphasis of matter for the period ended March 31, 2020
"We draw your attention to the Note 44 to the audited consolidated financial statements as on March 31, 2020 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, 2020. Our opinion is not modified in respect of this matter."

Part D: 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.

56 The shareholders of the Company at the 32nd Annual General Meeting held on September 3, 2021 have passed the following resolutions :

a. 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.

b. Increase in the Authorized Share Capital of the Company from ₹ 580.00 (Rupees fifty eighty million only) to ₹ 1,000.00 (Rupees one thousand million) comprising of 60,000,000 no. of Equity Share of Face value of ₹10 each and 40,000,000 no of 0.001% Compulsorily Convertible Preference Shares of ₹ 10 each ranking pari passu with the existing shares of the Company.

c. Issue of Bonus Shares to Equity Shareholders of the Company in the proportion of 2 (Two) equity share of ₹10 for every 1 (One) equity shares of ₹10 each. Subsequently, the Board of Directors at their meeting held on September 15, 2021 have alloted 35,882,000 bonus equity shares to the shareholders of the Company by capitalizing the sum of ₹ 358.82 million from and out of Securities Premium Reserve and balance amount from General Reserve of the Company.

57 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 2020-2021. 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 shall amount to ₹ 122.71 million.

58 The Board of Directors at its meeting held on September 30, 2021 have recommended further increase in Authorized Capital of the Company from ₹ 1,000.00 (Rupees one thousand million only) to ₹ 1,250.00 (One thousand two hundred and fifty milllion only) comprising of 85,000,000 no. of Equity Share of face value of ₹10 each and 40,000,000 no of 0.001% Compulsorily Convertible Preference Shares of ₹ 10/- each ranking pari passu with the existing shares of the Company, subject to approval of shareholders at the Extraordinary General Meeting.

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
Chairman
DIN: 00001341

Dr. Om Tantia
Managing Director
DIN: 00001342

Ankit Dhelia
Partner
Membership No. 069178

Anurag Tantia
Executive Director
DIN: 03118844

Kriti Tantia
Chief Financial Officer

Place: Kolkata
Date: September 30, 2021

Ankur Sharma
Company Secretary & Compliance Officer

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 and fourth hospital in Howrah, West Bengal. Besides, the Company is also engaged in Wind Mill Power Generation in Maharashtra and has one nursing college in Agartala.

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 and its Associate company, TM Medicare Private Limited. The Company has divested its investment in the Associate company as on July 1, 2021 and accordingly, the investment held in the Associate company is shown as Investment Held for Sale.

The Restated Consolidated Financial Information comprise of Restated Consolidated Statement of Assets & Liabilities of the Company as at June 30, 2021, March 31, 2021, March 31, 2020 & March 31, 2019 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 three months' period ended June 30, 2021 and each of the years ended March 31, 2021, March 31, 2020 & March 31, 2019 and accompanying notes to Restated Consolidated Financial Information (hereinafter collectively called "Restated Consolidated Financial Information") have been prepared specifically for inclusions in the Draft Red Herring Prospectus "DRHP") and subsequently the Red Herring Prospectus (the "RHP") and the Prospectus to be prepared by the company in connection with its' proposed initial public offer of equity shares ("IPO") 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 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 from:

a. audited special purpose interim consolidated financial statements of the Company as at and for the three months' period ended June 30, 2021 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 September 15, 2021; and

b. audited consolidated financial statements of the Company as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 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 July 15, 2021, August 4, 2020 and May 22, 2019 respectively.

There were no changes in accounting policies during the period / years of these financial statements except for new and amended IND AS – 116 "Leases" as detailed in Note 55 to the Restated Consolidated Financial Information.

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 September 30, 2021.

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 Company. The consolidated statement of profit and loss includes the 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 Company and associates are eliminated to the extent of the 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. There is no such notification which would have been applicable from July 1, 2021. MCA issued notifications dated March 24, 2021 to amend Schedule III to the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its Restated Consolidated Financial Information. These amendments are applicable to the Company for the period starting April 1, 2021.

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.

- 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 Equipments	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
Surgical Instruments	4 to 13

- 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).

- Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

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 ecognized 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:
- 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 Company 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 Companyed at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Company 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 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 its 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.

- **Estimation uncertainty relating to the global health pandemic on COVID-19:**
  The Company has considered internal and certain external sources of information up to the date of approval of the Restated Consolidated Financial Information in determining the impact of COVID-19 pandemic on various elements of its Restated Consolidated Financial Information. The management has used the principles 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. However, the eventual outcome of the impact of the COVID-19 pandemic may be different from those estimated as on the date of approval of these Restated Consolidated Financial Information owing to the nature and duration of COVID-19 pandemic.

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 and the reports thereon dated July 15, 2021, August 4, 2020 and May 22, 2019, respectively ("**Audited Financial Statements**") are available at https://www.ilshospitals.com/investor. 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 Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase 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 any Lead Managers or the Selling Shareholders, 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.

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 three months ended June 30, 2021**	**As at and for the year ended March 31, 2021**	**As at and for the year ended March 31, 2020**	**As at and for the year ended March 31, 2019**
Basic earnings per share (in ₹) (Post Bonus Issue)*	2.02	2.64	1.37	1.87
Diluted earnings per share (in ₹) (Post Bonus Issue)*	2.02	2.64	1.37	1.87
Return on net worth (%)	11.25%	15.90%	8.72%	13.05%
Return on capital employed (%)	8.32%	14.48%	10.16%	13.73%
Net asset value per share (in ₹)	18.11	16.75	15.87	14.50
EBITDA (in ₹ million)	258.99	551.01	400.34	398.32
EBITDA Margin (%)	28.26%	22.14%	18.53%	22.80%

**Basic earning per share and Diluted earnings per share for June 30, 2021 are not annualized.*
The ratios have been computed as under:

(i) 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).

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.

(ii) 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.

(iii) 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.

(iv) Return on Capital employed: Earnings before interest and tax (EBIT) divided by capital employed.
EBIT means restated profit before interest and taxation for the year/period.

Capital employed means total assets of the company less current liabilities (excluding payable to related parties) for the year/period.

(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) *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 above ratios have been computed on the basis of the Restated Consolidated Financial Information.

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 three months ended June 30, 2021 and the years ended March 31, 2021, March 31, 2020, and March 31, 2019 as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information – Note 51 Related party disclosure pursuant to IND AS*" on page 221.

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 Fiscal Years 2021, 2020, 2019 and the three months ended June 30, 2021 is based on, and should be read in conjunction with, our Restated Consolidated Financial Information, including the schedules, notes and significant accounting policies thereto, included in the section titled "Restated Consolidated Financial Information" beginning on page 191.

*Our Restated Consolidated Financial Information has been derived from our audited consolidated financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our consolidated 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 Draft 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 Draft 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 24, 16 and 128 respectively, and elsewhere in this Draft Red Herring Prospectus.

*Certain information in this section is derived from the report titled "Assessment of the healthcare delivery market in India" dated September 2021 prepared by CRISIL Research pursuant to engagement with our Company (the "**CRISIL Report**"). For risks in relation to commissioned reports, see "Risk Factors – This Draft 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".*

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 leading regional corporate healthcare companies in Eastern India in terms of number of beds and hospitals, according to the CRISIL Report commissioned by us. We operate a chain of mid-sized multispecialty hospitals in Eastern India under the "ILS Hospitals" brand and provide integrated healthcare services, with a focus on secondary and tertiary care. As of September 30, 2021, we operate four multispecialty hospitals, with a total capacity of 556 beds. We offer a comprehensive range of healthcare services across over 35 specialties and superspecialties, including internal medicine and diabetology, nephrology (including renal transplants), laparoscopic and general surgery, gynaecology and obstetrics, critical care, gastroenterology, orthopedics 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 underpenetrated healthcare market in Eastern India where we have 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.

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 in minimal access surgery 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 has multiple accolades to his credit, including honorary professorship bestowed by the Indian Medical Association. One of our Promoters, 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. 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, 2021. Our second hospital was set up in Agartala, Tripura in the year 2011 as a multi-specialty tertiary care centre and has a capacity of 205 beds as of September 30, 2021, with 52 beds across various ICUs. Our hospital in Dum Dum, Kolkata (West Bengal), established in the year 2013, has 150 beds, including 51 beds across various ICUs and HDUs as of September 30, 2021, and is authorized to perform renal transplants. Our hospital in Howrah (West Bengal) is a greenfield tertiary care hospital commissioned in the year 2019, with 116 beds as of September 30, 2021, including 43 beds across ICUs. We endeavor to provide quality and affordable healthcare services to all our patients, with 1,767 employees as of September 30, 2021. We also had 75 full-time consultants and 314 visiting consultants as of September 30, 2021. We wholly own and manage each of our hospitals through a separate professional management team. Each of our hospitals in 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 healthcare delivery market in India is expected to grow at a CAGR of 15% - 17% between Fiscal Years 2021 and 2025 and reach ₹ 7.67 trillion in Fiscal Year 2025. (*Source: CRISIL Report*) The share of treatments (in value terms) by private players is expected to increase from 58% in Fiscal Year 2021 to nearly 73% in Fiscal Year 2025. (*Source: CRISIL Report*) According to CRISIL, Eastern India has a population of approximately 230 million people, contributing to 17.1% of India's population as of 2020. The east and north-east region also contributed 12.6% to India's GDP in Fiscal Year 2021 and has witnessed GSDP growth at a CAGR of 6.1% from Fiscal Year 2012 to Fiscal Year 2020. (*Source: CRISIL Report*). At the same time, there is a significant and growing need for quality and affordable healthcare services in Eastern India, where our hospital network is concentrated. 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. Our long-standing operations, quality of medical care and long-term relationships with our doctors and other medical professionals have enabled us to build a strong brand name in the region, which makes us a hospital of choice for patients and attendants. This is demonstrated by the fact that as of June 30, 2021, 93.61% of our patients were private insurance patients or walk-in cash patients, meaning personal preferences and not corporate associations have drawn them to avail of our services. 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 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 and a half year diploma in General Nursing and Midwifery ("**GNM**") which trains 50 students in every batch. This facility has now been recognised by Tripura University as a nursing college and has, in addition to the GNM diploma, started bachelor of science degrees in nursing (B.Sc., Nursing) from September 2021.

Our hospitals are strategically located in densely populated areas within a town or catchment area, which enables us to be more easily accessible to patients and their attendants for medical requirements. As at March 31, 2021, our average capital expenditure per bed was ₹ 5.17 million per bed (including land costs), which included two hospitals in a tier – 1 city, one hospital in a tier – 2 city and one in a tier – 3 city, compared to the industry average (excluding land costs) of ₹ 10 million to ₹ 12 million per bed in tier – 1 cities, ₹ 5 million to ₹ 8 million per bed in tier – 2 cities and ₹ 2.5 million to ₹ 5 million per bed in tier – 3 cities, for tertiary care hospitals (*Source: CRISIL Report*). In Fiscal Years 2019, 2020, 2021 and the three months ended June 30, 2021, our four hospitals recorded ARPOB of ₹ 21,997, ₹ 23,390, ₹ 24,681 and ₹ 28,985, respectively. For Fiscal Years 2019, 2020, 2021 and the six months ended September 30, 2021, we also recorded a bed occupancy rate of 52.18%, 49.97%, 48% and 58.75%, respectively, and an ALOS of 4.11 days, 4.19 days, 5.56 days and 5.22 days, respectively, on an aggregate basis. 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.

Our revenue is diversified across specialties, hospitals and our doctors. In Fiscal Years 2019, 2020, 2021 and the three months ended June 30, 2021, our total income mix was 22.07%%, 22.65%, 29.66% and 28.94% from internal medicine and diabetology, 10.81%, 12.85%, 12.08% and 14.15% from nephrology, including renal transplants, 12.42%, 11.74%, 7.64% and 7.97% from laparoscopic and general surgery, 10.60%, 9.13%, 5.20% and 4.20% from gynaecology and obstetrics, 4.99%, 7.03%, 5.19% and 4.45% from gastroenterology, 5.92%, 6.21%, 3.46% and 2.66% from orthopaedics and joint replacement, 6.13%, 4.49%, 4.44% and 3.48% from interventional cardiology and 27.06%, 25.90%, 32.33% and 34.15% from other specialties, respectively. For further details, please see '-***Diversified specialty and doctor mix****'* below. Our Company does not depend on occupancy from government schemes or corporate tie-ups. To illustrate, revenue from private patients comprised 87.90% of our Company's revenue from operations in Fiscal Year 2021, while revenue from patients availing government schemes contributed 8.45%, and patients under corporate tie-ups contributed 3.65% in the same period.

We have been accredited with certificates and achievements by various domestic and international agencies, which is a testament to the efficient and quality medical services that we provide. Our hospitals at Dum Dum and Agartala 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 the only hospital in Agartala to receive NABH accreditation and is one of the five hospitals in North Eastern India to be NABH accredited. (*Source: CRISIL Report*) 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 prestigious 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 in 2021 for their outstanding service during the handling of 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.

We also benefit from medical value travel stemming from neighboring countries such as Bangladesh, Nepal and Bhutan, from patients who prefer to obtain quality healthcare services in Eastern India, owing to lower average cost of treatment for healthcare services compared to the northern, southern and western parts of India. (*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 or 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, as per the CRISIL Report, Kolkata is best 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. Eastern India is also a more accessible region for these neighboring countries, owing to their positioning with Indian borders. This is augmented by the Indian government's efforts to improve accessibility in the region, such as through the new integrated terminal being built at Agartala airport.

Our total revenues from operations stood at ₹ 1,718.73 million, ₹ 2,118.44 million, ₹ 2,427.53 million and ₹ 901.91 million for Fiscal Years 2019, 2020, 2021 and the three months ended June 30, 2021, respectively. Our Adjusted EBITDA was ₹ 369.72 million, ₹ 358.00 million, ₹ 489.91 million and ₹ 244.54 million for Fiscal Years 2019, 2020, 2021 and the three months ended June 30, 2021, respectively. Our profit after tax for Fiscal Years 2019, 2020, 2021 and the three months ended June 30, 2021, respectively was ₹ 149.52 million, ₹ 109.56 million, ₹ 210.93 million and ₹ 161.46 million, respectively.

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.

	For the three months period ended June 30, 2021	Fiscal Year		
		2021	2020	2019
Inpatient:				
Volume (no. of patients)	5,278	17,507	21,331	18,665
IP beds occupied	30,884	97,409	89,461	76,755
Revenue (₹ in millions)	738.30	2,044.39	1,703.46	1,363.92
Outpatient:				
Volume (no. of patients)	21,026	64,589	117,464	108,919
Revenue (₹ in millions)	156.86	359.77	389.05	324.46

Our inpatient revenue has grown at a CAGR of 22.43% between Fiscal Year 2019 and Fiscal Year 2021. Our outpatient revenue has grown at a CAGR of 5.30% between Fiscal Year 2019 and Fiscal Year 2021. Fiscal Year 2021 saw a dip in patient volumes on account of the lockdown imposed due to COVID-19, however we have already witnessed an increase in volume in the period ended June 30, 2021 on account of lockdowns being lifted. Further, despite the reduction in patient volumes in Fiscal Year 2021, our revenue increased from Fiscal Year 2020 owing to the cost of treatment and ALOS in COVID-19 patients being high.

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 ("**ALOS**") 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 ("**ARPOB**") by offering a wide range of higher revenue generating specialties.

In Fiscal Year 2021, our hospitals had varying impact of COVID-19, depending on the location, speciality mix, size and maturity of our hospitals. Generally, there was a decline in occupancy due to patients postponing the elective surgeries, while our ALOS increased in the period owing to the typically higher length of stay in COVID-19 cases. For further details, see "*Our Business - Impact of COVID – 19 on our business and operations*" on page 139.

The table below sets out our ARPOB, revenue from hospital operations, occupancy rate and ALOS for the periods indicated.

	For the three months period ended June 30, 2021	Fiscal Year		
		2021	2020	2019
ARPOB (in ₹)	28,985	24,681	23,390	21,997
Hospital revenue[1] (₹ in millions)	895.16	2,404.16	2,092.51	1,688.38
Average bed occupancy rate (%):	61.04%	48.00%	49.97%	52.18%
ALOS (days):	5.85	5.56	4.19	4.11

(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 at the time of its establishment in the year 2000 to an aggregate of 556 beds in four hospitals as of September 30, 2021. 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 137.

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.

Parameter in hospitals established/operational more than three Fiscal Years ago (Salt Lake Hospital (2000), Agartala Hospital (2011), Dum Dum Hospital (2013))

Fiscal Year	For the three months period ended June 30, 2021	For the year ended March 31,			2019 – 2021 CAGR
		2021	2020	2019	
Bed Capacity[(1)]	440	440	422	403	4.49%
Operating beds	440	440	422	403	4.49%
IP beds occupied	25,238	75,594	85,331	76,755	(0.76%)
Bed occupancy rate (%)[(2)]	63.03%	47.07%	55.25%	52.18%	(5.02%)
Inpatient Volume	4,546	14,992	20,314	18,665	(10.38%)
Outpatient Volume	19,532	63,089	113,494	108,919	(23.89%)
ALOS (days)[(3)]	5.55	5.04	4.20	4.11	10.74%
ARPOB (in ₹)[(4)]	29,302	27,210	23,595	21,997	11.22%
Hospital revenue (in ₹ million)[(5)]	739.53	2,056.94	2,013.42	1,688.38	10.38%
Revenue from inpatients (in ₹ million)	603.92	1,704.55	1,635.73	1,363.92	11.79%
Revenue from outpatient (in ₹ million)	135.61	352.39	377.69	324.46	4.22%

Parameters in the hospital operational within last three Fiscal Years (Howrah Hospital (2019))

Fiscal Year	For the three months period ended June 30, 2021	For the year ended March 31,		2020 – 2021 CAGR
		2021	2020	
Bed Capacity[(1)]	116	116	116	-
Operating beds	116	116	116	-
IP beds occupied	5,646	21,815	4,130	428.21%
Bed occupancy rate (%)[(2)]	53.49%	51.52%	16.79%	206.85%
Inpatient Volume	732	2,515	1,017	147.30%
Outpatient Volume	1,494	1,500	3,970	(62.22%)
ALOS (days)[(3)]	7.71	8.67	4.06	113.59%
ARPOB (in ₹)[(4)]	27,564	15,917	19,149	(16.88%)
Hospital revenue (in ₹ million) [(5)]	155.63	347.22	79.09	339.02%
Revenue from inpatients (in ₹ million)	134.39	339.84	67.73	401.76%
Revenue from outpatient (in ₹ million)	21.24	7.38	11.36	(35.04%)

Parameters at the Company level

Fiscal Year	For the three months period ended June 30, 2021	For the year ended March 31,			2019 – 2021 CAGR
		2021	2020	2019	
Bed Capacity[(1)]	556	556	538	403	17.46%
Operating beds	556	556	538	403	17.46%
IP beds occupied	30,884	97,409	89,461	76,755	12.65%
Bed occupancy rate (%)[(2)]	61.04%	48.00%	49.97%	52.18%	(4.09)%
Inpatient Volume	5,278	17,507	21,331	18,665	(3.15%)
Outpatient Volume	21,026	64,589	117,464	108,919	(22.99%)
ALOS (days) [(3)]	5.85	5.56	4.19	4.11	16.31%
ARPOB (in ₹)[(4)]	28,985	24,681	23,390	21,997	5.93%
Hospital revenue (in ₹ million) [(5)*]	895.16	2,404.16	2,092.51	1,688.38	19.33%
Revenue from inpatients (in ₹ million)	738.30	2,044.39	1,703.46	1,363.92	22.43%
Revenue from outpatient (in ₹ million)	156.86	359.77	389.05	324.46	5.30%

(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, averaged.*

(3) *"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.*

(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. In Fiscal Year 2021, our average capital expenditure per bed was ₹ 5.17 million per bed (including land costs), which included two hospitals in a tier – 1 city, one hospital in a tier – 2 city and one in a tier – 3 city, compared to the industry average (excluding land costs) of ₹ 10 million to ₹ 12 million per bed in tier – 1 cities, ₹ 5 million to ₹ 8 million per bed in tier – 3 cities and ₹ 2.5 million to ₹ 5 million per bed in tier – 3 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 three months period ended June 30, 2021	**Fiscal Year**		
		2021	**2020**	**2019**
Revenue from pharmacy sale (in ₹ million)	271.02	702.43	474.06	376.12

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 Consolidated Financial Information. Our expenses towards doctors' payout constituted a significant portion of our total income, accounting for 18.03%, 20.89%, 26.95% and 26.32% of our total income for the period ended June 30, 2021 and Fiscal Years 2021, 2020 and 2019, respectively. Expenses on employee benefits constituted a significant portion of our total income, representing 13.77%, 16.74%, 19.46% and 17.73% of our total income for the period ended June 30, 2021, Fiscal Years 2021, 2020 and 2019, 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.

	For the three months period ended June 30, 2021	**Fiscal Year**		
		2021	**2020**	**2019**
Doctors payout (in ₹ million)	165.24	519.82	582.29	459.86
Employee benefits expense (in ₹ million)	126.19	416.62	420.38	309.84
Employees	1,725	1,600	1,636	1,248

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—We operate in a highly regulated industry, and compliance with applicable safety, health, environmental and other governmental regulations and any violations of existing regulations may adversely affect our business, results of operations and cash flows*". 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 period ended June 30, 2021 and Fiscal Years 2021, 2020 and 2019, cost of materials consumed (medicines and other consumables) represented 27.15%, 23.01%, 17.78% and 17.56% of our total income, respectively, also reflecting the increase in cost of materials purchased, such as PPE kits and masks, owing to COVID-19.

We have a dedicated purchase department which undertakes centralised purchase of our supplies (including medicines) and equipment for our hospitals. Our purchase department pre-approves and rates our vendors by considering various factors including resources, price and status of trial orders. 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, cost effectiveness, company history, service levels 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 favorable 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—Reforms in the healthcare industry and the uncertainty associated with pharmaceutical pricing and other matters could adversely affect our business, results of operations and cash flows*".

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 i n 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—Failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, results of operations and cash flows*".

BUSINESS UPDATE REGARDING COVID-19

The impact of COVID-19 on our hospitals and overall operations was varied, based on the location, speciality mix, size and maturity of our hospitals. Generally, there was a decline in occupancy due to patients postponing elective surgeries. One of our hospitals was even designated as dedicated COVID hospital by the concerned state government. Beginning March 2020 and, in particular in April 2020, we experienced a substantial reduction in inpatient and outpatient volumes due to the nationwide lockdown implemented on March 24, 2020, quarantines, stay-at-home and shelter-in-place orders, the promotion of social distancing, and other travel related restrictions. There was also a reluctance or unwillingness of some patients to seek healthcare services in hospitals due to their perception of an increased risk of infection when traveling to hospitals and coming in close contact with healthcare professionals. The medical value travel stemming from neighbouring countries such as Bangladesh, Nepal and Bhutan was affected due to travel restrictions imposed by the Government of India.

The impact of COVID on each of our hospitals has been set out below:

- Salt Lake Hospital – Our Salt Lake Hospital is primarily focused on surgeries. With the advent of COVID-19 many elective procedures were postponed which consequentially led to a drop in occupancy rate to 51.78% in Fiscal Year 2021 from 70.84% in Fiscal Year 2020.

- Agartala Hospital - Owing to travel restrictions and lockdowns imposed pursuant to the COVID-19 pandemic, patients in Tripura were constrained from travelling outside the state for medical facilities. Accordingly, there was no significant reduction in inpatient admissions, despite the hospital also admitting COVID-19 patients, which typically creates apprehension in the minds of non-COVID patients. Approximately 15% of beds at the Agartala Hospital were allocated to COVID-19 patients. Accordingly, the occupancy rate increased to 41.64% in Fiscal Year 2021 from 35.41% in Fiscal Year 2020.

- Dum Dum Hospital – Owing to the influx of COVID-19 patients at the Dum Dum Hospital, while the COVID-19 wards and beds were consistently occupied, there was lower occupancy in the remaining parts of the hospital. The bed days occupied consequently reduced to 28,374 in Fiscal Year 2021, compared to 36,987 in Fiscal Year 2020, indicating a 23% drop in in-patient occupancy from 75.98% in Fiscal Year 2020 to 51.82% in Fiscal Year 2021.

- Howrah Hospital – Our Howrah Hospital reflected an increase in occupancy levels in Fiscal Year 2021 compared to Fiscal Year 2020, owing to the following factors:

  (iii) owing to its location, medical facilities and accessibility, the Howrah Hospital was declared a Level-4 COVID-19 hospital (highest level) on March 31, 2020. 69% of the beds were reserved for treatment of COVID-19 patients, as allocated by the state government. This led to a certainty in occupancy levels, and payment for these patients were made by the state government. While the state government offered lean margins, we were able to recover our receivables timely, and this resulted in steady cash flow;

  (iv) the Howrah Hospital was commissioned only in September 2019 and was not operating at full capacity in Fiscal Year 2020, in which it only had an occupancy level of 16.80%. However, the spare capacity of the hospital meant that even after the allocation of COVID-19 beds towards the state government's allocated patients, we could use the remaining 31% of our beds for private COVID-19 patients. The inpatient occupancy level accordingly increased to 51.50% in Fiscal Year 2021.

The spare capacity at our Howrah Hospital and Agartala Hospital resulted in increased inpatient revenue in Fiscal Year 2021, notwithstanding the disruption to normal functioning of the hospitals due to COVID-19. At the company level, our inpatient revenue increased to ₹ 2,044.39 million in Fiscal Year 2021 from ₹ 1,703.46 million in Fiscal Year 2020, a growth of 20.01%. Due to complexities of clinical conditions and the high involvement of diagnostics and pharmacy in the treatment of COVID-19, in addition to multiple procedures and treatments being administered throughout the patient's hospitalization, there was an increase in ARPOB to ₹ 24,681 in Fiscal Year 2021 from ₹ 23,390 in Fiscal Year 2020. The longer length of stay required in COVID-19 cases resulted in the ALOS increasing to 5.56 days for Fiscal Year 2021, compared to 4.19 days in Fiscal Year 2020.

Overall, the COVID – 19 pandemic has resulted in our OPD consultations being suspended, which correspondingly led to a suspension of OPD-related diagnostics. The number of OPD consultations reduced from 0.12 million in Fiscal Year 2020 to 0.06 million in Fiscal Year 2021. Consequently, our OPD revenue reduced from ₹ 389.05 million in Fiscal Year 2020 to ₹ 359.77 million in Fiscal Year 2021, a drop of approximately 7.53%. Similarly, our in-patient admissions dropped from 1,827 in February 2020 to 717 in April 2020. While this drop in demand is gradually being offset by a return to pre-COVID-19 levels of admissions, including for elective surgery, our in-patient admissions witnessed a reduction from 21,331 in Fiscal Year 2020 to 17,507 in Fiscal Year 2021, a decrease of 18%.

We incurred cost escalation in areas such as pharmacy, PPE kits, resident doctor costs, amongst others. Our operational expenses increased to ₹ 1,937.62 million in Fiscal Year 2021, compared to ₹ 1,760.44 million and ₹ 1,349.01 million in Fiscal Year 2020 and Fiscal Year 2019, respectively. To offset these expenses, we took a number of steps including reducing expenses on branding activities.

Overall, 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 22.14% and 28.26% for Fiscal Year 2021 and the three months ended June 30, 2021, respectively compared to 18.53% and 22.80% for Fiscal Year 2020 and Fiscal Year 2019, respectively. Our PAT also increased by 92.53% in Fiscal Year 2021 from Fiscal Year 2020, owing to improved EBITDA and a reduction in interest rates.

We are closely monitoring the impact of the pandemic on all aspects of our business, including how it will impact our employees, vendors and business partners. We have based on the information available to date, both internal and external, considered the uncertainty relating to the COVID-19 pandemic in assessing its impact. Based on the current estimates, we expect to fully recover the carrying amount of assets and do not foresee any material adverse impact on our operations as a result of the COVID-19 pandemic.

Our trade receivables as of June 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019 amounted to ₹ 226.62 million, ₹ 172.64 million, ₹ 173.05 million and ₹ 110.47 million, respectively. Additionally, in Fiscal Year 2021 we experienced a decrease in our receivables turnover days as compared to Fiscal Year 2020, primarily due to an increase in revenue from out-of-pocket payments and insurance programs as a percentage of our total revenue due to COVID-19. Further, as a response to the COVID-19 pandemic, the government undertook to facilitate a faster settlement and payment process for healthcare institutions, which further contributed to reducing our receivable turnover days, particularly for our Howrah Hospital, which was designated a Level 4 COVID-19 hospital.

As of September 30, 2021, 56 of our operational beds, or 10% of our operational beds, were dedicated to treating COVID -19 patients. Due to the evolving nature of the COVID-19 pandemic, we are continuously evaluating the needs of our community in order to right size the number of beds and other resources that we dedicate to the treatment of COVID-19 patients. We retain operational flexibility to dedicate further resources to responding to the COVID-19 pandemic in the future.

We have monitored and considered the impact of known events arising from the COVID-19 pandemic including with respect to our liquidity and going concern, recoverable values of property, plant and equipment, goodwill, intangible assets, trade receivables and the net realisable value of other assets. As the pandemic continues to evolve, we will continue to closely monitor the impact that COVID-19 may have on our Company, including any material changes to future economic condition and our business and prospects. We have implemented safety protocols to ensure the safety and wellbeing of our healthcare professionals during the COVID -19 pandemic. We adopted digital consultation and telephone consultation as alternatives to physical visits in accordance with applicable laws and our confidentiality obligations. We incurred cost escalation in areas such as pharmacy, PPE kits, resident doctor costs, amongst others, since we provided PPE kits to our healthcare team and supporting staff, distributed suitable face masks, face shields, and set up a screening team to check the body temperature and other symptoms of individuals entering our hospitals.

In the short- to medium-term, we expect our hospital and pharmacy revenues to remain steady as we continue to treat COVID-19 patients while seeing our non-COVID-19 inpatient outpatient volumes continue to gradually improve. We also expect outpatient volumes to be healthy due to post-discharge monitoring and continuing outpatient treatments related to COVID-19 diagnoses. There is no assurance that our business will not be adversely affected if the COVID -19 pandemic were to worsen or last for an extended period of time.

As a provider of healthcare services, we are significantly exposed to the public health and economic effects of the COVID-19 pandemic. We have implemented safety protocols to ensure the safety and well-being of our healthcare and administrative professionals during the COVID-19 pandemic.

See also "*Risk Factors—The COVID-19 pandemic has affected our regular business operations and may continue to do so, depending on the severity and duration of the COVID-19 pandemic*".

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.

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 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.

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 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.

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 Equipments	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
Surgical Instruments	4 to 13

- 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).

- Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

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

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.

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 in Restated Consolidated Financial Information - 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.

- **<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:

- **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."

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.

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:

  - 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 Consolidated 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 (or disposal groups) held for sale and discontinued operations

➢ Non-current assets (or disposal groups) 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 (or disposal group) 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 (or disposal group), 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 (or disposal group) is recognized at the date of de-recognition.

➢ Non-current assets (including those that are part of a disposal group) are not depreciated or amortized while they are classified as held for sale. Non-current assets (or disposal group) 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 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 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.

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 its 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.

- **Estimation uncertainty relating to the global health pandemic on COVID-19:** The Company has considered internal and certain external sources of information up to the date of approval of the Restated Consolidated Financial Information in determining the impact of COVID-19 pandemic on various elements of its Restated Consolidated Financial Information. The management has used the principles 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. However, the eventual outcome of the impact of the COVID-19 pandemic may be different from those estimated as on the date of approval of these Restated Consolidated Financial Information owing to the nature and duration of COVID-19 pandemic.

DESCRIPTION OF MAIN LINE ITEMS OF OUR PROFIT AND LOSS STATEMENT

Revenue from operations

Revenue from rendering healthcare services

Our revenue from operations primarily comprises operating income from indoor patients and outdoor patients. Additionally, income from our nursing school contributes to our revenue from operations.

Revenue from sale of products

We own land in Dhule, Maharashtra, on which windmills are operated and the wind power generated therefrom is sold. The revenue from wind power comprises a part of our revenue from operations.

Additionally, the sale of pharmaceutical products from pharmacies located at each of our hospitals, which is categorized as 'pharmacy sale', contributes to our revenue.

Other operating revenues

Our other operating revenue primarily comprises deferred revenue income on government grant.

Other income

Interest income

We earn interest on our bank and other deposits, as well as on loans granted and other such income.

Other non-operating income

We receive rent on certain properties owned by us and we derive income from liabilities/ provisions no longer required to be written back. Additionally, we have derived profit from sale of property, plant and equipment and have made gains on retirement of ROU assets.

Cost of materials consumed

Purchase of medical consumables, drugs and surgical instruments primarily reflect the purchase of medicines, consumables and surgical instruments, as well as other items necessary for the provision of healthcare services during the year, as adjusted for Additions to inventories of medical consumables, drugs and surgical instruments as a result of purchases and depletion of stock during the year are recorded as credits and expenses, respectively, in our restated Ind AS consolidated summary statement of profit and loss.

Employee benefits expense

Employee benefits expenses primarily comprises of salaries, wages and bonus. It also includes contribution to provident and other funds, gratuity (through the Defined Benefit Gratuity Plan) and staff welfare expenses.

Finance cost

Interest expense

Finance cost consists of interest on term loans from financial institutions and from banks, interest on unsecured loans and on non-convertible debentures, interest on equipment/vehicle loan and interest on short term borrowings from banks, interest expense of lease liabilities, and interest on income tax.

Other borrowings costs

In the three months period ended June 30, 2021 and for the Fiscal Years 2021, 2020 and 2019, we also incurred other financial charges as part of our finance costs including credit card discounting charges.

Depreciation and amortization expenses

Depreciation and amortization expense consists of depreciation on property, plant and equipment (such as land, buildings, plants and equipment, medical and surgical equipment, office equipment, electrical equipment, computer and related assets, furniture and fixtures) and amortization of right-of-use assets and other intangible assets (such as software).

Other expenses

The most significant component of operating expenses is doctors' payout, which comprises the incentive payable to doctors for attracting and retaining patients at our hospitals. Additionally, professional charges and consultancy fees, which comprise of professional fees paid to our medical consultants, who act as independent contractors, comprise part of our expenses. Apart from this, other components for our operating expenses include power and fuel, rent, rates and taxes, insurance, repairs and maintenance of plant and machinery, buildings and others. Additionally, there are machine hire charges, printing and stationery, outsourced services, travelling and conveyance expenses.

Other expenses also include payment of the statutory audit fee to auditors, as well as amounts payable to the auditors for work done in in other capacities. It includes bad debts written off, provision for doubtful debts, capital work in progress written-off, loss on sale/discard of property, plant and equipment, along with CSR expenses.

Selling and distribution expenses, which comprises advertisement expenses, business promotion expenses and other miscellaneous expenses, also constitutes part of other expenses incurred by our Company.

OUR RESULTS OF OPERATIONS

Set forth below is a summary of information derived from our Restated Ind AS Consolidated Summary Statement of Profits and Losses, the components of which are expressed as a percentage of total income for the years indicated.

Particulars	**For the three months period ended June 30, 2021**		**Fiscal Year**					
			2021		**2020**		**2019**	
	₹ millions	**% of total income**	**₹ millions**	**% of total income**	**₹ millions**	**% of total income**	**₹ millions**	**% of total income**
Revenue								
Revenue from operations	901.91	98.42%	2,427.53	97.54%	2,118.44	98.04%	1,718.73	98.36%
Other income	14.45	1.58%	61.10	2.46%	42.34	1.96%	28.60	1.64%
Total income	**916.36**		**2,488.63**		**2,160.78**		**1,747.33**	
Expenses								
Cost of materials consumed	248.81	27.15%	572.70	23.01%	384.11	17.78%	306.81	17.56%
Employee benefits expense	126.19	13.77%	416.62	16.74%	420.38	19.46%	309.84	17.73%
Finance costs	31.61	3.45%	137.46	5.52%	141.15	6.53%	104.58	5.99%
Depreciation and amortisation expense	33.24	3.63%	124.72	5.01%	110.80	5.13%	89.95	5.15%
Other expenses	282.37	30.81%	948.30	38.11%	955.95	44.24%	732.36	41.91%
Total expenses	**722.22**	**78.81%**	**2,199.80**	**88.39%**	**2,012.39**	**93.13%**	**1,543.54**	**88.34%**
Profit before exceptional items and tax	**194.14**	**21.19%**	**288.83**	**11.61%**	**148.39**	**6.87%**	**203.79**	**11.66%**
Exceptional items	-		-		-		-	
Profit/(Loss) before tax	**194.14**	**21.19%**	**288.83**	**11.61%**	**148.39**	**6.87%**	**203.79**	**11.66%**
Tax expense								
Current tax	34.50	3.76%	50.30	2.02%	26.30	1.22%	36.20	2.07%

Particulars	For the three months period ended June 30, 2021		Fiscal Year					
			2021		2020		2019	
	₹ millions	% of total income	₹ millions	% of total income	₹ millions	% of total income	₹ millions	% of total income
Deferred tax	(1.47)	(0.16%)	28.32	1.14%	22.08	1.02%	18.07	1.03%
Income tax for earlier years	-		(0.72)	(0.03%)	(9.55)	(0.44%)	-	
Profit for the year	**161.11**	**17.58%**	**210.93**	**8.48%**	**109.56**	**5.07%**	**149.52**	**8.56%**
Less: Share of profit/(loss) of associate	(0.00)	-	(0.00)	-	(0.00)	-	(0.00)	-
Add: Gain on disposal of associate	0.35	0.04%	-	-	-	-	-	-
Profit for the year	**161.46**	**17.62%**	**210.93**	**8.48%**	**109.56**	**5.07%**	**149.52**	**8.56%**

Non-GAAP Measures

The table below sets forth our hospital revenue, Company revenue, EBITDA, Adjusted EBITDA, EBITDA Margin, 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 Draft 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 241.

	For the three months period ended June 30, 2021	Fiscal Year, 2021	Fiscal Year 2020	Fiscal Year 2019
Hospital revenue (₹ in millions)	895.16	2,404.16	2,092.51	1,688.38
Company revenue (₹ in millions)	916.36	2,488.63	2,160.78	1,747.33
EBITDA (₹ in millions)	258.99	551.01	400.34	398.32
Adjusted EBITDA (₹ in millions)	244.54	489.91	358.00	369.72
EBITDA Margin (%)	28.26%	22.14%	18.53%	22.80%
Net worth (₹ in millions)	1,434.96	1,326.42	1,255.96	1,145.95
Net debt to equity	0.82	0.92	0.90	0.75

Note: EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, 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 - This Draft 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 43.

Fiscal Year 2021 compared to Fiscal Year 2020

Revenue from operations

Our revenue from operations increased by ₹ 309.09 million, or 14.59%, from ₹ 2,118.44 million in Fiscal Year 2020 to ₹ 2,427.53 million in Fiscal Year 2021.

Income from rendering healthcare services. Our income from hospital services increased by ₹ 83.28 million, or 5.15%, from ₹ 1,618.45 million in Fiscal Year 2020 to ₹ 1,701.73 million in Fiscal Year 2021. The increase was primarily due to increased occupancy level of the Howrah hospital, which offset a decrease in total inpatient volumes. Revenue increased in the year despite the adverse impact of the COVID-19 pandemic on inpatient volumes during the first quarter of fiscal year 2021 as further described in "—*Business Update Regarding COVID-19*".

Our income from nursing school witnessed a reduction of ₹ 0.55 million, or 3.73%, from ₹ 14.75 million in Fiscal Year 2020 to ₹ 14.20 million in Fiscal Year 2021.

Revenue from sale of products. Our income from pharmacy sales increased by ₹ 228.37 million, or 48.17%, from ₹ 474.06 million in Fiscal Year 2020 to ₹ 702.43 million in Fiscal Year 2021, mainly 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 decreased by ₹ 2.01 million, or 42.49%, from ₹ 4.73 million in Fiscal Year 2020 to ₹ 2.72 million in Fiscal Year 2021.

Other operating revenues

Our operating revenues remained static at ₹ 6.45 million in Fiscal Year 2020 and in Fiscal Year 2021.

Other income

Interest income. Our interest income increased by ₹ 3.04 million, or 8.36%, from ₹ 36.35 million in Fiscal Year 2020 to ₹ 39.39 million in Fiscal Year 2021.

Other non operating income. Our other non operating income increased by ₹ 15.72 million, or 262.44%, from ₹ 5.99 million in Fiscal Year 2020 to ₹ 21.71 million in Fiscal Year 2021, primarily due to an increase in liabilities/ provisions no longer required to be written back from ₹ 1.15 million in Fiscal Year 2020 to ₹ 10.85 million in Fiscal Year 2021, as well as profit accrued in Fiscal Year 2021 on sale of property, plant and equipment.

Collectively, our other income increased by ₹ 18.76 million, or 44.31%, from ₹ 42.34 million in Fiscal Year 2020 to ₹ 61.10 million in Fiscal Year 2021, due to the reasons mentioned above.

Total income

Our total income increased by ₹ 327.85 million, or 15.17%, from ₹ 2,160.78 million in Fiscal Year 2020 to ₹ 2,488.63 million in Fiscal Year 2021 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 ₹ 188.59 million, or 49.10%, from ₹ 384.11 million in Fiscal Year 2020 to ₹ 572.70 million in Fiscal Year 2021, primarily due to normal market increases in prices and more hospital services rendered. Additionally, we had to purchase COVID-19 specific equipment, such as PPE kits, face masks, sanitizers, particularly since the designation of our newly operationalized Howrah Hospital as a Level 4 COVID-19 hospital.

Employee benefits expense

Our employee benefits expenses decreased by ₹ 3.76 million, or 0.89%, from ₹ 420.38 million in Fiscal Year 2020 to ₹ 416.62 million in Fiscal Year 2021, primarily on account of higher attrition of manpower because of the COVID-19 pandemic.

Finance costs

Our finance costs decreased by ₹ 3.69 million, or 2.61%, from ₹ 141.15 million in Fiscal Year 2020 to ₹ 137.46 million in Fiscal Year 2021 primarily due to lower weighted average outstanding amounts of our terms loans during the financial year and reduced interest rates throughout the year.

Depreciation and amortization expense

Depreciation and amortization expense increased by ₹ 13.92 million, or 12.56%, from ₹ 110.80 million in Fiscal Year 2020 to ₹ 124.72 million in Fiscal Year 2021 primarily due to the impact of commissioning of our Howrah Hospital in September 2019, and the depreciation charge for Fiscal Year 2020 was for 7 months.

Other expenses

Our other expenses decreased by ₹ 7.65 million, or 0.80%, from ₹ 955.95 million in Fiscal Year 2020 to ₹ 948.30 million in Fiscal Year 2021.

Doctors payout, which forms the largest component of our other expenses, decreased by ₹ 62.47 million, or 10.73%, from ₹ 582.29 million in Fiscal Year 2020 to ₹ 519.82 million in Fiscal Year 2021, due to reduced number of surgeries performed at the hospitals on account of COVID-19.

Other key components of other expenses that increased were professional and consultancy fees, power and fuel expenses, repairs and maintenance on machinery and outsourced services such as housekeeping and security. Those increases were offset by decreases in advertisement expenses, bad debts written off and printing and stationery expenses.

Total expenses

Our total expenses increased by ₹ 187.41 million, or 9.31%, from ₹ 2,012.39 million in Fiscal Year 2020 to ₹ 2,199.80 million in Fiscal Year 2021 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 93.13% in Fiscal Year 2020 to 88.39% in Fiscal Year 2021, reflecting the various steps we implemented to manage our expenses and liquidity while still growing our business during the COVID-19 pandemic.

Profit before tax expense

Our profit before tax expense increased by ₹ 140.44 million, or 94.64%, from ₹ 148.39 million in Fiscal Year 2020 to ₹ 288.83 million in Fiscal Year 2021 primarily due to the increase in revenue from operations for the reasons described above.

Total tax expense

Our total tax expense increased by ₹ 39.07 million, or 100.62%, from ₹ 38.83 million in Fiscal Year 2020 to ₹ 77.90 million in Fiscal Year 2021, primarily due to an increase in current tax from ₹ 26.30 million in Fiscal Year 2020 to ₹ 50.30 million in Fiscal Year 2021 in line with our increase in profit before tax as well as a reduction in income tax credit for earlier years by ₹ 8.83 million.

Profit for the year

For the reasons described above, our profit for the year increased by ₹ 101.37 million, or 92.53%, from ₹ 109.56 million in Fiscal Year 2020 to ₹ 210.93 million in Fiscal Year 2021.

Fiscal Year 2020 compared to Fiscal Year 2019

Revenue from operations

Our revenue from operations increased by ₹ 399.71 million, or 23.26%, from ₹ 1,718.73 million in Fiscal Year 2019 to ₹ 2,118.44 million in Fiscal Year 2020.

Income from rendering healthcare services. Our income from hospital services increased by ₹ 306.19 million, or 23.33%, from ₹ 1,312.26 million in Fiscal Year 2019 to ₹ 1,618.45 million in Fiscal Year 2020. This was primarily due to an increase in total patient volumes and due to commencement of operation at our Howrah Hospital.

Our income from nursing school witnessed an increase of ₹ 0.84 million, or 6.04%, from ₹ 13.91 million in Fiscal Year 2019 to ₹ 14.75 million in Fiscal Year 2020.

Revenue from sale of products. Our income from pharmacy sales increased by ₹ 97.94 million, or 26.04%, from ₹ 376.12 million in Fiscal Year 2019 to ₹ 474.06 million in Fiscal Year 2020, primarily due to proportionate increase in business volumes.

Our revenue from sale of wind power decreased by ₹ 5.26 million, or 52.65%, from ₹ 9.99 million in Fiscal Year 2019 to ₹ 4.73 million in Fiscal Year 2020, due to lower tariffs in revised power purchase agreement with Maharashtra State Electricity Distribution Company Limited.

Other operating revenues

Our other operating revenues remained static at ₹ 6.45 million in Fiscal Year 2019 and in Fiscal Year 2020.

Other income

Interest income. Our interest income increased by ₹ 14.15 million, or 63.74%, from ₹ 22.20 million in Fiscal Year 2019 to ₹ 36.35 million in Fiscal Year 2020, primarily due to higher interest earned on loans given to other parties.

Other non operating income. Our other non operating income decreased by ₹ 0.41 million, or 6.41%, from ₹ 6.40 million in Fiscal Year 2019 to ₹ 5.99 million in Fiscal year 2020.

Collectively, our other income increased by ₹ 13.74 million, or 48.04% from ₹ 28.60 million in Fiscal Year 2019 to ₹ 42.34 million in Fiscal year 2020, primarily due to an increase in interest income.

Total income

Our total income increased by ₹ 413.45 million, or 23.66%, from ₹ 1,747.33 million in Fiscal Year 2019 to ₹ 2,160.78 million in Fiscal Year 2020 primarily due to the increases in income from hospital services and income from pharmacy sales for the reasons described above.

Cost of materials consumed

Our purchase of medical consumables, drugs and surgical instruments increased by ₹ 77.30 million, or 25.19%, from ₹ 306.81 million in Fiscal Year 2019 to ₹ 384.11 million in Fiscal Year 2020, primarily due to proportionate increase in business volumes.

Employee benefits expenses

Our employee benefits expenses increased by ₹ 110.54 million, or 35.68%, from ₹ 309.84 million in Fiscal Year 2019 to ₹ 420.38 million in Fiscal Year 2020 primarily due to higher salaries, wages and bonus paid to our employees and an increase in our number of employees, owing to the commencement of operations of our Howrah Hospital.

Finance costs

Our finance costs increased by ₹ 36.57 million, or 34.97%, from ₹ 104.58 million in Fiscal Year 2019 to ₹ 141.15 million in Fiscal Year 2020. We had higher finance costs in Fiscal Year 2020 primarily due to interest expense on term loan availed from banks for the Howrah Hospital and an increase in volumes of credit card and other digital transactions reflecting in other financial charges, as part of borrowing costs.

Depreciation and amortization expense

Depreciation and amortization expense increased by ₹ 20.85 million, or 23.18%, from ₹ 89.95 million in Fiscal Year 2019 to ₹ 110.80 million in Fiscal Year 2020 primarily due to an increase in depreciation on property, plant and equipment related to commissioning of the Howrah Hospital in September 2019.

Other expenses

Our other expenses increased by ₹ 223.59 million, or 30.53%, from ₹ 732.36 million in Fiscal Year 2019 to ₹ 955.95 million in Fiscal Year 2020.

Professional charges and consultancy fees increased by ₹ 17 million, or 242.86%, from ₹ 7 million in Fiscal Year 2019 to ₹ 24 million in Fiscal Year 2020 owing to the increase in our operations, as a result of the Howrah Hospital being operationalized. In addition, our doctors' payout increased by ₹ 122.43 million, or 26.62%, from ₹ 459.86 million in Fiscal Year 2019 to ₹ 582.29 million in Fiscal Year 2020. Payments made to such doctors are linked to the fee/revenue generated by such doctors and therefore, an increase in revenue from medical and healthcare services results in increased payments made to such doctor.

We also incurred other expenses of ₹ 37.37 million in Fiscal Year 2020 in building and other repairs and maintenance, an increase of 272.58% from the ₹ 10.03 million incurred in Fiscal Year 2019.

Total expenses

Our total expenses increased by ₹ 468.85 million, or 30.37%, from ₹ 1,543.54 million in Fiscal Year 2019 to ₹ 2,012.39 million in Fiscal Year 2020 due to the increases in doctor payouts, purchase of medical consumables, drugs and surgical instruments, employee benefits expense, finance costs and depreciation and amortization expense, primarily owing to the commencement of operations of the Howrah Hospital.

Profit/(loss) before tax expense

We had profit before tax expense of ₹ 148.39 million in Fiscal Year 2020 compared to a profit before tax expense of ₹ 203.79 million in Fiscal Year 2019 primarily due the increase in expenses that took place owing to commencement of operations at the Howrah Hospital, and a natural lack of proportionate revenue generation by the hospital in its initial stages.

Total tax expense

Our total tax expense decreased by ₹ 15.44 million, or 28.45%, from ₹ 54.27 million in Fiscal Year 2019 to ₹ 38.83 million in Fiscal Year 2020 primarily due to a decrease in current tax expense from ₹ 36.20 million in Fiscal Year 2019 to ₹ 26.30 million in Fiscal Year 2020, in line with reduction in profit before tax. Additionally, we also offset income tax credit for earlier years of ₹ 9.55 million in Fiscal Year 2020.

Profit/(loss) for the year

For the reasons described above, our profit for the year decreased by ₹ 39.96 million, or 26.73%, from ₹ 149.52 million in Fiscal Year 2019 to ₹ 109.56 million in Fiscal Year 2020.

Three months period ended June 30, 2021

Revenue from operations

Income from rendering healthcare services. Our revenue from operations for the three months period ended June 30, 2021 was ₹ 901.91 million, of which ₹ 624.14 million was revenue accrued from rendering healthcare services.

Our income from our nursing school for the period was ₹ 3.57 million.

Revenue from sale of products. Our income from pharmacy sales for the three months period ended June 30, 2021 was ₹ 271.02 million.

We also derived revenue from sale of wind power, of ₹ 1.57 million.

Other operating revenues

Our other operating revenue, which is deferred revenue income on government grant, was ₹ 1.61 million.

Other income

Interest income. Our interest income for the period was ₹ 11.49 million.

Other non operating income. Our other non operating income for the period was ₹ 2.96 million.

Our other income collectively, for the three month period ended June 30, 2021, was ₹ 14.45 million.

Total income

Our total income for the three month period ended June 30, 2021, was ₹ 916.36 million.

Cost of materials consumed

Our purchase of medical consumables, drugs and surgical instruments amounted to ₹ 248.81 million for the three month period ended June 30, 2021.

Employee benefits expenses

Our employee benefits expenses for the three month period ended June 30, 2021, was ₹ 126.19 million.

Finance costs

Our finance costs for the three month period ended June 30, 2021, was ₹ 31.61 million.

Depreciation and amortization expense

Depreciation and amortization expense for the three month period ended June 30, 2021, was ₹ 33.24 million.

Other expenses

Our other expenses for the three month period ended June 30, 2021, was ₹ 282.37 million.

Total expenses

Our total expenses for the three month period ended June 30, 2021, was ₹ 722.22 million, which was 78.81% of our total income.

Profit/(loss) before tax expense

We had profit before tax expense of ₹ 194.14 million in the three month period ended June 30, 2021.

Total tax expense

Our total tax expense for the three month period ended June 30, 2021, was ₹ 33.03 million.

Profit/(loss) for the period

Our profit for the three month period ended June 30, 2021, was ₹ 161.46 million.

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 24. Set forth below is a summary of our cash flow data for the years indicated.

Particulars	**For the three months period ended June 30, 2021**	**Fiscal Year**		
		2021	**2020**	**2019**
	₹ in millions			
Net cash from/ (used in) operating activities	177.64	429.92	414.65	323.90
Net cash from/ (used in) investing activities	1.31	(164.49)	(543.09)	(309.76)
Net cash from/ (used in) financing activities	(125.82)	(221.13)	119.11	(3.83)
Net increase / (decrease) in cash and cash equivalent	53.13	44.30	(9.33)	10.31
Cash and cash equivalents at the beginning of the year	47.76	3.46	12.79	2.48
Cash and cash equivalents at the end of the year	**100.89**	**47.76**	**3.46**	**12.79**

Cash flows from operating activities

Our net cash flows from operating activities for the three months ended June 30, 2021 was ₹ 177.64 million. In the three months ended June 30, 2021, our operating profit before working capital changes was ₹ 247.66 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 the three months ended June 30, 2021 primarily comprised an increase in trade receivables of ₹ 58.02 million, an increase in trade payables of ₹ 52.48 million, an increase in other financial assets of ₹ 36.98 million, increase in other financial liabilities of ₹ 31.24 million, increase in inventories of ₹ 31.48 million, increase in provisions of ₹ 11.08 million, increase in non financial assets of ₹ 1.09 million and decrease in non financial liabilities of ₹ 4.10 million.

Our net cash flows from operating activities for Fiscal Year 2021 was ₹ 429.92 million. In Fiscal year 2021, our operating profit before working capital changes was ₹ 494.36 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.

Our net cash flows from operating activities in Fiscal Year 2020 was ₹ 414.65 million. For Fiscal Year 2020, our operating profit before working capital changes was ₹ 371.94 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 2020 primarily comprised an increase in trade receivables of ₹ 76.00 million, an increase in trade payables, an increase in trade payables of ₹ 107.81 million, an increase in inventory of ₹ 15.65 million and increase in provisions of ₹ 25.95 million.

Our net cash flows from operating activities in Fiscal Year 2019 was ₹ 323.90 million. For Fiscal Year 2019, our operating profit before working capital changes was ₹ 377.66 million primarily as a result of depreciation and amortization and finance cost. Our working capital adjustments to our net cash generated flows from operating activities for Fiscal Year 2019 primarily comprised an increase in inventory of ₹ 7.90 million, an increase in non-financial assets and other financial assets of ₹ 14.29 million and ₹ 27.77 million, respectively.

Cash flows used in investing activities

Our net cash flows from investing activities for the three months ended June 30, 2021 was ₹ 1.31 million, primarily reflecting interest received of ₹ 30.45 million, payment towards purchase of right of use assets of ₹ 29.80 million, loan refund received from body corporates of ₹ 150.39 million and loan given to body corporates of ₹ 134.42 million.

Our net cash flows used in investing activities for Fiscal Year 2021 was ₹ 164.49 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 ₹ 60.46 million.

Our net cash flows used in investing activities for Fiscal Year 2020 was ₹ 543.09 million, primarily reflecting payments made for purchase of property, plant and equipment of ₹ 470.47 million and loans given to body corporates of ₹ 110.91 million.

Our net cash flows used in investing activities for Fiscal Year 2019 was ₹ 309.76 million, primarily reflecting payments made for purchase of property, plant and equipment of ₹ 252.85 million, loans given to body corporates of ₹ 165.22 million and loan refund received from body corporates of ₹ 86.71 million.

Cash flow generated from/(used in) financing activities

Our net cash flows used in financing activities for the three months period ended June 30, 2021 was ₹ 125.82 million, primarily comprising dividend and tax paid thereon of ₹ 47.78 million, interest paid of ₹ 31.89 million and repayment of long-term borrowings of ₹ 74.34 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.

Our net cash flows from financing activities for Fiscal Year 2020 was ₹ 119.11 million, primarily comprising proceeds from long- term borrowing of ₹ 384.58 million, interest paid of ₹ 136.56 million and repayment of long-term borrowings of ₹ 96.88 million.

Our net cash flows used in financing activities for Fiscal Year 2019 was ₹ 3.83 million, primarily comprising proceeds from long- term borrowing of ₹ 294.16 million, repayment of long- term borrowings of ₹ 174.13 million, and interest paid of ₹ 101.96 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	**For the three months period ended June 30, 2021**	**Year ended March 31,**		
		2021	**2020**	**2019**
	₹ In millions			
Assets				
Capital work-in-progress	0.27	2.95	17.66	320.25
Cash spent / cash flows				
Purchase of property, plant and equipment	(16.43)	(60.46)	(470.47)	(252.85)

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	For the three months period ended June 30, 2021		As at March 31,					
			2021		2020		2019	
	₹ In millions							
	Non-current	Current maturities	Non-current	Current maturities	Non-current	Current maturities	Non-current	Current maturities
Secured loans								
Term loans from financial institutions	167.65	54.44	181.80	53.03	482.86	88.99	546.67	78.69
Term loans from banks	782.59	117.88	814.86	106.74	436.57	-	140.70	-
Other loans (equipment/ vehicle loan)	5.29	7.07	26.26	26.19	35.83	20.19	4.72	5.19
Total	**955.53**	**179.39**	**1,022.92**	**185.96**	**955.26**	**109.18**	**692.09**	**83.88**

CONTRACTUAL COMMITMENTS

The following table sets forth our commitments to make future payments as of June 30, 2021. We expect that such commitments and liabilities will not have any material effect on our liquidity and cash flows in future years.

(*in ₹ million*)

Particulars	Payments due by period			
	Total	Less than 1 year	1-3 years	More than 3 years
Long-term borrowings (excluding current maturities)	955.53	0.00	439.25	516.28
Lease liabilities	52.68	8.28	17.84	26.56
Short-term borrowings	231.12	231.12	0.00	0.00
Trade payables	307.93	307.93	0.00	0.00
Other financial liabilities	63.27	63.27	0.00	0.00
Total	**1,610.53**	**610.60**	**457.09**	**542.84**

CONTINGENT LIABILITIES

The following table sets forth our contingent liabilities 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.

(*₹ in million*)

Particulars	For the three months period ended June 30, 2021	As of March 31		
		2021	2020	2019
Contingent liabilities (to the extent not provided for)				
Bank guarantees outstanding	8.85	8.85	8.53	3.11
Letter of credit outstanding	-	-	7.20	-
Capital commitment				
Estimated amount of contracts remaining to be executed and not provided for (net of advances ₹ Nil as at 30.06.2021, ₹ 6.83 for 2020-21, ₹ 1.16 for 2019-20 and ₹ 0.74 for 2018-19)	-	9.82	0.58	1.48

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 March 31, 2021, 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 OBSERVATION

Our Statutory Auditor has an included emphasis of matter not requiring adjustments to the Restated Consolidated Financial Information for the year ended March 31, 2021 and for the period ended March 31, 2020, 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.

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 Consolidated Financial Information as of and for the period ended June 30, 2021 and the years ended March 31, 2021, 2020 and 2019.

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 and short term debt. As of June 30, 2021, we had variable rate long-term borrowings (including current maturities) and short-term borrowings of ₹ 1,140.24 million. 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 Fiscal Years 2021, 2020 and 2019, a 0.50% increase or decrease in interest rate would have a ₹ 5.88 million, ₹ 5.26 million and ₹ 4.17 million impact 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 June 30, 2021 is primarily from trade receivables and contract assets amounting to ₹ 14.36 million.

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 243.

Known Trends or Uncertainties

Other than as described in this Draft Red Herring Prospectus, particularly above and in "*Risk Factors*" on page 24, 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 Draft 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 24, 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 128.

New Products or Business Segment

Apart from the recent business initiatives discussed in "*Our Business*" on page 128, 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 24 and 128, respectively.

SIGNIFICANT RECENT DEVELOPMENTS

The Shareholders of our Company, at their meeting dated October 1, 2021, have approved an increase in the borrowing limits of our Company from ₹ 2,000 million to ₹ 3,000 million pursuant to Section 180(1)(c) of the Companies Act, 2013. Further, the Board of Directors have approved the power to create charges/ mortgage/ hypothecation on our Company's assets, both present and future, in favour of the lenders/ trustees for the holders of debentures/ bonds, which may be issued by the Company, to secure the repayment of money borrowed by our Company.

The Board of Directors at its meeting held on September 15, 2021 have approved setting up of a 140-bed multispecialty hospital at Ranchi (Jharkhand) at an estimated capital outlay of ₹ 500 million. The Board of Directors have also approved and our Company has entered into long-term lease agreement of 30 years (which is further extendable for a period of 20 years).

Other than as stated above, no circumstances have arisen since June 30, 2021, 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 Consolidated Financial Information as at June 30, 2021, 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 244, 187, and 24, respectively.

Particulars	Pre-Offer as at June 30, 2021 (in ₹ million)	As adjusted for the Offer*
Total borrowings:		
Non-current borrowings (including current maturities) (A)	1,134.92	[●]
Current borrowings (B)	51.73	[●]
Total borrowings (C)	1,186.65	[●]
Total equity:		
Equity share capital	579.41	[●]
Other equity	867.79	[●]
Equity attributable to the owners of the Company	1,447.20	[●]
Non-Controlling Interests	0.00	[●]
Total equity (D)	1,447.20	[●]
Total non – current borrowings / total equity (A/D)	0.78	[●]
Total borrowings / total equity (C/D)	0.82	[●]

* *Post-Offer capitalisation will be determined after finalisation of Offer Price.*

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 September 30, 2021:

Category of Borrowing	Sanctioned Amount (₹ in million)	Outstanding Amount as on September 30, 2021 (₹ in million)
Term Loan Financing		
Secured		
Fund based	1,190.40	1,093.70
Non-fund based	-	-
Working Capital Financing		
Secured		
Fund based (Overdraft facility)	40.00	29.93
Non-fund based (Bank Guarantee)	10.00	8.85
Total	**1,240.40**	**1,132.48**

Principal terms of the subsisting borrowings of our Company:

1. ***Interest***: Some of our facilities have floating interest rates which typically include a spread ranging from 100 to 200 basis points above interest rate or 100 basis points above EBLR or 100 basis points above RLLR. Further, our Company also has certain facilities with fixed rate of interest varying between 7.45% to 10.75%.

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 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 intimated and 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.

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, Subsidiaries, 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 Company which has 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 Financial Years 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 30, 2021:

(a) *any outstanding civil litigation involving the Relevant Parties (other than GPT Sons Private Limited) which exceed the amount of ₹ 10.55 million (being 5% of the profits after tax as per the Restated Financial Information of the Company for the Financial Year 2021) have been considered material; and*

(b) *any outstanding civil litigation involving GPT Sons Private Limited which exceeds the amount which is ₹ 5.29 million (being 5% of the profit after tax of GPT Sons Private Limited, for the Financial Year 2021) have been considered material.*

Accordingly, disclosures of the following types of litigation involving the Relevant Parties have been considered material and accordingly disclosed, as applicable, (a) where the aggregate amount involved in such individual civil litigation (including tax proceedings) exceeds the relevant monetary threshold disclosed above, individually; (b) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation may not exceed the relevant monetary threshold; (c) where the monetary liability is not quantifiable, but where the outcome of such legal proceedings could have a material adverse effect on the business, operations, financial position, prospects or reputation, results of operations or cash flows of our Company.

For the purposes of the above, pre-litigation notices received by the Relevant Parties or the Group Company 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 a defendant in litigation before any judicial or arbitral 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 consolidated trade payables of our Company as of the end of the most recent period covered in the Restated Consolidated Financial Information. The consolidated trade payables of our Company as on June 30, 2021 was ₹ 307.93 million. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 15.40 million as on June 30, 2021.

Unless stated to the contrary, the information provided below is as of the date of this Draft 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. The Assistant Commissioner of Income Tax, Circle-1, TDS, Kolkata ("**Complainant**") has filed a petition before the Metropolitan Magistrate, Bankshall court, Kolkata, under section 276B of the Income Tax Act, 1961 against our Company for alleged delay in credit of TDS with the Central Government for the previous year 2012-13. This matter has been compounded vide order of Chief Commissioner of Income Tax (TDS), Kolkata, dated July 2, 2018, and the Complainant has been ordered to withdraw the complaint. The Company has filed a petition before the Metropolitan Magistrate, Kolkata for setting aside the proceedings. The matter is currently pending.

2. Ranjit Sarkar ("**Complainan**t") has filed an appeal before the Additional District Judge, Barrackpore against our Company and certain doctors employed by us. The Complainant had filed a criminal case against our hospital and certain doctors employed by us before the Chief Judicial Magistrate, Barrackpore, on the grounds of negligence while treating his son. The Chief Judicial Magistrate dismissed the case on April 16, 2021, on the grounds of inaction by the Complainant. The Complainant has challenged the order of Chief Judicial Magistrate, praying that the order be set aside and restore the original complaint.

B. *Actions initiated by regulatory or statutory authorities*

Nil

C. *Outstanding material civil litigation*

1. 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 brief facts of the case are that Patient suffered from a heart attack owing to which a Coronary Artery Bypass Graft Surgery was conducted on June 15, 2009, by doctors in Calcutta Medical Research Institute. After the surgery, wound on the leg from where the veins were taken did not heal, so the Patient was readmitted in Calcutta Medical Research Institute and thereafter to B.M. Birla Heart Research Centre. Being dissatisfied with the treatment, the Patient was shifted to our hospital on August 23, 2009. 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. Owing to certain complications, the Patient's leg was amputed, which the Complainant alleges was not done properly. 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. Soma Ganguly ("**Complainant**") has filed a petition before the District Consumer Disputes Redressal Commission, West Tripura, Agartala, against Life Insurance Corporation of India ("**Defendant**") and has made the medical superintendent and deputy superintendent of our hospital in Agartala as proforma defendant ("**Proforma Defendants**"). The brief facts of the case are that the Complainant's late husband had taken a life insurance policy from the Defendant and had appointed the Complainant as a nominee. The Complainant's husband suffered acute haemorrhagic stroke on May 15, 2017 and was admitted to our hospital on May 15, 2017. He was thereafter shifted to Institute of Neurosciences, Kolkata, on May 16, 2017 and he died on May 17, 2017. After the death of her husband, the Complainant filed a claim with the Defendant, however, the Defendant repudiated the claim. The Complainant has alleged that this decision of the Defendant is without any reason and basis and has prayed before the forum that the Defendant be directed to pay ₹ 10,000,000 as per the policy. No relief has been sought either against our Company or against Proforma Defendants. The matter is currently pending.

3. Rana Pratap Nath Bhaumik ("**Complainant**") has filed a petition dated September 2, 2020, before the Tripura Information Commission, praying that our Company be directed to supply the requested information under the RTI Act, 2005. 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 RTI Act, 2005. Further, the Complainant has also prayed that our Company be directed to appoint State Public Information Officer and First Appellate Authority. The matter is currently pending.

4. In addition to the medico-legal cases disclosed above, there are six 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.	Sanat Kumar Bhattacharyya	State Consumer Disputes Redressal Commission, West Bengal	5,000,000
2.	Sandhya Das	State Consumer Disputes Redressal Commission, West Bengal	3,600,000
3.	Karabi Nandi	District Consumer Disputes Redressal Commission, Barasat	2,595,731
4.	Raj Kumar Jain	District Consumer Disputes Redressal Commission, Kolkata Unit-II Central	Unquantifiable (1)
5.	Sanjoy Chakraborty	District Consumer Disputes Redressal Commission, West Tripura	Unquantifiable (2)

(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) *Sanjoy Chakraborty has filed the complaint against Apollo Munich Health Insurance. Our Company has been made a proforma defendant and there is no claim against us.*

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 hospital in Salt Lake 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 are: (i) two cheques of ₹ 60,000 each; (ii) cheques amounting to ₹ 60,000 and ₹ 71,945; (iii) a cheque amounting to ₹ 50,000; and (iv) a cheque amounting to ₹ 60,000. All these four 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 hospital in Dum Dum, Kolkata 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. 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 hospital in Dum Dum, Kolkata. 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. 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 hospital in Dum Dum, Kolkata 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 matter is currently pending.

B. Outstanding material civil litigation

1. Our Company holds a leasehold land, which was granted by the Urban Development Department in the year 1990, for a period of 999 years. The land was originally leased for the purpose of building an office, however, our Company proposes to run a hospital on the leasehold land. Our Company approached the Urban Development Department for change in use of the lease deed, however, the Urban Development Department arbitrarily rejected the application. Our Company approached Calcutta HC which passed an order asking the authorities to review the application again. Pursuant to the Calcutta HC judgement, our Company has approached Principal Secretary, Urban Development Department with an application for change in use of leasehold land. The matter is currently pending.

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 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, regarding a dispute arising out of the submission of bank guarantee. 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. 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 HC with a prayer to quash this charge sheet. The application is still pending.

2. Tapas Kumar Biswas ("**Complainant**") has filed an FIR against Shree Gopal Tantia and three other defendants before Dum Dum Police Station under section 420, 406, 409, 467, 468, 471 and 120 B of the Indian Penal Code in 2016. The brief facts of the case are that the Complainant's company was given a work contract and after execution of the work, dispute arose relating to release of security of money, payment and tax. There has been no further development in this matter and our promoter has made an application before Calcutta High Court with a prayer to quash this FIR. The application is still pending.

3. A notice under section 41A of the Code of Criminal Procedure, 1973, was issued against Shree Gopal Tantia, in the capacity of Managing Director of GPT Infraprojects Limited in November 2019. The notice required Shree Gopal Tantia to appear before the Office of Superintendent of Police (Serious Crime) in Agartala for assisting in the investigation. No further action, including filing of FIR or charge sheet, has taken place against Shree Gopal Tantia.

B. Actions initiated by regulatory or statutory authorities

Nil

C. Outstanding material civil litigation

Our Promoter, Dr. Om Tantia, has been involved in the following medico-legal cases:

Sr. No.	Name of Complainant	Forum	Amount (in ₹)
1.	Timir Baran Choudhary	District Consumer Disputes Redressal Commission, Siliguri	Unquantifiable
2.	Debashish Chaudhuri	West Bengal Medical Council	Unquantifiable
3.	Vidyapati Roy	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

1. The assessing officer passed an order dated December 29, 2018 against GPT Sons Private Limited under section 143(3) of the Income Tax Act, 1961 ("IT Act") after adding income in the form of share capital / share premium u/s 68 of the IT Act for the assessment year 2011-12. Subsequently, GPT Sons Private Limited filed an appeal before the Commission of Income Tax (Appeal) ("CITA"). The CITA disallowed the appeal through an order dated September 17, 2021 ("Order"). GPT Sons Private Limited has filed an appeal against the said Order before the Income Tax Appellate Tribunal, Kolkata ("ITAT") within the due date. The matter is currently pending and the estimated tax impact in connection with the said matter is ₹ 61.28 million.

2. The assessing officer passed an order dated December 30, 2019 against GPT Sons Private Limited under section 143(3) of the Income Tax Act, 1961 ("IT Act") after adding income u/s 68 of the IT Act for the

assessment year 2013-14. Subsequently, GPT Sons Private Limited filed an appeal before the Commission of Income Tax (Appeal) ("CITA"). The CITA disallowed the appeal through an order dated September 17, 2021 ("Order"). GPT Sons Private Limited has filed an appeal against the said Order before the Income Tax Appellate Tribunal, Kolkata ("ITAT") within the due date. The matter is currently pending and the estimated tax impact in connection with the said matter is ₹ 12.17 million.

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 281.

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 few medico-legal cases. For details, see "Outstanding Litigation and Material Development – Litigation against our Promoters" on page 281.

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 Draft Red Herring Prospectus, there are no outstanding material litigations involving our Group Companies which may have a material impact on our Company.

Tax Proceedings

Except as disclosed below, there are no outstanding tax proceedings involving our Company, Directors or Promoters:

(in ₹ million)

Nature of cases	Number of cases	Amount involved*
Company		
Direct Tax	0	0
Indirect Tax	0	0
Directors		
Direct Tax	0	0
Indirect Tax	0	0
Promoters		
Direct Tax	3	75.04
Indirect Tax	0	0
Total	3	75.04

* *To the extent quantifiable.*

Outstanding dues to Creditors

As per the Materiality Policy, creditors to whom an amount exceeding ₹ 15.40 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 Consolidated Financial

Information, i.e. as of June 30, 2021, were considered 'material' creditors. Based on the above, there are no material creditors of our Company as on June 30, 2021. 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 June 30, 2021 by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved (in ₹ million)
Micro, small and medium enterprises	Nil	Nil
Material creditors	Nil	Nil
Other creditors	2,373	307.93
Total	**2,373**	**307.93**

The details pertaining to net outstanding dues towards our material creditors are available on the website of our of our Company, at http://www.ilshospitals.com/investor/ .

It is clarified that information provided on the website of our Company is not a part of this Draft 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 June 30, 2021, 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 Draft 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.

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. 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*" on page 286.

III. Material approvals in relation to the business operations of our Company

A. Material approvals in relation to our hospitals

The material approvals in relation to our hospitals at (i) Agartala; (ii) Dum Dum; (iii) Howrah; and (iv) Salt Lake are set forth below:

1. Registration under the West Bengal Clinical Establishment Act, 2017, for our hospitals in (i) Dum Dum, issued on October 16, 2020; and (ii) Salt Lake City, issued on July 2, 2021.

2. Registration under Tripura Clinical Establishment Act, 1976, for our hospital in Agartala issued on May 28, 2012.

3. Registration under Pre-natal Diagnostic Technique (Regulation and Prevention of Misuse) Act, 1994 for our hospitals in (i) Dum Dum issued on April 04, 2018; (iii) Howrah issued on March 02, 2020; and (iv) Salt Lake City issued on July 07, 2021.

4. License to distribute and sell drugs under the Drugs and Cosmetics Act, 1940, and rules made thereunder.

5. Consent to operate issued by the respective pollution control board under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981, for our hospitals in (i) Agartala, issued on June 29, 2018; (ii) Dum Dum, issued on February 22, 2021; (iii) Howrah, issued on August 19, 2019; and (iv) Salt Lake City, issued on October 26, 2018.

6. Consent to establish issued by the West Bengal Pollution Control Board and Tripura State Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981, for our hospitals in (i) Dum Dum, issued on July 5, 2011; (ii) Howrah, issued on June 20, 2016; (iii) Salt Lake City, issued on August 31, 2001; and (iv) Agartala, issued on July 5, 2011.

7. Authorisation issued under the Bio-Medical Waste Management Rules, 2016, by the West Bengal Pollution Control Board for our hospitals in (i) Dum Dum, issued on February 2, 2021; (ii) Howrah, issued on August 19, 2019; and (iii) Salt Lake City, issued on October 26, 2018 and authorization issued by Tripura State Pollution Control Board on Agartala, issued on May 1, 2019.

8. Registration under the Transplantation of Human Organs Act, 1994, for Kidney transplantation, for our hospital in Dum Dum, issued on December 13, 2016.

9. Occupancy certificate, license to operate lift and fire safety certificate from respective local authorities.

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 in West Bengal is 191004758826.

6. Our Professional tax registration number in Tripura is TR/PT/IV/28.

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.

D. Intellectual Property Registrations

For details in relation to our intellectual property registrations, see "*Our Business – Intellectual Property*" on page 147.

IV. Pending applications

1. Applied for renewal of registration certificate under the West Bengal Clinical Establishment Act, 2017, for our hospital in Howrah *vide* application number 1500000059529 dated August 04, 2021.

2. Applied for renewal of license to store and process LPG cylinder under the West Bengal Fire Services Act, 1950, for our hospital in Howrah *vide* application dated April 13, 2021.

3. Applied for registration certificate under the Contract Labour (Regulation & Abolition) Act, 1970, for our hospital in Salt Lake City on October 13, 2020.

4. Applied for renewal of license to operate lift in our hospital in Howrah *vide* application dated September 21, 2021 and October 4, 2021.

5. Applied for registration certificate under Contract Labour (Regulation & Abolition) Act, 1970 for our hospitals in Howrah.

6. Applied for renewal of registration under Pre-Natal Diagnostic Technique (Regulation and Prevention of Misuse) Act, 1994 for our hospital in Agartala *vide* application dated September 21, 2021.

7. Applied for renewal of Trade License under the West Bengal Municipal Act, 1993 for our hospital in Salt Lake *vide* application dated May 2, 2012.

8. Applied for renewal of Fire Safety no objection certificate for our hospital in Agartala *vide* application dated April 23, 2021.

V. Approvals for which no application has been made

Nil.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board of Directors pursuant to the resolution passed at its meeting dated September 30, 2021 and the Fresh Issue by our Shareholders pursuant to a special resolution passed at their meeting dated October 1, 2021, and this DRHP has been approved by our Board pursuant to the resolution passed at its meeting held on October 13, 2021 and by the IPO Committee by way of its resolution dated October 14, 2021. The IPO Committee has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to the resolution passed at its meeting dated October 14, 2021. For further details, see "*The Offer*" on page 52.

The Selling Shareholders have consented to participate in the Offer for Sale by way of their respective consent letters as outlined in the table below:

Name of the Selling Shareholder	Number of Offered Shares	Date of consent	Date of authorisation
GPT Sons Private Limited	Up to 3,804,700	October 14, 2021	September 30, 2021
BanyanTree Capital Growth II, LLC	Up to 26,082,786*	October 14, 2021	September 1, 2021
Total	Up to 29,887,486		

** Including 26,081,286 Equity Shares to be allotted pursuant to conversion of 40,000,000 CCPS prior to filing of the Red Herring Prospectus with RoC.*

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters, Promoter Group, Directors, Selling Shareholders, the persons in control of our Company and the persons in control of our corporate Promoters 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.

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 Draft Red Herring Prospectus.

Our Company, Promoters or Directors have not been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

Our Promoters (to the extent applicable) or Directors have not been declared as fugitive economic offenders.

Each Selling Shareholder, severally and not jointly, confirms that it has not been prohibited from accessing the capital markets under any order or direction passed by SEBI or any other governmental authority in India.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, members of Promoter Group and the Selling Shareholders are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft 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 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 million, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹10 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 last one 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 Consolidated Financial Information included in this Draft Red Herring Prospectus as at, and for the last three Financial Years are set forth below:

Amount (₹in Million)

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Restated Net tangible assets[(1)]	1,223.83	1,122.56	1,039.94
Restated Monetary assets[(2)]	47.76	3.46	12.79
Monetary assets as a % of net tangible assets (%), as restated	3.90%	0.31%	1.23%
Pre-Tax operating profit, as restated [(3)]	365.19	247.20	279.77
Net worth[(4)] as restated	1,326.42	1,255.96	1,145.95

(1) *"Net tangible assets" means the sum of all net assets of the Company as per the Restated Consolidated 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) 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 Consolidated Financial Information, (excluding Fixed deposits with banks not considered as cash and cash equivalent)*

(3) *"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 Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

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 Selling Shareholders 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 (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) Except for the outstanding CCPS which will be converted into 26,081,286 Equity Shares, prior to filing of the Red Herring Prospectus, there are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;

(vi) Our Company, along with 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 Selling Shareholders 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 Draft 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.

Each 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 THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLMs, DAM CAPITAL ADVISORS LIMITED (*FORMERLY IDFC SECURITIES LIMITED*) AND SBI CAPITAL MARKETS LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED 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 THIS DRAFT RED HERRING PROSPECTUS, THE BRLMs ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED OCTOBER 14, 2021 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 THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMs ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, BRLMs

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.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 BRLMs 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 shall be made available by our Company and the BRLMs 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 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 BRLMs and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoters, 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 from the Selling Shareholders

The Selling Shareholders accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.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 Selling Shareholders, their directors, affiliates, associates, and officers accept no responsibility for any statements made in this Draft Red Herring Prospectus, other than those specifically made or confirmed by such Selling Shareholder in relation to itself as a Selling Shareholder and its portion of the Offered Shares.

Bidders will be required to confirm and will be deemed to have represented to the Selling Shareholders and their respective 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. The Selling Shareholders and their respective representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

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 Draft 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 Draft 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 the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. 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. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Kolkata only.

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 Draft 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 Draft 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 Draft 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 any of the Selling Shareholders since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside of the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction 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.

Until the expiry of 40 days after the commencement of this Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Offer) may violate the registration requirements of the U.S. Securities Act.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the RoC filing.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

Consents

Consents in writing of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, Banker(s) to the Company, Statutory Auditors, Legal Counsel to our Company as to Indian law, Legal Counsel to the BRLMs as to Indian law, the BRLMs, the Registrar to the Offer, lenders of our Company (wherever applicable), CRISIL, in their respective capacities, have been obtained and such consents have not been withdrawn up to the time of delivery of this Draft 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, to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus with the RoC.

Expert to the Offer

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

Our Company has received written consent dated October 14, 2021 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 Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their examination report dated September 30, 2021 relating to the Restated Consolidated Financial Information; and (ii) their statement of special tax benefits dated September 30, 2021 in this Draft Red Herring Prospectus; and such consent has not been withdrawn as on the date of this Draft 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.

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 Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entity during the last three years

Other than as disclosed in "*Capital Structure*" on page 65, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus. Further, as on the date of this Draft Red Herring Prospectus, other than GPT Infraprojects Limited, a Group Company, 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

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 Draft Red Herring Prospectus:

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed promoter of our Company

As on date of this Draft Red Herring Prospectus, 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 Draft Red Herring Prospectus. Further, as on the date of this Draft 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 securities of GPT Infraprojects Limited, our Group Company, are listed on BSE and NSE. It has not done any capital issue during the previous three years.

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries or associates.

Price information of past issues handled by the BRLMs

A. DAM Capital Advisors Limited (*Formerly IDFC Securities Limited*)

1. Price information of past issues handled by DAM Capital Advisors Limited

Sr. No.	Issue name	Issue size (₹ millions)	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	Mazagon Dock Shipbuilders Limited	4,436.86	145.00	October 12, 2020	214.90	+18.90%, [+5.87%]	+52.90%, [+20.25%]	+45.79%, [+24.34%]
2	Indian Railway Finance Corporation Limited	46,333.79	26.00	January 29, 2021	24.90	-5.19%, [+6.56%]	-18.65%, [+9.02%]	-11.15%, [+15.49%]
3.	Laxmi Organic Industries Limited	6,000.00	130.00	March 25, 2021	155.50	+37.85%, [+0.11%]	+71.96%, [+10.11%]	+294.50%, [+21.45%]
4.	Glenmark Life Sciences Limited	15,136.00	720.00	August 6, 2021	750.00	-6.40%, [+6.68%]	Not applicable	Not applicable
5.	Windlas Biotech Limited	4,015.35	460.00	August 16, 2021	437.00	-18.04%, [+4.93%]	Not applicable	Not applicable
6.	Krsnaa Diagnostics Limited	12,133.35	954.00*	August 16, 2021	1,005.55	-9.42%, [+4.93%]	Not applicable	Not applicable

Source: www.nseindia.com
**A discount of INR 93 per equity share to eligible employees bidding in the employee reservation portion.*

Notes:

(a) Issue size derived from prospectus
(b) Price on NSE is considered for all of the above calculations
(c) % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.
(d) Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.
(e) The Nifty 50 index is considered as the benchmark index
(f) Not applicable – Period not completed

2. Summary statement of price information of past issues handled by DAM Capital Advisors Limited

Financial Year	Total no. of IPOs	Total funds raised (₹ in 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%
2021-22	3	31,284.70	-	-	3	-	-	-	-	-	-	-	-	-

Financial Year	Total no. of IPOs	Total funds raised (₹ in 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%
2020-21	3	56,770.65	-	-	1	-	1	1	-	-	1	1	1	-
2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: www.nseindia.com

Notes:

a. *The information is as on the date of this offer document*
b. *The information for each of the financial years is based on issues listed during such financial year.*
c. *Since 180 calendar days from listing date has not elapsed for few issues, hence data for same is not available*

B. SBI Capital Markets Limited

1. Price information of past issues handled by SBI Capital Markets Limited

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Aditya Birla Sun Life AMC Limited	27682.56	712.00	October 11, 2021	715.00	NA	NA	NA
2	Nuvoco Vistas Corporation Limited	50,000.00	570.00	August 23, 2021	485.00	-5.91% [+6.46%]	NA	NA
3	Windlas Biotech Limited	4,015.35	460.00	August 16, 2021	437.00	-18.04% [+4.93%]	NA	NA
4	Glenmark Life Sciences Limited	15,136.00	720.00	August 06, 2021	750.00	-6.40% [+6.68%]	NA	NA
5	G R Infraprojects Limited (1)	9,623.34	837.00	July 19, 2021	1,715.85	90.82% [+5.47%]	138.85% [+43.02%]	NA
6	Shyam Metalics and Energy Limited (2)	9,085.50	306.00	June 24, 2021	380.00	40.95% [+0.42%]	22.65% [+11.22%]	NA
7	Macrotech Developers Limited	25,000.00	486.00	April 19, 2021	436.00	30.22% [+5.21%]	75.43% [+10.89%]	146.32% [+23.75%]
8	Barbeque-Nation Hospitality Limited	4,528.74	500.00	April 07, 2021	489.85	18.77% [-0.64%]	76.97% [+6.85%]	122.53% [+18.31%]

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
9	Suryoday Small Finance Bank Ltd (3)	5,808.39	305.00	March 26, 2021	292.00	-18.38% [-1.14%]	-27.48% [+8.84%]	-40.20% [+21.06%]
10	Kalyan Jewellers India Ltd (4)	11,748.16	87.00	March 26, 2021	73.95	-24.60% [-1.14%]	-8.33% [+8.84%]	-21.95% [+21.06%]
11	Railtel Corporation of India Limited	8,192.42	94.00	February 26, 2021	109.00	35.64% [-0.15%]	37.50% [+5.32%]	31.01% [+14.42%]

Source: www.nseindia.com

Notes:

** The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days isa trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*
** The Nifty 50 index is considered as the Benchmark Index.*

1. *Price for eligible employees was 795.00 per equity share*
2. *Price for eligible employee was 291.00 per equity share*
3. *Price for eligible employee was 275.00 per equity share*
4. *Price for eligible employee was 79.00 per equity share*

2. Summary statement of price information of past issues handled by SBI Capital Markets Limited

Financial Year	Total no. of IPOs #	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			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%
2021-22*	8	1,17,388.93	-	-	3	1	2	1	-	-	-	1	-	1
2020-21	7	1,05,087.00	-	-	5	-	2	-	-	1	3	-	2	1
2019-20	3	138,283.86	-	1	1	1	-	-	1	-	-	1	-	1

** The information is as on the date of this Offer Document.*
 # Date of Listing for the issue is used to determine which financial year that particular issue falls into

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the BRLMs, as set forth in the table below:

Sr. No.	Name of BRLMs	Website
1.	DAM Capital Advisors Limited	www.damcapital.in
2.	SBI Capital Markets Limited	www.sbicaps.com

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

SEBI, by way of its circular dated March 2021 Circular, has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Subsequently, SEBI vide its circular dated June 2021 Circular, modified the process timelines and extended the implementation timelines for certain measures introduced by the March 2021 Circular.

Per the March 2021 Circular read with the June 2021 Circular, for initial public offerings opening for subscription on or after May 1, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Bank to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

Separately, pursuant to the March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹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 on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLM shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

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.

Bidders can contact the Company Secretary and Compliance Officer and/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 orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below.

All grievances 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 BRLMs 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.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, 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.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs.

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.

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 Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Draft Red Herring Prospectus. Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 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*" on page 58.

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*" on page 160. The Selling Shareholders have 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.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

The investors must ensure that their PAN is linked with their Aadhaar and they are in compliance with CBDT notification and press release dated February 13, 2020 and June 25, 2021, respectively.

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 Selling Shareholders.

Other than the listing fees for the Offer, which will be borne by our Company, and the fees and expenses of the legal counsel and the chartered accountants to the Selling Shareholders, which will be borne by the Selling Shareholders, all cost, fees and expenses in respect of the Offer will be shared amongst our Company and the Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Selling Shareholders in the Offer for Sale, upon successful completion of the Offer.

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 324.

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 185 and 324, 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 Price Band and the minimum Bid Lot size will be decided by our Company, and the Selling Shareholders in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Kolkata editions of [●], a 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 and the Selling Shareholders in consultation with the BRLMs, 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 324.

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 307.

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 300.

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.

Withdrawal of the Offer

Our Company and the Selling Shareholders in consultation with the BRLMs, reserve the right not to proceed with the entire or portion of the Offer for any reason at any time after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same 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 BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank, in case of RIBs using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the 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 Equity Shares are proposed to be listed.

If our Company withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI.

Bid/ Offer Programme

BID/ OFFER OPENS ON	[●][(1)]
BID/ OFFER CLOSES ON	**[●]**[(2)]

(1) *Our Company and the Selling Shareholders may, in consultation with the BRLMs, 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) *Our Company and the Selling Shareholders may, in consultation with the BRLMs, consider closing the Bid/ Offer Period for QIBs one day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

* *In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four 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 BRLMs shall, in their sole discretion, identify and fix the liability on such*

intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs 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. For the avoidance of doubt, the provisions of the March 2021 Circular, as amended pursuant to June 2021 Circular shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLMs.

While the 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 six Working Days of the Bid/ Offer Closing Date, or such other 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 and the Selling Shareholders in consultation with the BRLMs, 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 Selling Shareholders confirm that they shall extend complete co-operation required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid/Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above mentioned timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

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 and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

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 BRLMs 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 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 1:00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ 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. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid/ Offer Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Offer period. 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 and the Selling Shareholders, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price.

In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders in consultation with the BRLMs, 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 BRLMs and terminals of the Syndicate Members and by intimation to the Designated Intermediaries. In case of revision of price band, the Bid lot shall remain the same.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within 60 days from the date of Bid/ Offer Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus, the Selling Shareholders, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received. In terms of the SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, our Company shall within four days from the closure of the Offer, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. If there is a delay beyond the prescribed time, the Selling Shareholders, to the extent applicable, and our Company shall pay interest prescribed under the applicable law.

In the event of an under-subscription in the Offer, 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 and subsequently the Equity Shares held by the Promoter Selling Shareholder will be allocated as a part of the Offer for Sale.

Further, the Selling Shareholders and our Company and shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders, and subscription money will be refunded, as applicable. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, the Selling Shareholders and our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

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 65 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 324.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

OFFER STRUCTURE

Initial public offering 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 aggregating up to ₹ 175 million and an Offer for Sale of up to 29,887,486 Equity Shares aggregating up to ₹ [●] million, comprising an offer for sale of up to 3,804,700 Equity Shares aggregating up to ₹ [●] million by GPT Sons Private Limited and up to 26,082,786 Equity Shares aggregating up to [●] million by BanyanTree Growth Capital II, LLC. 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	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) [●] 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	Proportionate	Proportionate, subject to the minimum Bid Lot 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 is any, shall be allotted on a proportionate basis. For further details see, "*Offer Procedure*" on page 307

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 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 2013, scheduled commercial banks, mutual funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million National Investment Fund set up by the Government, 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.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, trusts and any 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 Bank through the UPI Mechanism (for RIBs 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).		

* *Assuming full subscription in the Offer*

(1) *Our Company and the Selling Shareholders, in consultation with the BRLMs, 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 and the Selling Shareholder, in consultation with the BRLMs 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 298*.*

(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 FPIs" on page 311 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 Selling Shareholders, 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 and the Selling Shareholders in consultation with the BRLMs 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 298.

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 available on the websites of the Stock Exchanges, the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.*

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.

*SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Bidders through intermediaries from January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will continue 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/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by RIBs ("**UPI Phase III**"), as may be prescribed by SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended by circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus.*

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

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 four 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 four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Our Company, the Selling Shareholders, the BRLMs 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 Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

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 and the Selling Shareholders may, in consultation with the BRLMs, 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 on a proportionate basis to 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 and the Selling Shareholders in consultation with the BRLMs, 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 Selling Shareholders shall be in proportion to the Offered Shares by such Selling Shareholders.

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, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the IPO.

Phased implementation of UPI for Bids by RIBs 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 has become applicable from July 1, 2019. Under this phase, submission of the ASBA Form without UPI by RIBs to Designated Intermediaries (other than SCSBs) for blocking of funds will be discontinued. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI circular dated March 30, 2020, this phase has been extended till further notice.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer.

The Offer will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Offer Opening Date. If the Offer is made under UPI Phase III of the UPI Circular, the same will be advertised in all editions of [●], a widely circulated English national daily newspaper; (ii) all editions of [●], a Hindi national daily newspaper; and (iii) Kolkata editions of [●], 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 be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Bidders using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges, and the BRLMs.

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 BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. RIBs are mandatorily required to use the UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

RIBs bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

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.

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. RIBs 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 Bank, 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 Sponsor Bank 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.

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	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

* *Excluding electronic Bid cum Application Forms*

Notes:

(1) *Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).*

(2) *Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For RIBs using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. For ASBA Forms (other than RIBs) 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.

The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI mandate requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, RIBs Bidding using 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 NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate RIBs (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank and the issuer bank. The Sponsor Bank and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on a daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank 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.

Participation by Promoters and Promoter Group of the Company, the BRLMs and the Syndicate Members and persons related to Promoters/Promoter Group/ the BRLMs

The BRLMs 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 BRLMs 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 BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by the entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLMs) nor; (ii) any "person related to the Promoters / Promoter Group" shall apply in the Offer under the Anchor Investor Portion.

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 BRLMs, 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 BRLMs.

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 and the Selling Shareholders, in consultation with the BRLMs, 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 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 non-repatriation basis by using Resident Forms should authorize their respective SCSB to block their Non-Resident Ordinary ("**NRO**") accounts or confirm or accept the UPI mandate request (in case of RIBs using the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA regulations. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour).

Participation by Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 323.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, are required to be made in the individual name of the *karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *karta*". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital (on a fully diluted basis). Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to 24%. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company and the Selling Shareholders, in consultation with the BRLMs, 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 ([●] in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Offer shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI 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) 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 is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (i) to (iv)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Further, Bids received from FPIs bearing the same PAN will be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI (Foreign Portfolio Investors) Regulations, 2019 (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids will be rejected. For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 323.

Bids by SEBI registered VCFs, AIFs

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Accordingly, the holding in any company by any individual VCF registered with SEBI should not exceed 25% of the corpus of the VCF. Further, VCFs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations 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.

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 Selling Shareholders, or the BRLMs 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 and the Selling Shareholders in consultation with the BRLMs, 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 and the Selling Shareholders in consultation with the BRLMs 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 SCSBs

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 and the Selling Shareholders in consultation with the BRLMs 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/pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, 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 and the Selling Shareholders 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, 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 and the Selling Shareholders in consultation with the BRLMs reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company and the Selling Shareholders in consultation with the BRLMs 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 and the Selling Shareholders in consultation with the BRLMs 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 and the Selling Shareholders, in consultation with the BRLMs, 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 BRLMs.

(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 and the Selling Shareholders, in consultation with the BRLMs 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 BRLMs 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) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

(10) Neither the (a) the BRLMs (s) or any associate of the BRLMs (other than mutual funds sponsored by entities which are associate of the BRLMs or insurance companies promoted by entities which are associate of the BRLMs or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLMs or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLMs) 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 323.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of 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. Accordingly, the Equity Shares are being only offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders, the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the 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 Selling Shareholders, and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional 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 Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB 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. RIBs 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 RIBs 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 Bank, 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 RIBs submitting their Bids and participating in the Offer

through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank 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. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;

25. RIBs 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 RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

26. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs;

27. 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

28. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and RIBs 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).

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 RIB 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. 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;

25. 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;

26. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

27. If you are an RIB 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;

28. Do not Bid if you are an OCB;

29. 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 RIBs using the UPI Mechanism;

30. Do not submit more than one Bid cum Application Form for each UPI ID in case of RIBs Bidding using the UPI Mechanism;

31. 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

32. RIBs 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 58.

For details of grounds for technical 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 323.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the March 2021 Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Further, helpline details of the BRLMs pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 see, *"General Information – Details of the Book Running Lead Managers"* on page 59.

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 BRLMs 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 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.

Payment into Escrow Account(s) for Anchor Investors

Our Company and the Selling Shareholders in consultation with the BRLMs, 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: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, 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 [●], a widely circulated English national daily newspaper; (ii) all editions of [●], a Hindi national daily newspaper; and (iii) Kolkata edition of [●], 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 above information is given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholders and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Allotment Advertisement

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in: (i) all editions of [●], a widely circulated English national daily newspaper; (ii) all editions of [●], a Hindi national daily newspaper; and (iii) Kolkata edition of [●], a widely circulated Bengali daily newspaper, Bengali being the regional language of West Bengal, where our Registered and Corporate Office is located).

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters on or immediately after the finalisation of the Offer Price but prior to the filing of Prospectus.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, 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 six 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 Selling Shareholders, in consultation with the BRLMs, 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 any of the Selling Shareholders 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 Selling Shareholders

The Selling Shareholders undertake that:

- the Equity Shares offered for sale by the Selling Shareholders 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;

- its respective portion of the Offered Shares (other than the Equity Shares issued as bonus shares and the Equity Shares issued pursuant to conversion of CCPS held by the Investor Selling Shareholder) and the CCPS held by the Investor Selling Shareholder are fully paid and have been held by it for a continuous period of at least one year prior to the date of filing this Draft Red Herring Prospectus with the SEBI as required under the SEBI ICDR Regulations;

- 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 BRLMs 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.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see "*Offer Procedure*" on page 307.

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 offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of 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. Accordingly, the Equity Shares are being only offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
(PART A)

OF

GPT HEALTHCARE LIMITED

(Incorporated under the Companies Act, 1956)

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Annual General Meeting of GPT Healthcare Limited (the "**Company**") held on September 3, 2021. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

PRELIMINARY

TABLE 'F' EXCLUDED

1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

3. The Articles of Association of the Company comprise of two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the listing of equity shares of the Company on the Exchanges pursuant to the initial public offering of the equity shares of the Company (the "Offer" of the "Equity Shares" of the Company). In case of inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall, subject to applicable law, prevail and be applicable. All articles of Part B shall automatically terminate and cease to have any force and effect from the date of listing of Equity Shares of the Company pursuant to the Offer and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

PART A

DEFINITIONS AND INTERPRETATION

4. In these Articles, the following words and expressions, unless repugnant to the subject, shall mean the following:

"***Act***" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;

"***Annual General Meeting***" means the annual general meeting of the Company convened and held in accordance with the Act;

"***Articles of Association***" **or** "***Articles***" mean these articles of association of the Company, as may be altered from time to time in accordance with the Act;

"***Board***" or "***Board of Directors***" means the board of directors of the Company in office at applicable times;

"***Company***" means GPT Healthcare Limited, a company incorporated under the laws of India;

"***Consummation of the Offer***" means the date of listing of Equity Shares of the Company on the Exchanges pursuant to the Offer;

"***Depository***" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

"***Director***" shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with and the provisions of these Articles and/or as per the provisions of the Act and applicable laws;

"***Equity Shares or Shares***" shall mean the issued, subscribed and fully paid-up equity shares of the Company of face value of such amount as specified in Clause V of the Memorandum of Association;

"***Exchanges***" shall mean BSE Limited and the National Stock Exchange of India Limited.

"***Extraordinary General Meeting***" means an extraordinary general meeting of the Company convened and held in accordance with the Act;

"***General Meeting***" means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

*"**Key Managerial Personnel**"* means as defined in the Act and / or other applicable laws;

"*Managing Director*" means Director who, by virtue of the Articles of the Company, or an agreement with the Company, or by resolution passed in the General Meeting of the Company, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a Director occupying the position of Managing Director, by whatever name called;

"***Member***" means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

"***Memorandum***" or "***Memorandum of Association***" means the memorandum of association of the Company, as may be altered from time to time;

"***Office***" means the registered office, for the time being, of the Company;

"***Officer***" shall have the meaning assigned thereto by the Act;

"***Ordinary Resolution***" shall have the meaning assigned thereto by the Act;

*"**Promoters**"* means the promoters of the Company, being GPT Sons Private Limited (CIN: U65990WB2010PTC151906) (a company incorporated under the laws of India having its registered office at GPT Centre, JC-25, Sector-III, Salt Lake, 24 Parganas North, Kolkata, 700106, West Bengal, India) Mr. Dwarika Prasad Tantia (an individual aged about 67 years, having PAN ADCPT2274N and presently residing at Flat 5C, 13 Mandeville Gardens, Kolkata – 700 019, West Bengal, India), Dr. Om Tantia (an individual aged about 64 years, having PAN ADCPT2275P and presently residing at CL-80 Sector II, Salt Lake, Kolkata – 700 091, West Bengal, India), Mr. Shree Gopal Tantia (an individual aged about 56 years, having PAN ABNPT7504K and presently residing at Flat 5B, 13 Mandeville Gardens, Kolkata – 700 019, West Bengal, India);

"***Offer***" means the initial public offering of the Equity Shares of the Company;

"***Register of Members***" means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository; and

"***Special Resolution***" shall have the meaning assigned thereto by the Act.

5. Except where the context requires otherwise, these Articles will be interpreted as follows:

(a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.

(b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

(c) words importing the singular shall include the plural and vice versa;

(d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;

(e) the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;

(f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, ***include*** and ***including*** will be read without limitation;

(g) any reference to a ***person*** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;

(h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

(i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.

(j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

    (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and

    (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;

(k) references to writing include any mode of reproducing words in a legible and non-transitory form; and

(l) references to ***Rupees, Rs., INR, ₹*** are references to the lawful currency of India.

SHARE CAPITAL AND VARIATION OF RIGHTS

6. 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.

7. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

8. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

(a) Equity Share capital:

    (i) with voting rights; and/or

    (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and

(b) Preference share capital.

9. SHARES AT THE DISPOSAL OF THE 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.

10. CONSIDERATION FOR ALLOTMENT

The Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares.

11. 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.

12. FURTHER ISSUE OF SHARES

(1) Where at any time the Board or the Company, as the case may be, proposes to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(A)

(i) to the persons who at the date of the offer are holders of the Equity Shares, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares at that date, by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days, or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer, within which the offer, if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or

(C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder;

(2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the shareholders in a General Meeting.

(4) Notwithstanding anything contained in Article 12(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the government pass such order as it deems fit.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

13. RIGHT TO CONVERT LOANS INTO CAPITAL

Notwithstanding anything contained in sub-clauses(s) of Article 12 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

14. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

15. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

16. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

17. INSTALLMENTS ON SHARES

If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

18. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

19. VARIATION OF SHAREHOLDERS' RIGHTS

(a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act.

(b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

20. PREFERENCE SHARES

(a) **Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) **Convertible Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

21. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate or undergo a demerger subject to the provisions of the Act.

SHARE CERTIFICATES

22. ISSUE OF CERTIFICATE

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.

23. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the said Act.

24. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued upon on payment of ₹ 20 for each certificate, or on payment of such fees not exceeding the amount payable under applicable law. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

UNDERWRITING & BROKERAGE

25. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

(a) Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply.

(b) The Company may also, in any issue, pay such brokerage as may be lawful.

(c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

LIEN

26. 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.

27. 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.

28. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

29. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

30. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

31. APPLICATION OF SALE PROCEEDS

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the shares at the date of the sale.

32. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

33. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

34. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders in a General Meeting.

35. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.

36. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

37. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

38. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as may be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

39. DUES DEEMED TO BE CALLS

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

40. EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

41. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –

(a) may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him.

The Board may at any time repay the amount so advanced.

42. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

FORFEITURE OF SHARES

43. 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.

44. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen days from the date of services of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

45. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

46. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

47. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

48. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

49. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

50. CERTIFICATE OF FORFEITURE

A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

51. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

52. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold the purchasers shall not be bound to see to the application of the purchase money, and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

53. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

54. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited shall have them sold, reallotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions at it thinks fit.

55. SURRENDER OF SHARE CERTIFICATES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

56. SUMS DEEMED TO BE CALLS

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

57. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

58. REGISTER OF TRANSFERS

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

59. ENDORSEMENT OF TRANSFER

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

60. INSTRUMENT OF 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.

61. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, both by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

62. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

63. 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.

64. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

65. TITLE TO SHARES OF DECEASED MEMBERS

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

66. 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.

67. 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.

68. 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.

69. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

70. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

71. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

ALTERATION OF CAPITAL

72. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

73. BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

74. SHARES MAY BE CONVERTED INTO STOCK

Where shares are converted into stock:

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

(c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"Member" shall include "stock" and "stock-holder" respectively.

75. REDUCTION OF CAPITAL

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

(a) its share capital; and/or

(b) any capital redemption reserve account; and/or

(c) any share premium account

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or (ii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

76. DEMATERIALISATION OF SECURITIES

(a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other Applicable Law.

(b) <u>Dematerialisation/Re-materialisation of securities</u>

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(c) <u>Option to receive security certificate or hold securities with the Depository</u>

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

(d) Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(e) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(f) Register and index of beneficial owners

The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.

77. 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

78. ANNUAL GENERAL MEETINGS

(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.

79. 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.

80. 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.

81. 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.

82. 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.

83. CIRCULATION OF MEMBERS' RESOLUTION

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

84. SPECIAL AND ORDINARY BUSINESS

(a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.

(b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

85. QUORUM FOR GENERAL MEETING

Five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

86. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

87. CHAIRMAN OF GENERAL MEETING

The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

88. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

89. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

90. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

91. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

92. CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

93. PASSING RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

(c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

94. 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.

95. 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.

96. 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.

97. 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.

98. 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.

99. 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.

100. 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.

101. 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

102. 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.

103A. 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.

103. SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member or not may be appointed as Director and no qualification by way of holding shares in the Company shall be required of any Director.

104. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional director shall hold office only up to the date of the next Annual General Meeting.

105. ALTERNATE DIRECTORS

(a) The Board may, appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act as an alternate director for a Director (hereinafter in this Article called the "**Original Director**") during his absence for a period of not less than 3 (three) months from India.

(b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

106. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

If the office of any Director, appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in the immediate next General Meeting. The Director so appointed shall hold office only up to the date which the Director in whose place he is appointed would have held office if it had not been vacated.

107. REMUNERATION OF DIRECTORS

(a) A Director (other than a Managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.

(b) The Board of Directors may allow and pay or reimburse any Director who is not a *bona fide* resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

(c) All Directors shall be entitled to receive reimbursement in respect to all expenses reasonably incurred by them in connection with the performance of their duty as a Director of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

108. REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

109. CONTINUING DIRECTOR MAY ACT

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

110. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act. Further, where any Director is convicted of an offence under applicable law (and pursuant to such conviction, the Director is sentenced for any term of imprisonment), such Director shall immediately resign from the Board.

ROTATION AND RETIREMENT OF DIRECTOR

111. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.

112. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

113. WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

114. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the Company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

115. DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

116. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

117. MEETINGS OF THE BOARD

(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.

118. QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the chairman, or in his absence, the vice chairman or the Director presiding shall have a second or casting vote.

119. QUORUM

Subject to the provisions of the Act, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

120. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

121. ELECTION OF CHAIRMAN OF BOARD

(a) At any time on and after Consummation of the Offer, and subject to applicable law and appropriate corporate approvals, including but not limited to approval of the shareholders of the Company by way of a Special Resolution after the Consummation of the Offer, one of the non-executive Directors, as the Promoters may determine, shall be the Chairperson of every Board meeting.

(b) If no such chairman is elected or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one among themselves to be the chairman of the meeting.

122. POWERS OF DIRECTORS

(a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

(b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

123. DELEGATION OF POWERS

(a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.

(b) The Board shall from time to time form/ reconstitute committees of the Board and the Board shall determine the composition of such committees based on the Applicable Law and other statutory requirements, including the Audit Committee, the Stakeholders' Relationship Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Corporate Social Responsibility Committee, the IPO Committee, the Executive Committee or such other committees that the Board may deem fit.

124. ELECTION OF CHAIRMAN OF COMMITTEE

(a) A committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the committee meeting.

(b) The quorum of a committee may be fixed by the Board of Directors.

125. QUESTIONS HOW DETERMINED

(a) A committee may meet and adjourn as it thinks proper.

(b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

126. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

127. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

128. MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

129. 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.

130. CORPORATION NOMINEE DIRECTORS

(a) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to financial institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "**Corporation**") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as "**Corporation Nominee Directors/s**") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

(b) The Corporation Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Corporation Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(c) The Company may pay the Corporation Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Corporation Nominee Director/s may accrue to the nominee appointer and same may accordingly be paid by the Company directly to the Corporation.

131. REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

132. MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS

(a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing director and/ or whole time directors for such term and subject to such remuneration, terms and conditions as they may think fit.

(b) The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.

(c) In the event of any vacancy arising in the office of a managing director and/or whole time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.

(d) If a managing director and/or whole time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.

133. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

134. REIMBURSEMENT OF EXPENSES

The managing Directors\whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

135. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act —

(a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.

(b) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.

(c) A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

136. POWER TO AUTHENTICATE DOCUMENTS

Any director or the company secretary or any officer appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts thereof. Where any books, records documents or accounts are then, at the office of the Company, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.

COMMON SEAL

137. CUSTODY OF COMMON SEAL

The Board shall provide for the safe custody of the common seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

138. SEAL HOW AFFIXED

The Board shall provide for the safe custody of the seal.

The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board or a Committee may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

DIVIDEND

139. 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.

140. 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.

141. 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.

142. 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.

143. 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.

144. RESERVE FUNDS

(a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.

(b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

145. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

146. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 59 to 72 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

147. RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.

148. DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

149. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

150. 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.

CAPITALISATION OF PROFITS

151. CAPITALISATION OF PROFITS

(a) The Company in General Meeting, may, on recommendation of the Board resolve:

(i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and

(ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

(b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:

(i) paying up any amounts for the time being unpaid on shares held by such Members respectively;

(ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or

(iii) partly in the way specified in sub-clause (i) and partly that specified in sub -clause (ii).

(iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

(v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

152. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

(a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and

(ii) generally do all acts and things required to give effect thereto.

(b) The Board shall have full power:

(i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and

(ii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.

(c) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

153. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

154. INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act.

155. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

SERVICE OF DOCUMENTS AND NOTICE

156. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

157. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

158. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

159. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

(a) To the Members of the Company as provided by these Articles.

(b) To the persons entitled to a share in consequence of the death or insolvency of a Member.

(c) To the Directors of the Company.

(d) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

160. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

161. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the managing Director or by such Director or Secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

WINDING UP

162. 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.

163. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

164. 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.

165. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and Key Managerial Personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECRECY CLAUSE

166. SECRECY

No Member shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

167. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**"), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.

PART B

The Articles of Association of the Company comprise of two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the listing of equity shares of the Company on the Exchanges pursuant to the Offer. In case of inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall, subject to applicable law, prevail and be applicable. All articles of Part B shall automatically terminate and cease to have any force and effect from the date of listing of the Equity Shares of the Company on the Exchanges pursuant to the Offer and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

Unless the context otherwise requires, words or expressions contained in this Part B shall have the meanings as provided below. Provided that any terms and expressions used but not defined specifically in this Part B shall have the same meaning as ascribed to them in Part B, the shareholders agreement or in the Act (or any statutory modification thereof), as the case may be. Other terms may be defined elsewhere in the text of these Articles and, unless otherwise indicated, shall have such meaning throughout these Articles.

1. In these articles of association, unless inconsistent with the context thereto: (i) capitalized terms defined by inclusion in quotations and/or parenthesis shall have the meanings so ascribed; and (ii) the following words and expressions, shall mean the following:

"**Act**" shall mean the Companies Act, 2013 (as the case may be and to the extent applicable), as may be amended, modified, supplemented or re-enacted thereof from time to time.

"**Adjustment Event**" means any share split, bonus issue, stock dividend, recapitalization, recombination, merger or demerger affecting the Equity Securities and any other transaction having the effect of any of the foregoing;

"**Affiliate**" means,

(a) in relation to any Person, any entity, directly or indirectly, Controlling or Controlled by or is under common Control with, that Person;

(b) in relation to any Person, that is a natural person, shall mean such Person's spouse, children, and parents ("**First Degree Family Member**"), any trust or holding/ investment company owned and Controlled by such Person or 'First Degree Family Member' and

(c) in relation to the Investor, shall mean any pooled investment fund(s), investment company and/or investing entity which is/are/may hereafter be Controlled, by the Investor or which Controls the Investor or which is under common Control with the Investor.;

"**Annual Business Plan**" shall have the meaning ascribed to such term in the Shareholders' Agreement;

"**Applicable Law**" means any and all applicable provisions of any (a) constitution, treaties, statutes, laws (including the common law), codes, rules, regulations, ordinances or orders of any Government Authority which have the force of law, (b) government approvals, and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Government Authority;

"**Articles**" shall mean these articles of association of the Company;

"**Benchmark Price**" means the lower end of the price band in the IPO;

"**Board**" means the board of directors of the Company from time to time;

"**Business Day**" means a day, other than a Saturday, a Sunday or a public holiday, on which banks are open for business in Kolkata for carrying out high value clearing of cheques and/or for effecting transfer of payments through the Real Time Gross Settlement System operated by or on behalf of the RBI or any other payment system;

"**CCPS**" means a total of 40,000,000 (Forty Million) compulsorily convertible preference shares of the Company, having a face value of INR 10 (Indian Rupees Ten) each and having the terms as stated in the Shareholders` Agreement;

"**Company**" means GPT Healthcare Private Limited, a company incorporated under the provisions of the Companies Act, 1956, bearing Corporate Identification Number U70101WB1989PTC047402;

"**Constitutional Documents**" means the Memorandum of Association and the Articles of Association of the Company;

"**Control**" shall mean, as applied to any Person, the power to direct the management or policies of such person by contract or otherwise. There will be a presumption of Control when a person has:

(a) direct or indirect beneficial ownership of more than 50 % (Fifty Per cent) of the voting securities or interest of such other Person, or

(b) the power to elect a majority of the directors on the board of directors of such other person or power to appoint the majority of the members of the governing body of such person;

The terms "**Controlling**" and "**Controlled**" shall be construed accordingly;

"**Conversion Price**" means the price at which the CCPS will convert into Equity Shares in accordance with the terms of the CCPS as stated in the Shareholders` Agreement;

"**Conversion Shares**" means the fully paid-up equity shares of the Company to be allotted and issued to the Investor by the Company in accordance with the terms of the CCPS as stated in the Shareholders` Agreement;

"**Covenantors**" shall mean collectively the Company and the Promoter Group;

"**Closing Date**" shall mean *05th November, 2014*

"**Deed of Adherence**" means a deed (in the form set out in the Shareholders` Agreement) pursuant to which a new Shareholder shall agree to be bound by the provisions of the Shareholders` Agreement;

"**Director**" means the persons who are from time to time duly appointed as the directors on the Board (including alternate directors, additional directors, and directors appointed to fill a casual vacancy);

"**Encumbrances**" means any right, title and/or interest or equity of any nature whatsoever (including any right to acquire, option or right of pre-emption) or any mortgage, pledge, deed of trust, hypothecation, right of others (including right of set-off or counterclaim), security interest, burden, title defect, title retention agreement, lease, sublease, license, voting trust agreement, interest, right of first offer or refusal, proxy, lien, charge, covenant, purchase agreement, actionable claim or any security agreement, security arrangement, other restriction/s, limitations or encumbrance of any nature whatsoever;

"**Equity Securities**" shall mean the Company's equity capital, including the Equity Shares and any options, warrants, convertible shares, convertible bonds or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, such Equity Shares or other equity capital of the Company, including the Subscription Securities;

"**Equity Shares**" shall mean equity shares of the Company having a par value of INR 10 (Indian Rupees Ten) per equity share and one vote per share;

"**Event of Default**" shall have the meaning ascribed to such term in the Shareholders` Agreement;

"**Financial Investor**" means an investor who is not a Strategic Investor;

"**Financial Year**" or "**FY**" shall mean the financial year of the Company beginning on April 1 of a calendar year to March 31 of the following calendar year;

"**Force Majeure Event**" shall mean the following events:

(a) acts of God, i.e., fire, flood, earthquake, epidemics and other natural disasters, other than due to the negligence of the Covenantors;

(b) acts of war or public enemy, terrorism, riot, rebellion and civil commotion;

(c) strikes, lockouts and other industrial actions other than due to actions of the Covenantors; or

(d) any event or circumstances analogous to the foregoing.

"**Fully Diluted Basis**" means any computation of the shareholding of the Company taking into account the Equity Shares and/or Equity Securities (if applicable on an as-if converted or exercised basis);

"**Government Authority**" means any national, state, provincial, local or similar government, governmental, regulatory or administrative authority, branch, agency, any statutory body or commission or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law or any court, tribunal, arbitral or judicial body, or any stock exchange of India or any other country;

"**Holding Company**" means GPT Sons Private Limited, a company incorporated under the provisions of the Companies Act, 1956 with CIN: U65990WB2010PTC151906;

"**ICDR Regulations**" mean the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time;

"**Indebtedness**" shall mean with respect to any Person, all indebtedness of such Person (whether present, future or contingent) and includes without limitation: (i) all liabilities or obligations of such Person for borrowed money or with respect to advances of any kind; (ii) all obligations of such Person for the deferred purchase price of property, goods or services; (iii) all indebtedness of others secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any Encumbrance on the property of such Person; and (iv) all guarantees by such Person;

"**Investor**" means BanyanTree Growth Capital II, LLC, which is a company incorporated under the laws of Mauritius;

"**Investor Securities**" means the Equity Securities held by the Investor;

"**IPO**" means the initial public offering of the equity shares of the Company, under the ICDR Regulations, resulting in the immediate or ultimate listing of the equity shares of the Company on the Stock Exchanges or any other recognised stock exchange acceptable to the Investor;

"**IPO Valuation**" shall have the meaning ascribed to such term in the Shareholders` Agreement;

"**Investment Amount**" shall have the meaning ascribed to such term in the Subscription Agreement;

"**Losses**" shall have the meaning ascribed to such term in the Subscription Agreement and "**Loss**" shall be construed accordingly;

"**Person**" means any individual, joint venture, company, corporation, partnership (whether limited or unlimited), proprietorship, trust or other enterprise (whether incorporated or not), Hindu undivided family, union, association, or any agency, department, authority or sub-division thereof and shall include their respective successors and in case of an individual shall include his/her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being;

"**Promoters**" shall have the meaning assigned to such term in the Shareholders` Agreement;

"Promoter Group" shall mean collectively the Promoters and the Holding Company;

"**Pro Rata Entitlement**" means the ratio obtained by dividing the number of Equity Securities held by any person by the total number of Equity Securities outstanding at such point in time;

"**Related Party**" shall mean a related party as defined under Section 2(76) of the Act in relation to the Company and/or the Holding Company, as the case may be;

"**SEBI**" means the Securities and Exchange Board of India;

"**Secondary Sale**" means the sale of the Equity Securities to any Person;

"**Shareholder**" shall mean the Investor, the Holding Company and any Person who becomes a shareholder of the Company in accordance with the terms of the Articles and the Shareholders` Agreement and executes a Deed of Adherence, in each case for so long as such Person remains a shareholder of the Company;

"**Shareholders` Agreement**" shall mean the shareholders' agreement dated October 24, 2014 entered into by and between the Company, its Promoters, the Holding Company and the Investor;

"**Shareholding Percentage**" shall mean the percentage of the paid-up share capital of the Company held by a Shareholder on a Fully Diluted Basis;

"**Strategic Investor**" shall mean any Person who is engaged in the business of providing medical/healthcare services and who owns and operates hospital(s) with an aggregate capacity of not less than 300 (three hundred) beds;

"**Subscription Agreement**" shall mean the share subscription agreement dated October 24, 2014 entered into by and between the Company, its Promoters, the Holding Company and the Investor;

"**Subscription Securities**" means the Equity Shares held by the Investor and the CCPS;

"**Stock Exchange**" means the Bombay Stock Exchange Limited and/or the National Stock Exchange of India Limited and shall not include the Small and Medium Enterprise platform of the Bombay Stock Exchange Limited and/or National Stock Exchange of India Limited;

"**Target Valuation**" shall have the meaning assigned to such term in the Shareholders` Agreement;

"**Transaction Documents**" means the Subscription Agreement, the Shareholders Agreement and any other documents or agreements executed by the Holding Company, the Company, the Investor and/or any of the Promoters in connection therewith for the issuance of, and subscription to, the Subscription Securities; and

"**Transfer**" shall mean any transfer or disposal and shall include without limitation, sale, assignment, creation of Encumbrance (voting or otherwise), whether directly or indirectly but shall not include transfers by way of testamentary or intestate successions or by operation of law and the words "**Transferable**" and "**Transferability**" shall be construed accordingly.

APPLICATION OF TABLE F

2. The Regulations contained in Table 'F' in the First Schedule to the Act, shall apply to the Company in the same manner as if all such Regulations of Table F are specifically contained in these Articles, subject to the modifications set out herein, unless they are inconsistent with any of the provisions contained in these Articles. To the extent of any inconsistency between the provisions of Table F and these Articles, the provisions of Table F shall be deemed to be modified or excluded, as the case may be.

GENERAL

3. The Company is a private company under Section 2 (68) of the Act and accordingly

(a) The number of members of the Company (exclusive of persons who are in the employment of the Company and persons who having been formerly in the employment of the Company were its members while in that employment and have continued to be members of the company after the employment ceased) is not to exceed two hundred, but when two or more persons hold one or more shares in the Company jointly they shall for the purpose of this paragraph be treated as a single member;

(b) Any invitation to the public to subscribe for any securities of the Company is hereby prohibited;

(c) The right to transfer of the shares of the Company shall be restricted in the manner and to the extent as provided in the Articles;

(d) The Company prohibits any invitation or acceptance of deposits from persons other than its members;

(e) The minimum paid up capital of the Company shall be Rupees One Lakh only or such amount as may be prescribed by the central government from time to time; and

(f) The authorized share capital of the company shall be such amount as may be prescribed from time to time in the Clause V of the Memorandum of Association of the Company.

SHARES

4. Subject to the provision of the Articles and the Act, the Equity Shares shall be under control of the Directors, who may allot or otherwise dispose of the same or any of them to such persons on such terms and conditions and at such time as the Directors think fit and with full power for the allotment of any Equity Shares either at par or at a premium and for such time and for such consideration as the Director think fit.

5. Subject to the provisions of Section 55 of the Act and in accordance with these Articles, the Company shall have the power to issue preference shares, whether cumulative or non-cumulative, or convertible or non-convertible, which are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.

6. Any money due from the company to a shareholder may without the consent of such Shareholder be applied by the Company in or towards payment of any money due from him to the company for calls or otherwise.

TRANSFER & TRANSMISSION OF SHARES

7. No share of the Company shall be transferred to any Person except in accordance with the terms of the Articles and the Act.

8. Subject to Section 58 of the Act and the provisions of the Articles, the Board of Directors may at their own absolute and uncontrolled discretion and without assigning any reason, refuse to transfer Equity Shares, but in such case it shall within two months from the date on which the instrument of transfer was lodged with the Company send to the transferee and the transferee notice of refusal to register such transfer.

ALTERATION & VARIATION

9. Subject to the provision of the Act and the Articles, the Directors may at any time accept the surrender of any Equity Shares from or by any shareholder desirous of surrendering on such terms as the Directors may think fit.

10. Whether the capital, by reason of issue of preference shares or otherwise, is divided into different classes of shares, all or any of the right and privileges attached to each class may, subject to the provision of the Articles and the Act, be modified, commuted, abrogated, varied or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is:

(a) Consented to in writing by the holders of at least three-forth in nominal value of the issued shares of that class; or

(b) Sanctioned by a special resolution passed at a separate meeting of the holders of shares of that class in accordance with Section 48 of the Act.

This Article is not to, by implication; curtail the power of modification which the Company would otherwise have if this Article was omitted.

GENERAL MEETINGS

11. The Board may, whenever if thinks fit, call an extra-ordinary general meeting in accordance with the provisions of the Act and the Articles.

12. The Directors shall subject to the provisions of the Articles, on the requisition of such numbers of members who hold at the date of the receipt of the requisition, not less than one tenth of such of the paid up capital of the Company as on that date carried the right of voting call an extraordinary general meeting of the Company in accordance with Section 100 and any other applicable provisions of the Act.

<u>Notice</u>

13. At least 21 (twenty one) days prior written notice of every general meeting shall be given to all Shareholders of any meeting of the Shareholders. Provided that, such notice period: (i) shall not apply in the case of an adjourned meeting pursuant to Article 17; and (ii) subject to Applicable Law, may be reduced with the written consent of a majority of the Shareholders, provided, however, that such majority shall include the Investor.

14. Every notice convening a meeting of the Shareholders shall set out the agenda with details of the business to be transacted, and matters to be voted on, at such meeting and no item or business shall be transacted at such meeting unless the same has been stated in the notice convening the meeting, unless otherwise agreed in writing by the Promoters and the Investor. Subject to the provisions of Article 20 (*Reserved Matters*), if any Reserved Matter is proposed to be placed or discussed at a meeting of the Shareholders, then the agenda shall specifically state that a Reserved Matter is proposed to be so placed or tabled. A copy of any documents to be reviewed or discussed at such meeting shall accompany such notice.

<u>Chairman</u>

15. The Chairman of the Board shall act as the Chairman of all general meetings. The chairman shall not have a casting vote at any meetings of the Shareholders.

<u>Quorum</u>

16. Subject to the provisions of the Act, the quorum for all general meetings of the Company shall not be less than 2 (two) Shareholders at the beginning and throughout the meetings, provided that, at least 1 (one) representative of the Investor and 1 (one) representative of the Holding Company shall be present throughout each Shareholder meeting where any of the Reserved Matters is to be transacted.

17. If a valid quorum is not present for a meeting of the Shareholders within 30 (thirty) minutes of the time specified for the meeting, in such a case, the meeting will be adjourned to a date that is 7 (seven) Business Days after the original meeting and at the same time and place as the original meeting ("**First Adjourned Shareholders Meeting**"). The quorum requirement set out in Article 16 shall also be applicable at such First Adjourned Shareholders Meeting. If no quorum is present at the First Adjourned Shareholders Meeting within 30 (thirty) minutes of the time specified for the First Adjourned Shareholders Meeting, the Shareholders present at the First Adjourned Shareholders Meeting, shall subject to Applicable Law, constitute quorum for matters to be discussed at such meeting, provided that no decision with respect to any Reserved Matter shall be taken at such First Adjourned Shareholders Meeting in the absence of the representative of the Investor at such First Adjourned Shareholders Meeting.

Decisions of the Shareholders

18. A Shareholder shall be entitled to exercise its right to vote at general meetings by proxy and/or by an authorized representative, and such proxy or authorized representative need not be a Shareholder.

19. Subject to Applicable Law and Article 20 (*Reserved Matters*), all decisions of the Shareholders shall be made by ordinary or special resolutions, as required under the Act.

RESERVED MATTERS

20. So long as the Shareholding Percentage of the Investor is at least 5% (five percent) or more, no action or decision relating to any of the Reserved Matters in respect of the Company shall be taken, whether by the Board, any committee or the Shareholders, without the prior written consent of the Investor. In this regard, the Company shall obtain the prior written consent of the Investor before any Reserved Matter is taken up for discussion at a meeting of the Board, any committee or the Shareholders. For the purpose of this Article 20, Reserved Matters shall mean the matters set out below:

(a) Amendment restatement, modification or supplement to the Constitutional Documents.

(b) Alteration of the authorised share capital, issuance, allotment, buy-back or redemption of the Equity Securities.

(c) Changing the scope or nature of business of the Company or its subsidiary or commencing any new business operation or any change in business practice.

(d) Liquidation, winding up, dissolution or reorganisation of the Company affecting the share capital of the Company including but not limited to merger, demerger, spin-offs, creation of any Subsidiaries or liquidation, winding up or dissolution of any Subsidiaries.

(e) Approval of Annual Business Plan including annual budget and business plan of the Company and any alteration in the Annual Business Plan by 10% of the agreed amounts in the Annual Business Plan.

(f) Any material change in the accounting or tax policies or accounting reference period and/or financial year other than as required by applicable law.

(g) Delegation of any of the powers of the Board to a committee or a sub- committee of the Board or change in terms of reference to such committees or sub-committees.

(h) Altering or varying the rights of the Shareholders.

(i) Appointment / removal of any Investor Director (as defined in Article (a)) on the Board or varying the terms and conditions of their appointment.

(j) Transfer of Equity Securities in a manner other than as provided in the Articles.

(k) Payment of dividend in cash or kind to be distributed to the Shareholders.

(l) Disposal or closure of whole or any substantial part of any undertaking of the Company or sale or transfer of the assets of the Company in excess of INR 5,000,000 (Indian Rupees Five Million).

(m) Appointment of auditors of the Company including statutory auditors and adoption of annual audited accounts of the Company.

(n) Incurrence of any Indebtedness or issuing any guarantees (whether or not such guarantees are disclosed in the balance sheet) or any contingent liabilities in excess of INR 20,000,000 (Indian Rupees Twenty Million) or any Indebtedness, other than forming part of the Annual Business Plan.

(o) Approval of the timing, structure, pricing and other details relating to any IPO, or any other action leading to an IPO, including appointment of investment/ merchant banker.

(p) Creation of any Encumbrance on the assets of the Company other than in the ordinary course of business.

(q) Incurrence of any capital expenditure in excess of INR 10,000,000 (Indian Rupees Ten Million other than forming part of the Annual Business Plan.

(r) Investing in or advancing loans or providing any form of credit support in any Financial Year or investments in equity instruments and disposal of equity shares or equity linked instruments, other than any credit in the normal course of business.

(s) Creation or adoption of any new equity option plan, employee stock option (other than Approved ESOP), employee stock purchase plan, or similar plans in relation to the employees and management of the Company (**"Employee Plans"**), and any amendments, modifications or substitutions of such Employee Plans and issuance or distribution of Equity Securities pursuant to such Employee Plans.

(t) Utilization of the Investment Amount other than as provided in the Shareholders' Agreement.

(u) Constitution or re-constitution of any committees of the Company.

(v) Any transaction with a Related Party.

(w) Approving the terms and conditions of any payments to any Director.

(x) The appointment or removal of the chief executive officer, managing director, executive director or chief financial officer (**"Key Official"**) or any member of the senior management of the Company if the remuneration payable to such Key Official for appointment in India is more than INR 3,000,000 (Indian Rupees Three Million) per annum.

(y) Any alteration or amendment of the terms and conditions of the Investor Securities (including any action that would result in a dilution of the respective shareholding of the Investor (computed on an as-if-converted-basis).

(z) Change in registered office of the Company.

(aa) Utilisation of moneys standing to the credit of the Designated Bank Account.

(bb) Setting up of hospitals.

(cc) Opening of any new bank account of the Company.

(dd) Settling any litigation against the Company in excess of INR 5,000,000 (Indian Rupees Five Million).

BOARD OF DIRECTORS

21. Subject to the provisions of the Articles and the Act, the Board shall be responsible for the management, supervision, direction and control of the Company.

22. The Directors shall not be required to hold any qualification Equity Shares.

23. On and from the Closing Date, the Investor shall be entitled to appoint:

(a) 2 (two) Directors on the Board and 1 (one) such Director on all the Committees (the "**Investor Directors**"), provided that the Shareholding Percentage of the Investor is at least 5% (five percent) or more; or

(b) 1 (one) Investor Director and 1 (one) non-voting observer (the "**Observer**") on the Board and on all the Committees. The Observer shall be entitled to attend all the meetings of the Board, any committee and Shareholders, but will not vote on any item put to vote thereat but can put forth his suggestion and views.

24. The Investor Directors shall be non-executive and subject to the provisions of the Act shall to the extent possible be non-retiring Directors (not liable to retire by rotation) and shall not be responsible for the day-to-day management of the Company.

25. Directors shall not be liable to retire from office by rotation unless other wise decided by the general meeting.

26. Subject to the provisions of Section 161 of the Act, the Board of Directors shall have power at any time and from time to time to appoint additional Director or Directors.

27. Subject to the provisions of Section 161 of the Act, the board of Directors shall have power to appoint an alternate Director.

28. Subject to the provisions of the Act and the Articles, in the event of the Company borrowing any money from any financial corporation, institution, government body, collaborator, bank, person or any other loan giving agency or source, while any money remains due to them or any of them, the said corporation, institution, government, government body, collaborator, bank, persons or other loan giving agency or source as the case may be shall have and may exercise the rights and powers to appoint from time to time any person or persons to be a Director or Directors of the Company subject to the limits prescribed under the Act and these Articles and such Director or Directors shall not be liable to retire by rotation. Any person so appointed may at any time be removed from office by the appointing authority who may, from the time of such removal or in case of resignation of the person, appoint any other in his place. Any such appointment or removal shall be in writing signed by the appointer and served on the company.

29. Subject to the provisions of the Act and the Articles, the Directors may from time to time, appoint one or more of their body to the office of Managing Director(s) or whole time Director(s) or Director(s)-in-charges of the Company for such period and on such terms and with such powers and at such remunerations (whether by way of salary or commission or participation in profits or partly in one way and partly in another) as they may think fit, and may remove or dismiss him or them from office and appoint another or others in his or their place or places.

30. In addition to the grounds mentioned in Section 167 of the Act, the office of a Director would be vacated if any director resigns such office by notice in writing to the Company.

31. The Board of directors shall have the power to delegate any of the powers or authorities vested in them, except such as are not hereby or by statue directed or required to be expressly exercised or done by the Directors in a Board meeting to the Managing Director(s), whole time Director(s) in-charge or any other person(s) as they think fit and proper.

Appointments

32. All appointments and/or nominations to appoint as Promoter Directors and/or Investor Directors shall be in writing to the Company, signed by or on behalf of the Holding Company or the Investor, as the case may be, and served on the Company at its registered office and shall take effect as on the date they are appointed by the Board. The Company shall forthwith (i) convene a meeting of the Board to approve such appointment; and (ii) regularise such appointment at the next meeting of the Shareholders.

Alternate Director

33. Subject to the provisions of the Act, in the event that the Holding Company or the Investor propose to appoint an alternate Director ("**Alternate Director**") to any Director nominated by any of them ("**Original Director**"), the Board shall, upon receipt of notice to that effect from the relevant Party, appoint an Alternate Director in place of such Original Director. Upon the appointment of the Alternate Director, the Company shall ensure compliance with the provisions of the Act, including by filing necessary forms with the Registrar of Companies. Each Party shall also have a right to withdraw its nominated Alternate Director and nominate another Alternate Director in its place. The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director and generally to perform all functions of the Original Director in the absence of such Original Director.

Casual Vacancy

34. The Board shall have power to fill a casual vacancy in the Board whether by means of a resolution passed by a meeting of the Board or by resolution by circulation. Any Directors so appointed shall hold office only so long as the vacating Director would have hold the same if no vacancy has occurred.

35. In the event of a casual vacancy arising on the Board on account of the resignation of a Director or the office of a Director becoming vacant for any reason, the Shareholder who has appointed such Director shall be entitled to nominate another person, in accordance with Applicable Law, to be appointed as a Director to fill such vacancy, and the other Shareholders shall exercise their rights to ensure the appointment of the individual nominated as aforesaid.

Removal, Replacement and Retirement of Directors

36. Each Shareholder may remove and/or replace a Director nominated by it by a written notice issued to the Company and the other Shareholders. Each Shareholder shall exercise its vote in relation to the Equity Shares controlled by it, in favour of the removal and/or election of the Directors so nominated. The Holding Company agrees not to vote in a manner prejudicial or against such removal or replacement of an Investor Director.

37. In the event of retirement of a nominee Director by rotation in accordance with Applicable Law and if such nominee is being nominated again by the Party concerned, each Party shall exercise its vote in relation to the Equity Shares controlled by it for the re-appointment of such Person as a Director upon the request of the Party that nominated such Director.

Chairperson

38. Any one of the Promoter Directors shall be the chairperson of the Board and Committees. Such chairperson shall preside at all meetings of the Board and Committees. The chairperson shall not have a casting vote.

Notice for Board Meetings

39. A meeting of the Board may be called by the chairperson of the Board or any other Director by giving notice in writing to the company secretary of the Company specifying the date, time and agenda for such meeting. Any notice for a Board meeting shall include an agenda, in writing, identifying in reasonable detail the matters to be discussed at the Board meeting together with copies of any relevant papers to be discussed at the Board meeting. Such written notice shall be given at the usual residential address of the Director in India and in case of Directors not ordinarily residing in India or currently out of India; the same shall be given at such address as notified by the concerned Director as a valid address for the service of notices for the time being. Notices may also be provided by electronic mail at such address notified by the concerned Director to the Company.

40. At least 7 (seven) Business Days' prior written notice shall be given to each of the Directors of any meeting of the Board. Provided that, such notice period: (i) shall not apply in the case of an adjourned meeting pursuant to Article 43; and (ii) subject to Applicable Law, may be reduced with the written consent of a majority of the Directors, provided, however, that such majority shall include a Promoter Director and an Investor Director. The notice of any meeting of the Board or a Committee shall also provide confirmation to the Directors regarding availability of participation through video conference and provide necessary information to enable the Directors to effectively use such video conferencing facility.

41. Unless otherwise agreed in writing by any one Investor Director, any item not included in the agenda of a meeting shall not be discussed or considered or voted upon at that meeting of the Board or Committee.

Quorum

42. Subject to the provisions of the Act, the quorum for a meeting of the Board shall be two directors or one-third of the total number of Directors on the Board, whichever is higher. In the event any Reserved Matter is to be voted on at such meeting, the quorum shall include at least 1 (one) Investor Director whose presence shall be essential at the beginning and throughout the meeting for the purposes of constituting quorum.

43. If within half an hour of the time appointed for the meeting, a quorum is not present, the meeting shall automatically stand adjourned until the same day in the next week (or such earlier date as may be mutually agreed between the Directors) at the same time and place. If at the adjourned meeting also a quorum as stated above is not present, within half an hour, but the number of Directors present are sufficient to constitute a valid quorum under the relevant Applicable Law, then the Directors present shall be deemed to constitute a valid quorum, provided that no decision with respect to any Reserved Matter shall be taken at such adjourned meeting in the event an Investor Director is not present at such adjourned meeting.

Meetings of the Board

44. The Board shall meet at such frequency as may be necessary to discharge its duties, provided that, the Board shall meet at least once every calendar quarter (unless a higher frequency is prescribed by Applicable Law, in which case, the Board shall meet at such frequency).

Voting at Board Meetings

45. Each Director shall be entitled to cast 1 (one) vote at any Board or Committee meeting. Subject to the provisions of Article 20 (*Reserved Matters*), the adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted meeting of the Board or Committee.

Circular Resolutions of the Board

46. Subject to Article 20 (*Reserved Matters*), the Board may act either in a meeting or through written circular resolution, or in any other legally permissible manner, on any matter, except matters, which pursuant to the requirements of Applicable Law are required to be acted upon only at a Board meeting or exclusively at a meeting of the Shareholders. Subject to Applicable Laws and the provisions of Article 20 (*Reserved Matters*), no written circular resolution shall be deemed to have been duly passed by the Board, unless the resolution has been approved in writing by a majority of Directors.

Telephonic and Video Participation at Board Meetings

47. The Directors may participate in Board meetings by telephone conferencing, video conferencing or any other means of audio – visual communication in accordance with the provisions of the Act, provided that each Director must acknowledge his presence for the purpose of the meeting and any Director not doing so shall not be entitled to speak or vote at the meeting. The quorum and other requirements applicable to Board meetings shall also apply to such meetings undertaken by audio – video participation. The Company shall provide participation for the Directors at meetings of the Board and the Committees through video conference and provide necessary information to enable the Directors to effectively use such video conferencing facility for the meeting of the Board and the Committees.

Committees

48. The Board may constitute an audit committee or such other committees as may be agreed between the Promoter Group and the Investor ("**Committees**"). The Investor shall have the right to nominate the Investor Directors as members on each such Committee. The Board may also constitute an executive committee which shall comprise of Promoter Directors and shall not include any Investor Director.

49. The meetings of each Committee shall be convened at such frequency as the members of such Committee may decide from time to time. No final decision with respect to any Reserved Matter shall be taken by any Committee and the same shall be implemented only when approved by the Board in the manner prescribed for Reserved Matters.

Minutes

50. The minutes of the proceedings of every meeting of the Board shall be recorded and the minutes of each meeting shall be circulated to the Investor. The minutes of each meeting shall contain a fair and accurate summary of the proceedings thereat. No minutes of any meeting, where a Reserved Matter has been discussed or resolved, shall be deemed to be a fair and accurate summary of the proceedings unless they have been approved by the Investor Director.

Directors' and Officers' Liability Insurance

51. The Company shall obtain directors' and officers' liability insurance for the Directors & officers of the Company, within 10 (ten) Business Days of the appointment of the Investor Directors, on such terms that are mutually agreeable to the Covenantors and the Investor, subject to the sum assured of at least INR 5,00,00,000 (Indian Rupees Five Crores).

Expenses

52. Subject to Applicable Law, the Company will pay all actual and reasonable out-of-pocket expenses associated with the Board meetings (including travel, boarding and lodging expenses) incurred by the Directors and any other expenses including any legal expenses incurred by the Directors in the course of fulfilling their duties and obligations as Directors of the Company. In the event the above, expenses are incurred by the Investor, then the Company shall reimburse the Investor for the same.

Indemnity

53. In the event any of Directors suffer any liability, damage, action, claim, cost, charge or expense, by virtue of any act or abstinence of the Directors in the course of performing its duties as a Director of the Company, other than on account of their willful misconduct or gross negligence, the Company agrees to indemnify such Director, over and above the amounts receivable from the insurance policies against such liability, damage, action, claim, cost, charge or expense (including, without limitation, actual legal fees, experts' fees, consultants' fees on an indemnity basis and all costs and expenses incurred in the recovery of the amounts payable under this undertaking).

FURTHER ISSUE OF CAPITAL

54. Subject to the provisions of Article 20 (*Reserved Matters*), in the event the Company proposes to issue any Equity Securities after the Closing Date (the "**New Securities**"), the following procedure shall be followed:

(a) The Company shall issue a notice stating the number, type and unit price of the New Securities and the terms and conditions on which the Company proposes to issue the New Securities, to the Investor within 15 (fifteen) days of passing of the Board resolution authorising the issuance of the New Securities (**"Pre-Emption Notice"**).

(b) Upon receipt of the Pre-Emption Notice, the Investor shall have the right but not an obligation to subscribe for up to its Pro Rata Entitlement of the New Securities on the terms and conditions specified in the Pre-Emption Notice (**"Pre-Emption Right"**).

55. The Investor shall exercise the Pre-Emption Right within 30 (thirty) days of receipt of the Pre-Emption Notice ("**Pre-Emption Right Acceptance Period**") by sending a notice in writing to the Company of its acceptance to subscribe up to its Pro Rata Entitlement of the New Securities ("**Pre-Emption Right Acceptance Notice**"). The failure by the Investor to send the Pre-Emption Right Acceptance Notice to the Company within the Pre-Emption Right Acceptance Period shall constitute a waiver of its Pre-Emption Right. On exercise by the Investor of its Pre-Emption Rights by delivery of the Pre-Emption Right Acceptance Notice, the Investor shall have a period of 30 (thirty) days, from receipt by the Company of the Pre- Emption Right Acceptance Notice, to effect payment in return for the allotment by the Company of the New Securities.

56. If the Investor does not exercise its Pre-Emption Rights within the Pre-Emption Right Acceptance Period or does not take up their entire Pro Rata Entitlement, the Company shall be entitled to issue the New Securities not taken up, at the same price and upon the same terms and conditions being not more favourable than those stated in the Pre-Emption Notice within of 90 (ninety) days of the expiry of the Pre-Emption Right Acceptance Period.

57. In the event the Company fails to comply with the provisions of Articles 54 to 58, then the provisions of Articles 54 to 56 shall again be applicable as if there was a new proposal for allotment of New Securities.

58. Notwithstanding anything stated herein, for the purpose of these Articles 54 to 58 the Investor shall be entitled to exercise the Pre-Emption Right through an Affiliate, with the consent of the Promoters which shall not be unreasonably withheld.

TRANSFER RESTRICTIONS

59. Subject to Articles 64 to 71 and Articles 72 to 78, the Investor shall be entitled to Transfer the Investor Securities and any right, title, interest and benefits under the Articles to any third party ("**Transferee**"), without the prior written consent of any of the Covenantors.

60. The rights and benefits available to the Investor under the Transaction Documents are by virtue of the Investor Securities held by the Investor and accordingly on any Transfer of any portion of the Investor Securities held by the Investor, the rights and benefits so available to the Investor in respect of such Investor Securities, shall be deemed automatically assigned to such Transferee having the maximum holding in the issued, subscribed and paid up share capital of and voting rights in the Company on a Fully Diluted Basis, subject to such Transferee executing a Deed of Adherence, provided however that, so long as the Investor holds any Equity Securities, the right of the Investor to appoint Investor Directors and to exercise affirmative vote in respect of the Reserved Matters, at the discretion of the Investor, continue to be exercisable by the Investor only.

Promoter Group Lock-in

61. The Holding Company shall not, without the prior written consent of the Investor, directly or indirectly, Transfer any Equity Securities held by it to any Person such that its Shareholding Percentage falls below 51% (fifty one percent), until the completion of an IPO or a Secondary Sale in terms of these Articles, provided however that they may Transfer any Equity Securities to any Affiliate, subject to such Affiliate executing a Deed of Adherence. It is hereby clarified, that if such Affiliate during the term of the Shareholders` Agreement ceases to be an Affiliate, the Affiliate shall be required to Transfer the Equity Securities to the Holding Company.

62. Notwithstanding anything stated herein, for the purpose of Articles 61 to 63, the Holding Company shall be entitled to Transfer any Equity Securities held by it to an Affiliate, with the consent of the Investor which shall not be unreasonably withheld.

63. Any Transfer or grant of option or the entering into of any agreement in breach of the Articles 61 to 63 shall be null and void.

Right of first offer of the Promoter Group

64. A Transfer of the Investor Securities by the Investor in accordance with Article 59 to a Financial Investor shall be subject to a right of first offer to the Promoter Group ("**ROFO**") to be exercised in the manner set forth in Articles 64 to 71.

65. In the event the Investor exercises its` right to Transfer all or part of the Investor Securities under Article 59 to a Financial Investor, then the Investor shall give a written notice ("**Offer Notice**") to the Promoter Group offering the Investor Securities proposed to be transferred by them to the Investor ("**ROFO Securities**").

66. Upon receipt of the Offer Notice, the Promoter Group shall be entitled to offer to purchase all the ROFO Securities, by a notice in writing ("**Offer Response Notice**") to be issued within 45 (forty five) days from the date of receipt of the Offer Notice by the Promoter Group ("**Offer Period**"). Such Offer Response Notice shall indicate the offer price per ROFO Security ("**Offer Price**") at which the Promoter Group proposes to purchase the ROFO Securities.

67. Within 30 (thirty) days of receipt of the Offer Response Notice, the Investor may either accept or reject the Offer Price in writing. If the Investor accepts the Offer Price, then the Promoter Group shall complete the acquisition of all the ROFO Securities at the Offer Price within a period of 30 (thirty) days from the date of acceptance by the Investor.

68. In case the Investor rejects the Offer Price, the Investor shall be entitled to Transfer the ROFO Securities to a third party at a price which is not less than the Offer Price and such Transfer shall be completed within 180 (one hundred and eighty) days from the date of rejection of the Offer Price by the Investor.

69. The failure by the Promoter Group to send the Offer Response Notice to the Company within the Offer Period shall constitute a waiver of its ROFO and the Investor shall be free to Transfer the ROFO Securities to any third party.

70. In the event the Investor fails to complete the Transfer of the ROFO Securities within the 180 (one hundred eighty) day period referred to in Article 68 above, then the provisions of Articles 64 to 67 shall again be applicable as if there was a new proposal for Transfer of Investor Securities by the Investor to a Financial Investor.

71. Notwithstanding anything stated herein, the failure of the Promoter Group to complete the acquisition of ROFO Securities within the 30 (thirty) day period set out in Article 67 shall be an Event of Default under the Articles.

<u>Right of first refusal of the Promoter Group</u>

72. A Transfer of the Investor Securities by the Investor in accordance with Article 59 to a Strategic Investor shall be subject to a right of first refusal to the Promoter Group to be exercised in the manner set forth in the Articles 72 to 78.

73. In the event the Investor exercises its` right to Transfer all or part of the Investor Securities under Article 59 to a Strategic Investor, the Investor shall prior to such Transfer, serve a written notice ("**Investor Transfer Notice**") on the Promoter Group specifying the offer price received by/made to the Investor by the Strategic Investor for each Investor Security along with the total consideration for the Transfer of all the Investor Securities (the "**Offer Terms**").

74. Within a period of 15 (fifteen) days after receipt of the Investor Transfer Notice (the "**ROFR Period**"), the Promoter Group shall have the right to purchase all, but not less than all, of the Investor Securities at the Offer Terms (the "**ROFR**") by delivering a written notice to the Investor (the "**ROFR Acceptance Notice**").

75. Within a period of 45 (forty five) days of the receipt of the ROFR Acceptance Notice, (the "**ROFR Payment Period**"), the Promoter Group shall have the obligation to pay the total consideration for the Transfer of the Investor Securities and then the Investor shall be obligated to Transfer the Investor Securities to the Promoter Group.

76. In the event the Promoter Group fails to deliver a ROFR Acceptance Notice within the ROFR Period, the Investor shall have a right to Transfer all the Investor Securities to the Strategic Investor referred to in the Investor Transfer Notice on the Offer Terms and such Transfer shall be completed within 180 (one hundred and eighty) days from the end of the ROFR Acceptance Period.

77. In the event the Investor fails to complete the Transfer of the Investor Securities within the 180 (one hundred eighty) day period referred to in Article 76 above, then the provisions of Articles 72 to 75 shall again be applicable as if there was a new proposal for Transfer of Investor Securities by the Investor to a Strategic Investor.

78. Notwithstanding anything stated herein, the failure of the Promoter Group to complete the acquisition of Investor Securities within the 45 (forty five) day period set out in Article 75 shall be an Event of Default under the Articles.

ANTI-DILUTION

79. The Investor is entitled to a weighted average anti-dilution price protection right (the "**Anti-Dilution Right**") so as to preserve the Shareholding Percentage of the Investor immediately prior to an Anti-Dilution Event. The Covenantors and the Investor shall take all such measures, as is necessary, to enable the Investor to exercise the Anti-Dilution Right.

80. For the purposes of Article 79 above, an "**Anti-Dilution Event**" shall mean the occurrence of following after the Closing Date (i) an Adjustment Event or (ii) issuance or Transfer of Equity Securities at a price lower than the Conversion Price.

IPO

81. The Covenantors shall take all necessary steps to complete an IPO within 60 months from the Closing Date ("**Exit Date**") such that the Benchmark Price yields to the Investor at least the IPO Valuation. The IPO shall necessarily have an offer for sale component such that the Investor shall have the right to offer, as part of such offer of sale, all or part of the Equity Shares. The Company shall keep the Investors fully informed of the progress that it makes towards the IPO through the process of its Board and Shareholders' meetings.

82. The Company shall do all such acts as mandated under Applicable Law within the time limits prescribed therein to consummate the IPO provided the Benchmark Price yields to the Investor at least the IPO Valuation. The Promoter Group further agree to take all practicable steps including the appropriate exercise of votes they control at Shareholders' meetings and procuring the exercise of votes by Directors in order to effectuate the completion of the IPO by the Exit Date and to assist the Company to the fullest extent possible. The Covenantors shall take all such steps, and extend all such necessary co-operation to each other and the lead managers, underwriters and others as may be required for the purpose of undertaking the IPO including (i) preparing and signing the relevant offer documents; (ii) conducting road shows with the necessary participation of senior management; (iii) entering into appropriate and necessary agreements; (iv) providing all information and documents necessary to prepare the offer documents; (v) making the relevant filings with appropriate Government Authorities; and (vi) obtaining any Governmental Approvals or other approvals as may be required for the purposes of undertaking the IPO.

83. The CCPS shall be converted into Equity Shares, immediately prior to filing the red herring prospectus with the Registrar of Companies with respect to the IPO or such later date as may be permitted under Applicable Law ("**IPO Conversion Date**"), subject to the terms and conditions of the CCPS as stated in the Shareholders` Agreement.

84. Subject to Article 20 (*Reserved Matters*), all matters with respect to the IPO (including, the timing of undertaking such IPO, offer price per Equity Share, the mode of the issue, the size of the issue, the merchant bankers, underwriters and the legal counsel to be appointed and such related matters) in relation to the IPO shall be determined by the Board. Any IPO undertaken by the Company pursuant to the Article 81 to 89 shall be by way of a combination of a fresh issue and an offer for sale, of Equity Shares, and the Covenantors shall take all necessary steps to ensure that the Investor shall have the right (but not the obligation), exercisable at its sole discretion, to offer up to 100% (hundred percent) of the Investor Securities in the IPO, at a price such that the Investor obtains the IPO Valuation. The right of the other Shareholders to offer their Equity Shares in an IPO, shall be subject to the right of the Investor to first offer up the Investor Securities in an IPO in accordance with this Article 84, subject to Article 85.

85. The Investor shall not be required to give any representation, warranty or indemnity in connection with the IPO, other than in case of any offer for sale of Equity Shares held by the Investor in such IPO, such customary representations and warranties that may be required to be provided by the Investor including in relation to (i) the Equity Shares, if any, offered for sale by the Investor in the IPO being free from Encumbrances and that the Investor has legal and valid title to such Equity Shares; and (ii) the authority and capacity of the Investor to participate in such offer for sale.

86. As part of the IPO, if any Equity Shares of the Company are required to be locked-in or required to be subject to any Encumbrance as applicable to 'promoters' in respect of any IPO, the Holding Company shall be responsible for meeting such lock-in and/or Encumbrance requirements and the Investor and its Affiliates shall not be required to offer or make available Equity Securities held by them in the Company for the purposes of any mandatory lock-in as applicable to 'promoters' in respect of any IPO. The Investor and any of its Affiliates shall not be named as a 'promoter' or part of the 'promoter group' of the Company in the offer documents or any other documents related to an IPO nor shall any declaration be made by the Company or the Promoter Group to this effect.

87. Subject to Applicable Law, all fees and expenses required to be paid in respect of the IPO including statutory filings, approvals and registration fees, and fees payable to merchant banker, underwriters, book-runners, issue registrars or other intermediaries involved in any manner in relation to the IPO shall be borne and paid for by the Company.

88. In case of any offer for sale of Equity Shares held by the Investor in such IPO, the Investor shall: (i) enter into necessary agreements with the Company and the lead managers and underwriters for such IPO; and (ii) provide all such information and documents as may be necessary to prepare the offer documents for such IPO.

Reinstatement of Rights

89. Notwithstanding anything provided elsewhere in the Articles, in the event that:

(a) a draft red herring prospectus ("**DRHP**") which, prior to such filing, has necessitated the alteration of the Investor Securities and/or the rights attaching to any of the Investor Securities under the Articles, as the case may be (such alterations being, collectively, the "**Conforming of Rights**"); and

(b) within 12 (twelve) months of the filing of the DRHP (the "**Listing Cut-off Date**"), the IPO does not complete such that the entire issued, paid-up and subscribed Share Capital is not admitted to trading on a Stock Exchange by the expiry of the Exit Date;

then the Covenantors shall undertake all necessary actions as may be required by the Investor to ensure the reinstatement of rights of the Investor under any Transaction Document immediately prior to the Conforming of Rights. The Covenantors undertake and covenant to the Investor that they shall, within 10 (ten) Business Days of the Listing Cut-off Date (if the IPO has not closed by that date) or, if earlier, from the date on which the IPO process is cancelled or discontinued or postponed, take all such actions as may be required by the Investor to reinstate such rights, including causing the alteration of the Articles of Association to include the rights of the Investor immediately prior to the Conforming of Rights and entering into arrangements necessary in this regard.

SECONDARY SALE

90. Notwithstanding anything stated in Article 81 above, on and from the Closing Date till the Exit Date, the Promoter Group shall do all such acts as are necessary to complete a Secondary Sale of the Investor Securities for a price at which the Investor will achieve the Target Valuation.

91. The Secondary Sale referred to in Article 90 above shall necessarily include sale of all of the Investor Securities.

INVESTOR EXIT OPTIONS

92. In the event (i) the IPO and/or the Secondary Sale is not completed by the Exit Date, or (ii) the Investor has issued a Conclusive Event of Default Notice as set out in Articles 95 to 97, then in accordance with the provisions of the Shareholders` Agreement, the Investor shall be entitled to exit in accordance with terms and conditions laid down in Clause 12 of the Shareholders` Agreement.

93. In the event, the Investor exercise its right to exit in accordance with provisions of Clause 12 of the Shareholders` Agreement, the Promoter Group shall inform the Investor in writing of the manner in which the purchase of the Equity Securities held by the Investor pursuant to the issuance of the Exit Option Notice will be undertaken, whether by way of one or more of the following means: (i) a buy-back of such Investor Securities to be undertaken by the Company; and/or (ii) a purchase of such Investor Securities by the Promoter Group or their respective Affiliates. The procedure in relation to the transfer of Investor Securities shall in accordance with the provisions of Clause 12 of the Shareholders` Agreement.

94. If the Investor is unable to exercise its right to exit on account of the conditions set out in Clause 12.6 of the Shareholders` Agreement, then the consequences set out in Clauses 12.6 and 12.7 of the Shareholders` Agreement shall apply.

EVENTS OF DEFAULT

95. Upon the occurrence of an Event of Default, the Investor shall issue a written notice to the Covenantors, setting out the details of such Event of Default ("**Event of Default Notice**"). The Covenantors shall have a period of 45 (forty five) days from the date of receipt of the Event of Default Notice to remedy such Event of Default, if it is capable of being remedied and shall provide evidence to the Investor of having cured such Event of Default ("**Cure Notice**").

96. In the event that the Cure Notice is not delivered within the 45 (forty five) day period or the Event of Default is not remedied to the satisfaction of the Investor acting reasonably, the Investor shall issue a notice to the Covenantors stating that the Event of Default has not been satisfactorily remedied ("**Conclusive Event of Default Notice**"), following which:

(a) the Investor shall be entitled to exercise its rights under Articles 92 to 94 (*Investor Exit Options*);

(b) the CCPS shall be converted into Conversion Shares in accordance with the terms of the CCPS as stated in the Shareholders` Agreement; and

(c) the Investor shall be entitled to seek indemnification from the Covenantors pursuant to the provisions of Clause 15 of the Shareholders` Agreement *(Indemnification)* with respect to any Loss suffered or incurred by the Investor, insofar as such Losses arise out of or result from such Event of Default.

97. Notwithstanding anything stated in the Articles 95 to 97, the breach of any covenants or obligations by the Covenantors under the Articles as a direct consequence of a Force Majeure Event shall not constitute an Event of Default, provided that on the cessation of such Force Majeure Event, the Covenantors shall promptly resume performance of their covenants and/or obligations, failing which it shall constitute an Event of Default.

DISPUTE RESOLUTION AND JURISDICTION

98. In the event of any claim, difference, dispute or controversy arising between the Covenantors and the Investor in relation to the Articles, such claim, difference, dispute or controversy shall be referred to and settled by arbitration. The arbitration shall be conducted in accordance with the provisions of the Shareholders` Agreement.

LIQUIDATION AND SALE PREFERENCE

99. In case of liquidation caused due to insolvency, dissolution or winding-up of the Company, subject to Applicable Law, the higher of the following amounts shall be distributed to the Investor in priority to the other Shareholders:

(a) the IPO Valuation as per the terms of the Articles if the Company were to achieve an IPO at the time of such liquidation; or

(b) any surplus amount to be distributed on a pro-rata basis amongst all Shareholders.

MISCELLANEOUS

100. Subject to the provisions of the Articles and the Act, the Directors shall be free to recommend further divided in respect of any year in any general meeting of the Company and the general meeting shall be free to consider the said recommendation of the Directors. Subject to the provisions of these Articles and the Act, the Directors, may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of any debts, liabilities, or engagements in respect of which the lien exists. Subject to the provisions of these Articles and the Act, the Company shall always have power subject to the provisions of the Act, to pay interest out of capital.

THE SEAL

101. The Board shall provide a common seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The Board shall provide for the safe custody of the seal. The common seal of the Company shall not be affixed to any instrument, except by the authority of the Board of Directors or a Committee of Directors previously given, and unless otherwise required under the Act or rules framed thereunder, every such instrument to which common seal is affixed shall be signed by the Managing Director or any other Director or some other person authorized to sign by the Board of Directors or Committee of Directors in that behalf.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting 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 the Red Herring Prospectus and the Prospectus, as applicable, which will be delivered to the RoC for filing. Copies of the abovementioned documents and contracts, and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Bid/ Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without reference to the shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Offer Agreement dated October 14, 2021 between our Company, the Selling Shareholders and the BRLMs.

2. Registrar Agreement dated October 7, 2021 between our Company, the Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated [●] between our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members, the Escrow Collection Bank(s), Sponsor Bank, Public Offer Bank and the Refund Bank(s).

4. Share Escrow Agreement dated [●] between our Company, the Selling Shareholders and the Share Escrow Agent.

5. Syndicate Agreement dated [●] between our Company, the Selling Shareholders, the BRLMs and the Syndicate Members.

6. Underwriting Agreement dated [●] between our Company, the Selling Shareholders and the Underwriters.

7. 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 and Termination Agreement 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 dated September 2, 2021.

8. Non-Disposal Agreement dated October 31, 2014 entered among GPT Sons Private Limited, Company, BanyanTree Growth Capital II, LLC, Axis Trustee Services Limited and Axis Bank Limited.

9. Earmarking Agreement dated October 29, 2014 entered among GPT Sons Private Limited, our Company, BanyanTree Growth Capital II, LLC and Axis Trustee Services Limited and Waiver Letter dated October 11, 2021.

B. Material Documents

1. Certified copies of the MoA and AoA of our Company, as amended.

2. Certificate of incorporation dated August 17, 1989, fresh certificate of incorporation dated March 31, 2005 consequent to change in name, fresh certificate of incorporation dated September 15, 2021 conversion into a public company.

3. Resolution of the Board and Shareholders dated September 30, 2021 and October 1, 2021, respectively, in relation to the Offer and other related matters.

4. Resolution of our Board dated October 13, 2021 and resolution of the IPO Committee dated October 14, 2021 approving the DRHP.

5. Copies of the annual reports of our Company for the Financial Years 2021, 2020 and 2019.

6. The examination report of the Statutory Auditor dated September 30, 2021, on our Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus along with the Restated Consolidated Financial Information.

7. The statement of special tax benefits dated September 30, 2021 issued by the Statutory Auditors.

8. Written consent of the Directors, Company Secretary and Compliance Officer, the BRLMs, the Syndicate Members, Legal Counsel to our Company and Selling Shareholders as to Indian law, Legal Counsel to the BRLMs as to Indian Law, lenders to our Company, Registrar to the Offer, Escrow Collection Bank(s), Public Offer Bank(s), Refund Bank(s), Sponsor Bank, Bankers to our Company, CRISIL, as referred to in their specific capacities.

9. Consent dated October 13, 2021 from CRISIL to rely on and reproduce part or whole of the CRISIL Report and include their name in this Draft Red Herring Prospectus.

10. Written consent dated October 14, 2021 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 Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their examination report dated September 30, 2021 relating to the Restated Consolidated Financial Information; and (ii) their statement of special tax benefits dated September 30, 2021 in this Draft Red Herring Prospectus; and such consent has not been withdrawn as on the date of this Draft 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.

11. CRISIL Report dated September 2021, titled "Assessment of the healthcare delivery market in India".

12. Consent letters from the Selling Shareholders, authorising their participation in the Offer.

13. Executive Directors' remuneration agreement and resolutions.

14. Due diligence certificate dated October 14, 2021 addressed to SEBI from the BRLMs.

15. In – principle approvals dated [●] and [●] issued by BSE and NSE, respectively.

16. Tripartite agreement dated October 27, 2014 between our Company, NSDL and the Registrar to the Company.

17. Tripartite agreement dated January 22, 2016 between our Company, CDSL and the Registrar to the Company.

18. SEBI final observation letter bearing reference number [●] and dated [●].

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

Dwarika Prasad Tantia
Executive Chairman

Place: Kolkata, India

Date: October 14, 2021

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

Dr. Om Tantia
Managing Director

Place: Kolkata, India

Date: October 14, 2021

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

Anurag Tantia
Executive Director

Place: Kolkata, India

Date: October 14, 2021

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

Dr. Aruna Tantia
Non-Executive Director

Place: Kolkata, India

Date: October 14, 2021

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

Dr. Ghanshyam Goyal
Non-Executive Director

Place: Kolkata, India

Date: October 14, 2021

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

Naval Jawarharlal Totla
*Non-Executive Director (*Nominee Director of BanyanTree Growth Capital II, LLC*)*

Place: Mumbai, India

Date: October 14, 2021

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

Kashi Prasad Khandelwal
Independent Director

Place: Kolkata, India

Date: October 14, 2021

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

Amrendra Prasad Verma
Independent Director

Place: Patna, India

Date: October 14, 2021

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

Saurabh Agarwal
Independent Director

Place: Guwahati, India

Date: October 14, 2021

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

Tapti Sen
Independent Director

Place: Kolkata, India

Date: October 14, 2021

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

Hari Modi
Independent Director

Place: Kolkata, India

Date: October 14, 2021

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

Bal Kishan Choudhury
Independent Director

Place: Kolkata, India

Date: October 14, 2021

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

Kriti Tantia
Chief Financial Officer

Place: Kolkata, India

Date: October 14, 2021

DECLARATION

We, GPT Sons Private Limited, hereby confirm that all statements, disclosures and undertakings specifically made by us in this Draft Red Herring Prospectus in relation to ourselves, as Promoter Selling Shareholder and our Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

FOR AND ON BEHALF OF GPT SONS PRIVATE LIMITED

Authorised Signatory
Name: Dwarika Prasad Tantia
Designation: Chairman

Place: Kolkata, India

Date: October 14, 2021

DECLARATION

We, BanyanTree Growth Capital II, LLC, hereby confirm that all statements, disclosures and undertakings specifically made by us in this Draft Red Herring Prospectus in relation to ourselves, as Selling Shareholder and our Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

FOR AND ON BEHALF OF BANYANTREE GROWTH CAPITAL II, LLC

Authorised Signatory
Name: M G Rajiv Kumar
Designation: Authorised Signatory

Place: Mauritius

Date: October 14, 2021