(Please scan this QR Code to view the Draft Red Herring Prospectus)

DRAFT RED HERRING PROSPECTUS
Dated August 25, 2023
Please read Section 32 of the Companies Act 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

Medi Assist™

MEDI ASSIST HEALTHCARE SERVICES LIMITED

CORPORATE IDENTITY NUMBER: U74900KA2000PLC027229

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Tower D, 4th floor, IBC Knowledge Park, 4/1 Bannerghatta Road Bengaluru 560 029, Karnataka, India	Simmi Singh Bisht, *Chief Compliance Officer and Company Secretary*	**E-mail:** investor.relations@mediassist.in **Tel:** (+91 80) 6919 0000	www.mediassist.in

OUR PROMOTERS: DR. VIKRAM JIT SINGH CHHATWAL, MEDIMATTER HEALTH MANAGEMENT PRIVATE LIMITED AND BESSEMER INDIA CAPITAL HOLDINGS II LTD.

DETAILS OF THE OFFER TO PUBLIC

Type	Offer for Sale size	Total Offer size	Eligibility and share reservation among QIBs, NIIs and RIIs
Offer for Sale	Upto 28,028,168 Equity Shares aggregating to ₹ [●] million	Upto 28,028,168 Equity Shares aggregating to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”). For further details, see “***Other Regulatory and Statutory Disclosures – Eligibility for the Offer***” on page 324. For details of share reservation among QIBs, NIIs and RIIs, see “***Offer Structure***” on page 341.

DETAILS OF 10 SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

Name of Selling Shareholder	Type	Number of Equity Shares offered	Weighted average cost of acquisition per Equity Share (in ₹)(1)
Dr. Vikram Jit Singh Chhatwal	Promoter Group Selling Shareholder	Up to 2,539,092 Equity Shares aggregating up to ₹ [●] million	0.20
Medimatter Health Management Private Limited	Promoter Group Selling Shareholder	Up to 12,468,592* Equity Shares aggregating up to ₹ [●] million	27.23
Bessemer Health Capital LLC	Promoter Group Selling Shareholder	Up to 6,606,084 Equity Shares aggregating up to ₹ [●] million	31.07
Investcorp Private Equity Fund I	Investor Selling Shareholder	Up to 6,275,706 Equity Shares aggregating up to ₹ [●] million	58.12
Vivek Pandit	Other Selling Shareholder	Up to 26,382 Equity Shares aggregating up to ₹ [●] million	15.42
Rahul M Khanna	Other Selling Shareholder	Up to 22,613 Equity Shares aggregating up to ₹ [●] million	15.59
Shankar Rao Palepu (jointly with Palepu Neena Rao)	Other Selling Shareholder	Up to 17,337 Equity Shares aggregating up to ₹ [●] million	15.64
Pramod Manohar Ahuja (jointly with Jyoti Ahuja)	Other Selling Shareholder	Up to 17,337 Equity Shares aggregating up to ₹ [●] million	15.64
Keshav Sanghi (jointly with Vinita Keshav Sanghi)	Other Selling Shareholder	Up to 17,337 Equity Shares aggregating up to ₹ [●] million	15.64
Amitkumar Gajendrakumar Patni (jointly with Ruchi Amitkumar Patni)	Other Selling Shareholder	Up to 13,568 Equity Shares aggregating up to ₹ [●] million	15.99

* *Includes 537,080 Equity Shares held jointly with Dr. Vikram Jit Singh Chhatwal.*
(1) *As certified by Agrawal Jain & Gupta, Chartered Accountants by way of their certificate dated August 25, 2023. For details of all Selling Shareholders and their average cost of acquisition per Equity Share on a fully diluted basis, see “**Summary of this Draft Red Herring Prospectus - Average cost of acquisition of Equity Shares by our Promoters and Selling Shareholders**” on page 24.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 5 each. The Offer Price, Floor Price and Price Band (as determined by our Company and the Promoter Group Selling Shareholders, in consultation with the BRLMs, in accordance with SEBI ICDR Regulations, and as stated in “***Basis for Offer Price***” on page 85) 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 and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares 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 26.

ISSUER’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. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms that the statements specifically made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to itself and its portion of the Offered Shares in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assumes no responsibility for any other statement, including, inter alia, any of the statements made by or relating to our Company or its business or any other Selling Shareholders.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited (the “**BSE**”) and National Stock Exchange of India Limited (the “**NSE**”, and together with the BSE, the “**Stock Exchanges**”). For the purposes of the Offer, [●] is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the Registrar of Companies, Karnataka (“**RoC**”) in accordance with Section 26(4) of the Companies Act 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see “***Material Contracts and Documents for Inspection***” on page 385.

BOOK RUNNING LEAD MANAGERS

AXIS CAPITAL	**Axis Capital Limited**	**Contact Person:** Pavan Naik/ Jigar Jain	**E-mail:** mhsl@axiscap.in **Tel:** (+ 91 22) 4325 2183
IIFL SECURITIES	**IIFL Securities Limited**	**Contact Person:** Pawan Kumar Jain/ Yogesh Malpani	**E-mail:** mediassist.ipo@iiflcap.com **Tel:** (+ 91 22) 4646 4728
nuvama	**Nuvama Wealth Management Limited (*formerly known as Edelweiss Securities Limited*)(1)**	**Contact Person:** Lokesh Shah	**E-mail:** mediassist@nuvama.com **Tel:** (+ 91 22) 4009 4400
SBICAPS	**SBI Capital Markets Limited**	**Contact Person:** Janardhan Wagle/ Krithika Shetty	**E-mail:** mediassist.ipo@sbicaps.com **Tel:** (+91 22) 4006 9807

REGISTRAR TO THE OFFER

LINK Intime	**Link Intime India Private Limited**	**Contact Person:** Shanti Gopalkrishnan	**E-mail:** medi.ipo@linkintime.co.in **Tel:** (+ 91) 810 811 4949

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE(2)	[●]	**BID/OFFER OPENS ON**	[●]	**BID/OFFER CLOSES ON(3)(4)**	[●]

(1) *Pursuant to the order dated April 27, 2023, passed by the National Company Law Tribunal, Mumbai Bench, the merchant banking business of Edelweiss Financial Services Limited has demerged and now transferred to Nuvama and therefore, the said merchant banking business is part of Nuvama*
(2) *Our Company and the Promoter Group Selling Shareholders, in consultation with the BRLMs, may 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.*
(3) *Our Company and the Promoter Group Selling Shareholders, in consultation with the BRLMs, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.*
(4) *UPI mandate end time and date shall be at 5:00 PM on Bid/Offer Closing Date.*

MEDI ASSIST HEALTHCARE SERVICES LIMITED

Our Company was incorporated on June 7, 2000 as a private limited company under the Companies Act 1956, with the name "Net Logistics Private Limited" and a certificate of incorporation granted by the RoC. Subsequently, the name of our Company was changed to "Medi Assist Healthcare Services Private Limited" with a fresh certificate of incorporation granted by the RoC on November 21, 2012. Pursuant to the conversion of our Company to a public limited company and as approved by the shareholders of our Company pursuant to a special resolution dated February 27, 2018, the name of our Company was changed to "Medi Assist Healthcare Services Limited" and the RoC issued a fresh certificate of incorporation on March 20, 2018. For further details of change in the name of our Company, see "***History and Certain Corporate Matters – Amendments to the Memorandum of Association***" on page 159.

Corporate Identity Number: U74900KA2000PLC027229
Registered and Corporate Office: Tower D, 4th floor, IBC Knowledge Park, 4/1 Bannerghatta Road, Bengaluru 560 029, Karnataka, India; **Tel**: (+91 80) 6919 0000
Contact Person: Simmi Singh Bisht, Chief Compliance Officer and Company Secretary; **E-mail**: investor.relations@mediassist.in; **Website**: www.mediassist.in

OUR PROMOTERS: DR. VIKRAM JIT SINGH CHHATWAL, MEDIMATTER HEALTH MANAGEMENT PRIVATE LIMITED AND BESSEMER INDIA CAPITAL HOLDINGS II LTD.

INITIAL PUBLIC OFFERING OF UP TO 28,028,168 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH (THE "EQUITY SHARES") OF MEDI ASSIST HEALTHCARE SERVICES LIMITED ("OUR COMPANY" OR "THE COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING AN OFFER FOR SALE OF UP TO 2,539,092 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY DR. VIKRAM JIT SINGH CHHATWAL, UP TO 12,468,592* EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY MEDIMATTER HEALTH MANAGEMENT PRIVATE LIMITED ("MEDIMATTER HEALTH"), UP TO 6,606,084 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY BESSEMER HEALTH CAPITAL LLC ("BESSEMER HEALTH" AND COLLECTIVELY WITH DR. VIKRAM JIT SINGH CHHATWAL AND MEDIMATTER HEALTH, THE "PROMOTER GROUP SELLING SHAREHOLDERS"), UP TO 6,275,706 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY INVESTCORP PRIVATE EQUITY FUND I (THE "INVESTOR SELLING SHAREHOLDER"), AND UP TO 138,694 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY THE OTHER SELLING SHAREHOLDERS (AS DEFINED HEREINAFTER AND TOGETHER WITH THE PROMOTER GROUP SELLING SHAREHOLDERS AND INVESTOR SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS" AND SUCH OFFER BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

* *Includes 537,080 Equity Shares held jointly with Dr. Vikram Jit Singh Chhatwal*

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE PROMOTER GROUP SELLING SHAREHOLDERS, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS (THE "BRLMs") AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED KANNADA DAILY NEWSPAPER, KANNADA BEING THE REGIONAL LANGUAGE OF KARNATAKA, WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES.

In case of a revision in the Price Band, the Bid/Offer Period will be extended for at least three additional Working Days after such revision of the Price Band subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, 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 websites of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the "**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, where not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Category**"), provided that our Company and Promoter Group Selling Shareholders in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors, on a discretionary basis (the "**Anchor Investor Portion**"), 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 price at which Equity Shares are allocated to Anchor Investors (the "**Anchor Investor Allocation Price**"). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (other than Anchor Investor Portion) ("**Net QIB Category**"). Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Category shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors ("**NIIs**") (the "**Non-Institutional Category**") of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹ 1,000,000 provided that under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors ("**RIIs**") (the "**Retail Category**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (other than Anchor Investors) shall mandatorily participate in this Offer through the Application Supported by Block Amount ("**ASBA**") process, and shall provide details of their respective bank account, including UPI ID (defined hereinafter) for UPI Investors (defined hereinafter) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Banks, as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, specific attention is invited to "***Offer Procedure***" on page 345.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 5. The Offer Price, Floor Price and Price Band, as determined and justified by our Company and the Promoter Group Selling Shareholders in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and as stated in "***Basis for Offer Price***" on page 85, 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 and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares 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 26.

ISSUER'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. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms that the statements specifically made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to itself and its portion of the Offered Shares in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assumes no responsibility for any other statement, including, *inter alia*, any of the statements made by or relating to our Company or its business or any other Selling Shareholders.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. We have received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purpose of this Offer, [●] is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "***Material Contracts and Documents for Inspection***" on page 385.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER
AXIS CAPITAL	IIFL SECURITIES	nuvama	SBICAPS Complete Investment Banking Solutions	LINKIntime
Axis Capital Limited 1st Floor, Axis House C-2, Wadia International Centre P.B. Marg, Worli Mumbai 400 025 Maharashtra, India **Tel:** (+ 91 22) 4325 2183 **E-mail:** mhsl@axiscap.in **Website:** www.axiscapital.co.in **Investor grievance E-mail:** complaints@axiscap.in **Contact person:** Pavan Naik/Jigar Jain **SEBI Registration No.:** INM000012029	**IIFL Securities Limited** 10th Floor, IIFL Centre Kamala City, Senapati Bapat Marg Lower Parel (West) Mumbai 400 013 Maharashtra, India **Tel:** (+ 91 22) 4646 4728 **E-mail:** mediassist.ipo@iiflcap.com **Website:** www.iiflcap.com **Investor grievance E-mail:** ig.ib@iiflcap.com **Contact person:** Pawan Kumar Jain/ Yogesh Malpani **SEBI Registration No.:** INM000010940	**Nuvama Wealth Management Limited (*formerly known as Edelweiss Securities Limited*)**(1) 801 - 804 Wing A Building No 3 Inspire BKC G Block Bandra Kurla Complex Bandra East, Mumbai 400 051 Maharashtra, India **Tel:** (+ 91 22) 4009 4400 **E-mail:** mediassist@nuvama.com **Website:** www.nuvama.com **Investor grievance E-mail:** customerservice.mb@nuvama.com **Contact person:** Lokesh Shah **SEBI Registration No.:** INM000013004	**SBI Capital Markets Limited** 1501, 15th Floor A & B Wing, Parinee Crescenzo G Block, Bandra Kurla Complex, Bandra East Mumbai 400 051 Maharashtra, India **Tel:** (+91 22) 4006 9807 **E-mail:** mediassist.ipo@sbicaps.com **Website:** www.sbicaps.com **Investor grievance E-mail:** investor.relations@sbicaps.com **Contact person:** Janardhan Wagle/ Krithika Shetty **SEBI Registration No.:** INM000003531	**Link Intime India Private Limited** C-101, 247 Park LBS Marg Vikhroli (West) Mumbai 400 083 Maharashtra, India **Tel:** (+ 91) 810 811 4949 **E-mail:** medi.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Investor grievance E-mail:** medi.ipo@linkintime.co.in **Contact person:** Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE (2)	[●]	BID/OFFER OPENS ON	[●]	BID/OFFER CLOSES ON (3)(4)	[●]

(1) *Pursuant to the order dated April 27, 2023, passed by the National Company Law Tribunal, Mumbai Bench, the merchant banking business of Edelweiss Financial Services Limited has demerged and now transferred to Nuvama and therefore, the said merchant banking business is part of Nuvama.*
(2) *Our Company and the Promoter Group Selling Shareholders, in consultation with the BRLMs, may 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.*
(3) *Our Company and the Promoter Group Selling Shareholders, in consultation with the BRLMs, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.*
(4) *UPI mandate end time and date shall be at 5:00 PM on Bid/Offer Closing Date.*

TABLE OF CONTENTS

SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or implies or unless otherwise specified, the following terms and abbreviations have the following meanings in this Draft Red Herring Prospectus, and references to any statute or rules or guidelines or regulations or circulars or notifications or policies will include any amendments, clarifications, modifications, replacements or re-enactments notified thereto, from time to time.

*Unless the context otherwise indicates, all references to "**the Company**", and "**our Company**", are references to Medi Assist Healthcare Services Limited, a company incorporated in India under the Companies Act 1956 with its registered and corporate office at Tower D, 4th floor, IBC Knowledge Park, 4/1 Bannerghatta Road, Bengaluru 560 029, Karnataka, India. Furthermore, unless the context otherwise indicates, all references to the terms "**we**", "**us**" and "**our**" are to our Company and our Subsidiaries (as defined below) on a consolidated basis.*

*The words and expressions used but not defined in this Draft Red Herring Prospectus will (to the extent applicable) have the same meaning as assigned to such terms under the SEBI ICDR Regulations, Companies Act 2013, the Securities and Exchange Board of India Act, 1992, (the "**SEBI Act**"), the Securities Contracts (Regulation) Act, 1956 (the "**SCRA**"), the Depositories Act, 1996 (the "**Depositories Act**") and the rules and regulations made thereunder.*

*Notwithstanding the foregoing, terms in "**Basis for Offer Price**", "**Statement of Special Tax Benefits**", "**Industry Overview**", "**Key Regulations and Policies in India**", "**Restated Consolidated Financial Information**", "**Outstanding Litigation and Material Developments**", "**Government and Other Approvals**" and "**Main Provisions of the Articles of Association**" on pages 85, 91, 101, 152, 201, 312, 319 and 362 respectively, will have the meaning ascribed to such terms in these respective sections.*

Company Related Terms

Term	Description
AoA/Articles of Association or Articles	The articles of association of our Company, as amended
Audit Committee	The audit committee of our Board, as described in "***Our Management – Corporate Governance – Board committees***" on page 182
Auditors/ Statutory Auditors	The statutory auditors of our Company, being M S K A & Associates, Chartered Accountants
Bessemer Health	Bessemer Health Capital LLC
BICH-II	Bessemer India Capital Holdings II Ltd.
Board/ Board of Directors	The board of directors of our Company, or a duly constituted committee thereof, as described in "***Our Management***" on page 174
Buddhimed	Buddhimed Technologies Private Limited
Buddhimed SPA	Share purchase agreement dated March 30, 2021 executed by and amongst our Company, IHX and Buddhimed, as described in "***History and Certain Corporate Matters – Other Material Agreements – Shareholders' agreements entered into with certain Shareholders***" on page 165
Chief Executive Officer/ CEO	Chief executive officer of our Company, namely Satish V.N. Gidugu
Chief Compliance Officer and Company Secretary	The chief compliance officer and company secretary of our Company, namely Simmi Singh Bisht
Chief Financial Officer/ CFO	Chief financial officer of our Company, namely Mathew George
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as described in "***Our Management – Corporate Governance – Board committees***" on page 182
Cost Reimbursement Agreement	Cost reimbursement agreement dated August 22, 2023 executed by and amongst our Company, Dr. Vikram Jit Singh Chhatwal, Medimatter Health, Bessemer Health, Investcorp Private Equity Fund I and Other Selling Shareholders
Demerger Scheme	Scheme of arrangement between our Company and Mandala, approved by the National Company Law Tribunal, Bengaluru Bench pursuant to an order dated November 4, 2020, as described in "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years***" on page 161
DHS	Dedicated Healthcare Services TPA (India) Private Limited

Term	Description
DHS Amalgamation Scheme	Scheme of amalgamation between Medi Assist TPA and DHS, approved by the Regional Director - Hyderabad, Ministry of Corporate Affairs pursuant to an order dated April 6, 2018, as described in "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years***" on page 161
Director(s)	The director(s) on our Board of Directors, as described in "***Our Management – Our Board***" on page 174
Equity Shares	The equity shares of our Company having a face value of ₹ 5 each
F&S	Frost & Sullivan (India) Private Limited
F&S Report	Report titled "*Independent Market Assessment of Health Benefits Administrators in Indian Health Insurance Industry*" dated August 21, 2023, prepared by F&S
Group Companies	Our group companies identified in accordance with SEBI ICDR Regulations, whereunder the term 'group company' includes (i) companies (other than our corporate Promoters and Subsidiaries) with which there were related party transactions during the Financial Year ended March 31, 2023, March 31, 2022 and March 31, 2021 in accordance with Ind AS 24, and (ii) any other companies as considered material by our Board, in accordance with our Materiality Policy, as described in "***Our Group Companies***" on page 198
IHMS	International Healthcare Management Services Private Limited
IHX	IHX Private Limited
Independent Directors	Independent director(s) on our Board who are eligible to be appointed as independent directors under the provisions of the Companies Act 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see "***Our Management – Our Board***" on page 174
Individual Promoter	The individual Promoter of our Company, namely Dr. Vikram Jit Singh Chhatwal
Investcorp Private Equity Fund I	Investcorp Private Equity Fund I, a unit scheme of Investcorp Infrastructure Fund 1 ("**Fund**") managed by Investcorp India Asset Managers Private Limited. IDBI Trusteeship Services Limited is the trustee for this Fund. The Fund was earlier known as IDFC Private Equity Fund III, a unit scheme of IDFC Infrastructure Fund 3
Investor Selling Shareholder	Investcorp Private Equity Fund I
IPO Committee	The IPO committee of our Board constituted pursuant to the resolution adopted by our Board on March 24, 2023 to facilitate the process of the Offer
Key Managerial Personnel/ KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as described in "***Our Management – Key Managerial Personnel and Senior Management***" on page 190
MAHS ESOP Scheme 2013	Medi Assist Healthcare Services Limited Employee Stock Option Scheme 2013, as described in "***Capital Structure – Employee Stock Option Scheme***" on page 79
Mandala	Mandala Wellness Private Limited
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated August 2, 2023, for identification of companies to be disclosed as Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the requirements under the SEBI ICDR Regulations
Mayfair Group Holding	Mayfair Group Holding Subcontinent Limited
Mayfair India	Mayfair Consultancy Services India Private Limited
Mayfair Philippines	Mayfair We Care Philippines Limited
Mayfair Singapore	Mayfair We Care Pte. Ltd.
Mayfair UK	Mayfair We Care Limited
Medi Assist SPA -1	Share purchase agreement dated December 21, 2010 executed by and amongst our Company, Reliance Health Ventures Limited and Medi Assist TPA, as described in "***History and Certain Corporate Matters – Other Material Agreements***" on page 164
Medi Assist SPA -2	Share purchase agreement dated May 27, 2011 executed by and amongst our Company, Nadathur Estates Private Limited and Medi Assist TPA, as described in "***History and Certain Corporate Matters – Other Material Agreements***" on page 164
Medi Assist TPA	Medi Assist Insurance TPA Private Limited
Medimatter Health	Medimatter Health Management Private Limited (*formerly known as Ayurshaili Arogya Chikitsa Private Limited*)
Medvantage Medi Assist TPA Merger Scheme	Scheme of amalgamation of Medvantage TPA with Medi Assist TPA, filed with the Regional Director - Hyderabad, Ministry of Corporate Affairs, Regional Director - Mumbai, Ministry of Corporate Affairs, the Official Liquidator, Karnataka and the Official Liquidator, Maharashtra. For details, see "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years***" on page 161
Medvantage TPA	Medvantage Insurance TPA Private Limited
MoA/Memorandum of Association	The memorandum of association of our Company, as amended

Term	Description
MSPL	Medybiz Services Private Limited
MSPL Amalgamation Scheme	Scheme of amalgamation between our Company and MSPL, approved by the Regional Director - Hyderabad, Ministry of Corporate Affairs pursuant to an order dated November 15, 2019, as described in "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years***" on page 161
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "***Our Management – Corporate Governance – Board committees***" on page 182
Non-Executive Nominee Directors	Nominee directors of our Company, not being a Whole-time Director, as described in "***Our Management – Our Board***" on page 174
OCPS	Optionally convertible redeemable preference shares of face value of ₹ 10 each
Other Selling Shareholders	Collectively, Vivek Pandit, Rahul M Khanna, Shankar Rao Palepu (jointly with Palepu Neena Rao), Pramod Manohar Ahuja (jointly with Jyoti Ahuja), Keshav Sanghi (jointly with Vinita Keshav Sanghi), Amitkumar Gajendrakumar Patni (jointly with Ruchi Amitkumar Patni), Arihant Patni, Jyoti Ahuja (jointly with Pramod Manohar Ahuja) and Ranjan Surajprakash Sanghi (jointly with Jayashree Sanghi)
Other Shareholders' Agreements	Share subscription and shareholders' agreements entered into between our Company, Bessemer Health, Dr. Vikram Jit Singh Chhatwal and Medimatter Health and certain shareholders of our Company, read with subsequent letter agreements, as described in "***History and Certain Corporate Matters – Other Material Agreements – Shareholders' agreements entered into with certain Shareholders***" on page 165
Phasorz	Phasorz Technologies Private Limited
Preference Shares	OCPS, Series A CCPS and Series B CCPS
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "***Our Promoters and Promoter Group***" on page 193
Promoter Group Selling Shareholders	Collectively, Dr. Vikram Jit Singh Chhatwal, Medimatter Health and Bessemer Health
Promoters	The promoters of our Company, namely, Dr. Vikram Jit Singh Chhatwal, Medimatter Health and BICH-II
Raksha TPA	Raksha Health Insurance TPA Private Limited
Registered Office/ Registered and Corporate Office	The registered and corporate office of our Company, situated at Tower D, 4th floor, IBC Knowledge Park, 4/1 Bannerghatta Road, Bengaluru 560 029, Karnataka, India
Restated Consolidated Financial Information	Restated consolidated financial information of our Company, together with its subsidiaries ("**Group**"), comprising the restated consolidated statement of assets and liabilities as at March 31, 2023, March 31, 2022 and March 31, 2021, and the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows and the restated consolidated statement of changes in equity for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 and the basis of preparation and significant accounting policies, derived from audited consolidated financial statements of the Group as at and for the Financial Years ended March 31, 2023 and March 31, 2022 and from the audited special purpose consolidated financial statements of the Group as at and for the Financial Year ended March 31, 2021, prepared in accordance with Ind AS and restated by our 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 and included in "***Restated Consolidated Financial Information***" on page 201
Risk Management Committee	The risk management committee of our Board, as described in "***Our Management – Corporate Governance – Board committees***" on page 182
RoC/ Registrar of Companies	Registrar of Companies, Karnataka
Senior Management	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management***" on page 190
Selling Shareholders	Collectively, the Promoter Group Selling Shareholders, the Investor Selling Shareholder and Other Selling Shareholders
Series A CCPS	Series A compulsorily convertible preference shares of face value of ₹ 20,000 each
Series B CCPS	Series B compulsorily convertible preference shares of face value of ₹ 10 each
Shareholders	The holders of the Equity Shares from time to time
SPA	Share purchase agreement dated December 20, 2010 executed by and amongst Reliance Capital Limited, Medybiz Private Limited, Medimatter Health and our Company, as described in "***History and Certain Corporate Matters – Other Material Agreements***" on page 164

Term	Description
SSSPA	Share subscription and share purchase agreement dated September 25, 2013 executed by and amongst Investcorp Private Equity Fund I, Bessemer Health, Dr. Vikram Jit Singh Chhatwal, Prashant Jhaveri, Manoj Balaji, Medimatter Health and our Company, read with subsequent amendment agreements and letter agreement, as described in "***History and Certain Corporate Matters – Other Material Agreements***" on page 164
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board, as described in "***Our Management – Corporate Governance – Board committees***" on page 182
Subsidiaries	The subsidiaries of our Company, as on date of this Draft Red Herring Prospectus, namely Medi Assist TPA, IHMS, Mayfair India, Mayfair UK, Mayfair Group Holding, Mayfair Philippines, Mayfair Singapore Medvantage TPA and Raksha TPA
Whole-time Director	A whole-time director of our Company, as described in "***Our Management – Our Board***" on page 174

Offer Related Terms

Term	Description
Acknowledgment Slip	The slip or document issued by the Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allotment Advice	The note or advice or intimation of Allotment sent to Bidders after approval of the Basis of Allotment by the Designated Stock Exchange
Allotted/Allotment/Allot	Unless the context otherwise requires, transfer of the Equity Shares offered by the Selling Shareholders pursuant to the Offer to successful Bidders
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A QIB, who applies 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 the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined by our Company and the Promoter Group Selling Shareholders, in consultation with the BRLMs on the Anchor Investor Bidding Date
Anchor Investor Application Form	The form used by an Anchor Investor to make a 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
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 BRLMs will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be a price 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 Promoter Group Selling Shareholders, in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Category, which may be allocated by our Company and the Promoter Group Selling Shareholders in consultation with the BRLMs, to Anchor Investors, on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion is 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
Application Supported by Blocked Amount/ ASBA	An application (whether physical or electronic) by an ASBA Bidder to make a Bid authorizing the relevant SCSB to block the Bid Amount in the relevant ASBA Account and will include application made by UPI Investors using the UPI Mechanism, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Investors
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes a bank account maintained by a UPI Investor linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Investors using the UPI Mechanism
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders bidding through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Axis	Axis Capital Limited
Banker(s) to the Offer	Collectively, the Escrow Bank(s), Refund Bank(s), Public Offer Account Bank(s) and the Sponsor Bank(s)

Term	Description
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, described in "***Offer Procedure***" on page 345
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to the submission of an ASBA form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of a Bid cum Application Form, to subscribe for or purchase our Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated 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 In the case of Retail Individual Investors Bidding at the Cut-off Price, the Bid Amount is the Cap Price multiplied by the number of Equity Shares Bid for by such RII and mentioned in the Bid cum Application Form
Bid cum Application Form	The form in terms of which the Bidder shall make a Bid, including an ASBA Form, and which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and the Prospectus
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 shall not accept any Bid, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, where our Registered Office is located). 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 BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks. Our Company and the Promoter Group Selling Shareholders in consultation with the BRLMs may 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
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, where our Registered Office is located)
Bid/Offer Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Our Company and the Promoter Group Selling Shareholders in consultation with the BRLMs, may 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
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, and includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated SCSB Branch for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers/ BRLMs	The book running lead managers to the Offer, in this case being Axis, IIFL, Nuvama and SBICAPS
Broker Centres	Broker centres of the Registered Brokers where ASBA Bidders can submit the ASBA Forms (in case of UPI Investors only ASBA Forms under UPI) to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges and updated from time to time
CAN / Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be atleast 105% of the Floor Price
Client ID	Client identification number of the Bidder's beneficiary account
Collecting Depository Participants/ CDPs	A depository participant, as defined under the Depositories Act, 1996 and registered under SEBI Act and who is eligible to procure Bids at the Designated CDP Locations in terms of SEBI circular

Term	Description
	(CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time
Collecting Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time
Cut-off Price	The Offer Price, finalised by our Company and the Promoter Group Selling Shareholders in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, bank account details and UPI ID, as applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at 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
Designated CDP Locations	Such centres of the Collecting Depository Participants where ASBA Bidders can submit the ASBA Forms (in case of UPI Investors only ASBA Forms under UPI). The details of such Designated CDP Locations, along with the names and contact details of the CDPs are available on the respective websites of the Stock Exchanges and updated from time to time
Designated Date	The date on which the funds from the Escrow Account are transferred to the Public Offer Account or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account(s) and /or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer
Designated Intermediaries	SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Offer
Designated RTA Locations	Such centres of the RTAs where ASBA Bidders can submit the ASBA Forms (in case of UPI Investors only ASBA Forms under UPI). The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the respective websites of the Stock Exchanges and updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, updated from time to time or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
DP/ Depository Participant	A depository participant as defined under the Depositories Act
Draft Red Herring Prospectus/ DRHP	This draft red herring prospectus dated August 25, 2023 filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which our Equity Shares will be Allotted and the size of the Offer, and includes any addenda or corrigenda thereto
Eligible FPI(s)	FPIs that are eligible to participate in this Offer in terms of applicable laws, other than individuals, corporate bodies and family offices
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares
Escrow Account(s)	Account(s) opened with the Escrow Bank for the Offer and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS or NACH in respect of the Bid Amount when submitting a Bid
Escrow and Sponsor Bank Agreement	The agreement to be entered into amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, and Banker(s) to the Offer for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account, and where applicable remitting refunds, if any, to such Bidders, on the terms and conditions thereof
Escrow Bank	A bank, which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account will be opened, in this case being [●]
First Bidder	The Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appears as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revisions thereof, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares

Term	Description
General Information Document/ GID	The general information document for investing in public issues, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI 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
IIFL	IIFL Securities Limited
Mutual Fund Portion	5% of the Net QIB Category 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 QIB Category	The QIB Category less the Anchor Investor Portion
Non-Institutional Category	The portion of the Offer being not less than 15% of the Offer, or [●] Equity Shares, available for allocation to Non-Institutional Investors, of which one-third shall be available for allocation to Bidders with a Bid size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds shall be available for allocation to Bidders with a Bid size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price
Non-Institutional Investors/NIIs	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Nuvama	Nuvama Wealth Management Limited (*formerly known as Edelweiss Securities Limited*)
Offer	The initial public offer of up to 28,028,168 Equity Shares of face value of ₹ 5 each for cash at a price of ₹ [●] per Equity Shares aggregating up to ₹ [●] million through an Offer for Sale by the Selling Shareholders
Offer Agreement	The agreement dated August 25, 2023 entered into among our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 28,028,168 Equity Shares aggregating to ₹ [●] million by the Selling Shareholders comprising of: (i) up to 2,539,092 Equity Shares aggregating up to ₹ [●] million by Dr. Vikram Jit Singh Chhatwal; (ii) up to 12,468,592* Equity Shares aggregating to ₹ [●] million by Medimatter Health; (iii) up to 6,606,084 Equity Shares aggregating up to ₹ [●] million by Bessemer Health; (iv) up to 6,275,706 Equity Shares aggregating up to ₹ [●] million by Investcorp Private Equity Fund I; (v) up to 26,382 Equity Shares aggregating up to ₹ [●] million by Vivek Pandit; (vi) up to 22,613 Equity Shares aggregating up to ₹ [●] million by Rahul M Khanna; (vii) up to 17,337 Equity Shares aggregating up to ₹ [●] million by Shankar Rao Palepu (jointly with Palepu Neena Rao); (viii) up to 17,337 Equity Shares aggregating up to ₹ [●] million by Pramod Manohar Ahuja (jointly with Jyoti Ahuja); (ix) up to 17,337 Equity Shares aggregating up to ₹ [●] million by Keshav Sanghi (jointly with Vinita Keshav Sanghi); (x) up to 13,568 Equity Shares aggregating up to ₹ [●] million by Amitkumar Gajendrakumar Patni (jointly with Ruchi Amitkumar Patni); (xi) up to 13,568 Equity Shares aggregating up to ₹ [●] million by Arihant Patni; (xii) up to 5,276 Equity Shares aggregating up to ₹ [●] million by Jyoti Ahuja (jointly with Pramod Manohar Ahuja); and (xiii) up to 5,276 Equity Shares aggregating up to ₹ [●] million by Ranjan Surajprakash Sanghi (jointly with Jayashree Sanghi), in terms of the Red Herring Prospectus and the Prospectus * *Includes 537,080 Equity Shares held jointly with Dr. Vikram Jit Singh Chhatwal*
Offer Price	The final price at which Equity Shares will be Allotted to the successful Bidders (except Anchor Investors), as determined in accordance with the Book Building Process and determined by our Company and the Promoter Group Selling Shareholders in consultation with the BRLMs in terms of the Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus
Offered Shares	The Equity Shares offered by the Selling Shareholders in the Offer by way of Offer for Sale
Price Band	Price band ranging from a Floor Price of ₹ [●] per Equity Share to a Cap Price of ₹ [●] per Equity Share, including revisions thereof, if any. The Price Band will be decided by our Company and the Promoter Group Selling Shareholders, in consultation with the BRLMs, and the minimum Bid Lot size will be decided by our Company and the Promoter Group Selling Shareholders in consultation with the BRLMs, and advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, where our Registered Office is situated), 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 websites
Pricing Date	The date on which our Company and Promoter Group Selling Shareholders in consultation with the BRLMs, shall finalize the Offer Price
Prospectus	The prospectus to be filed with the RoC for this Offer on or after the Pricing Date in accordance with the provisions of Sections 26 and 32 of the Companies Act 2013 and the SEBI ICDR

Term	Description
	Regulations, containing the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The bank account to be opened with the Public Offer Account Bank under Section 40(3) of the Companies Act 2013 to receive monies from the Escrow Account(s) and the ASBA Accounts on the Designated Date
Public Offer Account Bank	The bank, which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations, with whom the Public Offer Account is opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
QIB Category	The portion of the Offer, being not more than 50% of the Offer, or [●] Equity Shares, which shall be available for allocation to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price (for Anchor Investors)
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act 2013 and the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares shall be Allotted and which shall be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account	The account opened with the Refund Bank from which refunds, if any, of the whole or part of the Bid Amount shall be made to Anchor Investors
Refund Bank	The bank which is a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of circular number CIR/CFD/14/2012 dated October 4, 2012, and other applicable circulars issued by SEBI
Registrar Agreement	The agreement dated August 14, 2023 entered into among 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 to the Offer	Link Intime India Private Limited
Retail Category	The portion of the Offer, being not less than 35% of the Offer, or [●] Equity Shares, available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Retail Individual Investors/ RIIs	Individual Bidders, whose Bid Amount for Equity Shares in the Offer is not more than ₹ 200,000 in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIBs bidding in the QIB Category and Non-Institutional Investors bidding in the Non-Institutional Category 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 Investors can revise their Bids during Bid/ Offer period and withdraw their Bids until Bid/ Offer Closing Date
SBICAPS	SBI Capital Markets Limited
Self-Certified Syndicate Banks/ SCSBs	(i) The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in Public Issues" displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intm Id=43. The said list shall be updated on SEBI website from time to time.
Share Escrow Agent	Escrow agent appointed pursuant to the Share Escrow Agreement, in this case being [●]
Share Escrow Agreement	Agreement to be entered into among the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of the respective portion of Equity Shares being offered by each Selling Shareholder in the Offer for Sale portion of the Offer and credit of such Equity Shares to the demat account of the Allottees

Term	Description
Specified Locations	Bidding Centres where the Syndicate shall accept Bid cum Application Forms, a list of which will be included in the Bid cum Application Form
Sponsor Banks	The Bankers to the Offer registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request by a UPI Investor in accordance with the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●]
Stock Exchanges	BSE and NSE
Syndicate Agreement	The agreement to be entered into among the members of the Syndicate, our Company, the Selling Shareholders and the Registrar to the Offer in relation to the collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Intermediaries registered with SEBI and permitted to carry out activities as an underwriter, in this case being [●]
Syndicate or members of the Syndicate	Together, the BRLMs and the Syndicate Members
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into among our Company, the Selling Shareholders and the Underwriters, on or after the Pricing Date but before filing of the Prospectus
UPI	Unified Payments Interface which is an instant payment mechanism, developed by NPCI
UPI Circulars	The SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular (SEBI/HO/CFD/PoD-2/P/CIR/2023/00094) dated June 21, 2023, SEBI circular (SEBI/HO/CFD/TPD1/CIR/P/2023/140) dated August 9, 2023, NSE circulars (23/2022) dated July 22, 2022 and (25/2022) dated August 3, 2022, the BSE circulars (20220722-30) dated July 22, 2022 and (20220803-40) dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard from time to time
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Investors	Collectively, individual investors applying as Retail Individual Investors in the Retail Category, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 500,000 in the Non-Institutional Category, and Bidding under the UPI Mechanism. Pursuant to SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Mandate Request	A request (intimating the UPI Investors, by way of a notification on the UPI application and by way of an SMS directing the UPI Investors to such UPI application) to the UPI Investors using the UPI Mechanism initiated by the Sponsor Banks to authorise blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by UPI Investors to make Bids in the Offer in accordance with the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Working Day(s)	All days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/ Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/ Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India, as per the circulars issued by SEBI from time to time

Conventional and General Terms and Abbreviations

Term	Description
Adjusted EBITDA	EBITDA, adjusted to exclude (i) other income and (ii) exceptional item
Adjusted EBITDA Margin	Adjusted EBITDA divided by revenue from contracts with customers
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under the SEBI AIF Regulations
Banking Regulation Act	Banking Regulation Act, 1949
Bn/bn	Billion
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act 1956	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder
Companies Act 2013	Companies Act 2013, as amended read with rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The Consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
Consumer Protection Act	Consumer Protection Act, 2019
Copyright Act	Copyright Act, 1957
COVID – 2019/ COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CSR	Corporate Social Responsibility
Depositories Act	The Depositories Act, 1996, read with the rules, regulations, clarifications and modifications thereunder
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DP ID	Depository Participant's identity number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (*formerly Department of Industrial Policy and Promotion*), GoI
EBIT	Earning before interest and tax from continuing operations and is calculated as the restated profit for the year from continuing operations adjusted to exclude finance cost, income tax expense and exceptional item
EBIT from continuing operations	Earning before interest and tax from continuing operations and is calculated as the restated profit for the year from continuing operations adjusted to exclude finance cost, income tax expense and exceptional item
EBITDA	Earnings before interest, tax, depreciation and amortization and is calculated as the restated profit for the year, adjusted to exclude (i) depreciation and amortization expenses; (ii) finance costs; and (iii) income tax expense
EPS	Earnings per share
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the provisions of FEMA
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/ Fiscal/ Fiscal Year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product
GoI/ Central Government	The Government of India
GST	Goods and services tax
HUF(s)	Hindu undivided family
ICAI	Institute of Chartered Accountants of India
ICAI Guidance Note	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India

Term	Description
IFRS	International Financial Reporting Standards issued by the International Accounting Standard Board
Income Tax Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act 2013 read with Ind AS Rules and other relevant provisions of the Companies Act 2013
Ind AS 24	Indian Accounting Standard 24, “Related Party Disclosures”, notified under Section 133 of the Companies Act 2013 read with Ind AS Rules
Ind AS 37	Indian Accounting Standard 37, “Provisions, Contingent Liabilities and Contingent Assets”, notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015
Ind AS 110	Indian Accounting Standard 110, “Consolidated Financial Statements”, notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
INR/ Indian Rupees/ Rupee/ ₹/ Rs.	Indian Rupee, the official currency of the Republic of India
Insurance Act	Insurance Act, 1938
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Act	Insurance Regulatory and Development Authority of India Act, 1999
IRDAI Investment Regulations	Insurance Regulatory and Development Authority (Investment) Regulations, 2000
IST	Indian Standard Time
IT Act	Information Technology Act, 2002
MAT	Minimum alternate tax
MCA	The Ministry of Corporate Affairs, Government of India
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House
NAV	Net asset value
NPCI	National Payments Corporation of India
NR/ Non-resident	A person resident outside India, as defined under the FEMA and includes an NRI
NRE Accounts	Non-Resident External accounts
NRI	Non-Resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ 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 beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
P/E Ratio	Price/Earnings Ratio
Profit/ (Loss) for the year / period from continuing operations	Restated profit for the year from continuing operations
PAN	Permanent account number
PAT/ Profit After Tax	Restated profit for the year
PAT Margin	Restated profit for the year divided by total income
Premium under Management	Total premiums administered during the year including premiums acquired on account of mergers and acquisitions
Return on Capital Employed	EBIT from continuing operations including other income divided by total assets minus total current liabilities
Revenue from Contracts with Customers	Revenue from contracts with customers
Revenue per average head count on non – government contracts	Revenue from continuing operations (excluding government business) computed for entities/businesses owned for the full financial year divided by the average headcount (excluding government business) computed for entities/businesses owned for the full financial year
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act.
SCORES	SEBI Complaints Redress System
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under section 3 of the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992

Term	Description
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI SBEBSE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
STT	Securities Transaction Tax
TPA Regulations	Insurance Regulatory and Development Authority of India (Third Party Administrators – Health Services) Regulations, 2016
U.S. GAAP	Generally Accepted Accounting Principles in the United State of America
U.S. Securities Act	The United States Securities Act of 1933, as amended
US$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America
VCF	Venture Capital Fund
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

Industry Related Terms

Term	Description
Cashless Claims	Where the policyholder / beneficiary has a treatment: – Available only in Networked Hospitals – Policyholder / beneficiary is normally required to inform TPA in advance – Required to produce one's ID Card issued to policyholder / beneficiary – Settlement is made by the insurer directly to the hospital
Current Healthcare Expenditure	Current expenditure on health care measures only the final consumption of health goods and services without the capital investment in health care infrastructure
Government Schemes	Schemes operated by the central and state governments
Gross Direct Premium	Gross direct premium is the total premium received before taking into account reinsurance accepted and ceded
Gross Written Premium / GWP	Gross written premium is the sum of gross direct premium and the inward reinsurance business accepted
Group Clients / Accounts	Employers who partner with us for administration of their Insurer-Backed Group Health Benefit Plans, Self-Funded Group Health Benefit Plans, and/or health management services
Group Health Benefit Policies	A group health insurance plan that provides healthcare coverage to a select group of people. It is usually offered by corporates to their employees and their dependents. These plans usually cost less than retail insurance plans because of the risk being spread over the entire group rather than one person
HBA / Health Benefits Administration	The administration of health benefits for an insurance company or a group
Healthcare Expenditure	Total expenditure on health care measures the final consumption of health goods and services plus capital investment in health care infrastructure
Healthcare Providers	Healthcare service providers such as hospitals, nursing homes, clinics, diagnostic centres, nursing homes and wellness centres
Insurance Broker	A person who, for remuneration, arranges insurance contracts with insurance companies and/or reinsurance companies on behalf of his clients
Insurance Density	Ratio of gross insurance premiums to the total population of the country
Insurer Clients	Public and private insurance companies that partner with Medi Assist Insurance TPA Private Limited
IT/ITES	Information technology / information technology enabled services
Net Incurred Claims	Claim incurred (net) are gross incurred claims less all claims recovered from reinsurers related to those gross incurred claims
Out-Of-Pocket Expenditures	Direct payments made by individuals to health care providers at the time of service use. This excludes any prepayment for health services
OPD	Outpatient Department
Per Capita Healthcare Expenditure	Average total spending on healthcare, by an individual for the calendar year
Private Health Insurance	Consists of Retail Policies and Group Health Benefit Policies (also known as group policies)

Term	Description
PSU	Public Sector Undertaking
Public Healthcare Programs / Public Health Schemes	Programs implemented by the Central or State Governments, and certain government agencies, including insurer-backed schemes and government-sponsored schemes that help individuals pay for medical care
Reimbursement Claims	The policyholder / beneficiary first pays the expenses out-of-pocket, and gets the expenses reimbursed after discharge. This usually happens in case of non-networked hospitals with TPAs
Retail Policies	Health insurance plans that a person purchases his/her own for covering himself/herself and/or his/her family members. It is less customizable than a group policy and costs more
Self-Funded Plans	Health benefit plans provided by group clients for their employees. Terms of the benefit plan are determined by the group client, and is typically primarily for inpatient services
Third Party Administrators Regulations	IRDAI (Third Party Administrators – Health Services Regulations), 2001
TPA	Third party administrator

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

Certain Conventions

All references in this Draft Red Herring Prospectus to "India" are to the Republic of India and all references herein to the "US", the "U.S." or the "United States" are to the United States of America.

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

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**").

Financial Data

Unless indicated otherwise, the financial information in this Draft Red Herring Prospectus is derived from our Restated Consolidated Financial Information.

Unless the context otherwise requires, any percentage, amounts, as set in "***Summary of this Draft Red Herring Prospectus***", "***Risk Factors***", "***Our Business***", "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" on pages 18, 26, 133 and 280, respectively and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of our Restated Consolidated Financial Information unless otherwise stated.

Certain data included in this Draft Red Herring Prospectus in relation to certain operating metrics, financial and other business related information not otherwise included in the Restated Consolidated Financial Information has been reviewed and verified by Agrawal Jain & Gupta, Chartered Accountants.

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 fiscal or Financial Year 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. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Red Herring Prospectus are to a calendar year.

There are significant differences between the Ind AS, the International Financial Reporting Standards (the "**IFRS**") and the Generally Accepted Accounting Principles in the United States of America (the "**U.S. GAAP**"). Accordingly, 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 practices. Any reliance by persons not familiar with accounting standards in India, the Ind AS, the Companies Act 2013 and the SEBI ICDR Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to quantify or identify the impact of the differences between the financial data (prepared under Ind AS and IFRS/U.S. GAAP), nor have we provided a reconciliation thereof. We urge you to consult your own advisors regarding such differences and their impact on our financial data included in this Draft Red Herring Prospectus. For details, see "***Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as US GAAP and IFRS, which may be material to investors' assessments of our financial condition***" on page 49.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. 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. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Non-Generally Accepted Accounting Principles Financial Measures

Certain non-generally accepted accounting principle ("**Non-GAAP**") measures such as, EBITDA, EBITDA margin, Adjusted EBITDA, Adjusted EBITDA Margin, 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, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS 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, IFRS or US GAAP. In addition, these Non-GAAP Measures are not a standardised term, hence 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 its 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 they are widely used measures to evaluate a company’s operating performance.

Industry and Market Data

For the purpose of confirming our understanding of the industry in connection with the Offer, we have commissioned and paid for a report titled “*Independent Market Assessment of Health Benefits Administrators in Indian Health Insurance Industry*” dated August 21, 2023 (“**F&S Report**”) prepared by Frost & Sullivan (India) Private Limited (“**F&S**”), who were appointed on February 24, 2023. F&S is an independent agency, and is not related to our Company, Promoters, Directors, Key Managerial Personnel, Senior Management, Subsidiaries, Selling Shareholders, or the Book Running Lead Managers as confirmed pursuant to their consent letter dated August 21, 2023. A copy of the F&S Report is available on the website of our Company at www.mediassist.in/investor-relations. F&S has required us to include the following disclaimer in connection with the F&S Report:

*“Independent Market Assessment of Health Benefits Administrators in Indian Health Insurance Industry” dated August 21, 2023, has been prepared for the proposed initial public offering of equity shares by Medi Assist Healthcare Services Limited (the “**Company**”).*

*This study has been undertaken through extensive primary and secondary research, which involves discussing the status of the industry with leading market participants and experts, and compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Frost & Sullivan (India) Private Limited (“**Frost & Sullivan**”) and its assumptions are based on varying levels of quantitative and qualitative analyses, including industry journals, company reports and information in the public domain.*

Frost & Sullivan has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus of which this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.”

Aside from the above, unless otherwise stated, industry and market data used throughout this Draft Red Herring Prospectus has been obtained from publicly available sources of industry data. 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 or completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon 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 we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors – We have commissioned an industry report from Frost & Sullivan (India) Private Limited which has been used for industry related data in this Draft Red Herring Prospectus. Accordingly, prospective investors are advised not to place undue reliance on such information***" on page 36. Accordingly, investment decisions should not be based solely on such information.

Currency and Units of Presentation

All references to "**Rupees**" or "**₹**" or "**Rs.**" are to Indian Rupees, the official currency of the Republic of India. All references to "**US$**", "**U.S. Dollar**", "**USD**" or "**U.S. Dollars**" are to United States Dollar, the official currency of the United States of America. All references to "**GBP**" is to British pound sterling, the official currency of the United Kingdom. All references to "**SGD**" or "**Singapore Dollars**" are to Singapore Dollars, the official currency of the Republic of Singapore. All references to "**Peso**", or "**Pesos**" are to Philipine Peso, the official currency of the Philippines.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in millions, except where specifically indicated. One million represents 10 lakhs or 1,000,000 and ten million represents 1 crore or 10,000,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than millions in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources.

Exchange Rates

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

The following table sets forth as of the dates indicated, information with respect to the exchange rate of certain currencies used in this Draft Red Herring Prospectus into Indian Rupee:

(in ₹)

Currency	Exchange Rate as on March 31, 2023	Exchange Rate as on March 31, 2022	Exchange Rate as on March 31, 2021
1 US$	82.22	75.81	73.50
1 GBP	101.56	99.15	100.68
SGD	61.76	55.78	54.33
Peso	1.51	1.47	1.51

Source: www.x-rates.com

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended 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 offered and sold (a) outside the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdictions where those offers and sales are made and (b) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) pursuant to Section 4(a) of the U.S. Securities Act.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which include statements with respect to our business strategy, our revenue and profitability, our goals and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements include statements with respect to our business strategy, our expected revenue and profitability, our goals and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements can generally be identified by words or phrases such as **"*aim*", "*anticipate*", "*believe*", "*continue*", "*expect*", "*estimate*", "*intend*", "*likely to*", "*objective*", "*plan*", "*propose*", "*project*", "*will continue*", "*seek to*", "*will achieve*", "*will likely*", "*will pursue*"** or other words or phrases of similar import. Similarly, statements which describe our strategies, objectives, plans or goals are also 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 and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This could be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes in the industry we operate in 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 that may have an impact on our business or investments, monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates and prices, the general performance of Indian and global financial markets, changes in the competitive landscape and incidence of any natural calamities and/or violence. Significant factors that could cause our actual results to differ materially include, but are not limited to:

- Inability to effectively manage and expand our network of healthcare providers;
- Deriving a significant portion of our revenues from a limited number of clients;
- Reports of the previous and current statutory auditors of our Company and one of our Subsidiaries, Medi Assist TPA, contain certain disclaimers of opinion and other matter paragraphs;
- Significant dependence on group accounts in certain industries, and any termination or adverse change in our relationship or arrangements with insurance companies or corporates could adversely affect our business;
- Acquisition of certain entities in the past, including outside of India, and failure to realize the anticipated benefits of such acquisitions;
- Outstanding legal proceedings involving our Company, our Directors, our Promoters and our Subsidiaries;
- Dependence on our Directors, Key Managerial Personnel and Senior Management;
- Dependence of our revenues and profitability on our premium under management;
- Dependence on the continued demand for benefits administration services by insurance companies, corporates and the Central and State Governments; and
- We have certain contingent liabilities that may adversely affect our financial condition and results of operations.

For a further discussion of factors that could cause our actual results to differ, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 26, 133 and 280, 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 future results and gains or losses could be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as the statements based on them could prove to be inaccurate.

Neither our Company, nor the Selling Shareholders, nor the Syndicate, nor any of their respective affiliates 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 regulatory requirements, our Company and the BRLMs will ensure that bidders in India are informed of material developments from the date of the Red Herring Prospectus until the receipt of final listing and trading approvals for the Equity Shares pursuant to the Offer.

SUMMARY OF THIS DRAFT RED HERRING PROSPECTUS

The following is a general summary of 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 entitled "***Risk Factors***", "***Objects of the Offer***", "***Industry Overview***", "***Our Business***", "***Our Promoters and Promoter Group***", "***Restated Consolidated Financial Information***", "***Outstanding Litigation and Material Developments***", "***Offer Procedure***" and "***Main Provisions of the Articles of Association***" on pages 26, 83, 101, 193, 201, 312, 345 and 362, respectively.

Summary of Business

We are India's largest health benefits administrator in terms of revenues in the Financial Years 2021, 2022 and 2023 (*Source: F&S Report*). Our primary clients are insurance companies; however, we also serve as an intermediary between (a) general and health insurance companies and the insured members, (b) insurance companies and healthcare providers (such as hospitals), and (c) the Government and beneficiaries of public health schemes. For the Financial Year 2022, our total revenues accounted for 24.89%, our EBITDA accounted for 40.88%, and our profit after tax accounted for 55.31%, of the Indian health benefits administration industry revenue, EBITDA and profit after tax, respectively (*Source: F&S Report*).

Summary of Industry

A TPA is an organization that processes insurance claims on behalf of insurance companies. TPAs were envisaged as a link between the insurer, healthcare service provider, and the policy holder. The insurers are expected to take risks, set the premium rates, and undertake the marketing and enrolment, while TPAs are expected to take over the claims processing function. As of March 2023, 17 TPAs operate in India, providing services to public and private health insurance companies. Their services help improve efficiency and reduce costs for insurance companies while providing valuable support and assistance to policyholders (*Source: F&S Report*).

Promoters

Our Promoters are Dr. Vikram Jit Singh Chhatwal, Medimatter Health and BICH-II.

Offer Size

Offer of up to 28,028,168 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] million, to be offered through an Offer for Sale by the Selling Shareholders, in terms of the Red Herring Prospectus. For details, see "***Other Regulatory and Statutory Disclosures***" on page 323.

Objects of the Offer

The objects of the Offer are to (i) to carry out the Offer for Sale of up to 28,028,168 Equity Shares by the Selling Shareholders; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. Our Company will not receive any proceeds from the Offer and all such proceeds will go to the Selling Shareholders.

Pre-Offer shareholding of the Promoters, Promoter Group and Selling Shareholders

The aggregate equity shareholding of our Promoters, the Promoter Group and Selling Shareholders as on the date of this Draft Red Herring Prospectus and the percentage of pre-Offer Equity Share capital is set forth below:

S. No.	Category of Shareholder	Pre- Offer	
		Number of Equity Shares held	Percentage of Equity Share capital (%)
	Promoters		
1.	Dr. Vikram Jit Singh Chhatwal^	2,539,092	3.69
2.	Medimatter Health^	19,240,428*	27.94
3.	BICH-II	24,731,608	35.92
	(A) Sub-Total	**46,511,128**	**67.55**

S. No.	Category of Shareholder	Pre- Offer	
		Number of Equity Shares held	Percentage of Equity Share capital (%)
	Promoter Group (other than Promoters)		
1.	Bessemer Health^	6,606,084	9.59
	(B) Sub-Total	**6,606,084**	**9.59**
	Selling Shareholders (other than Promoter Group Selling Shareholders)		
1.	Investcorp Private Equity Fund I	14,910,452	21.65
2.	Vivek Pandit	64,820	0.09
3.	Rahul M Khanna	55,560	0.08
4.	Shankar Rao Palepu (jointly with Palepu Neena Rao)	42,596	0.06
5.	Pramod Manohar Ahuja (jointly with Jyoti Ahuja)	42,596	0.06
6.	Keshav Sanghi (jointly with Vinita Keshav Sanghi)	42,596	0.06
7.	Amitkumar Gajendrakumar Patni (jointly with Ruchi Amitkumar Patni)	33,336	0.05
8.	Arihant Patni	33,336	0.05
9.	Jyoti Ahuja (jointly with Pramod Manohar Ahuja)	12,964	0.02
10.	Ranjan Surajprakash Sanghi (jointly with Jayashree Sanghi)	12,964	0.02
	(C) Sub-Total	**15,251,220**	**22.14**
	Grand Total (A+B+C)	**68,368,432**	**99.29**

**Including 537,080 Equity Shares jointly held with Dr. Vikram Jit Singh Chhatwal*
^ Also a Selling Shareholder

Summary of select financial information derived from our Restated Consolidated Financial Information

(₹ in million other than share data)

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Equity Share capital	344.30	344. 30	0.37
Total Equity	3,836.72	3,392.86	2,925.45
Total income	5,189.55	4,120.23	3,455.74
Restated profit/(Loss) for the year from continuing operations	753.08	634.67	380.05
Restated profit for the year	740.42	642.18	262.74
Restated earnings per share for continuing operation - Basic(1) (in ₹)	10.94	9.22	5.67
Restated earnings per share for continuing operations - Diluted(1) (in ₹)	10.83	9.14	5.62
Restated earnings per share for continuing and discontinued operations - Basic (in ₹)	10.76	9.33	3.92
Restated earnings per share for continuing and discontinued operations - Diluted (in ₹)	10.65	9.25	3.88
Net asset value per equity share(2) (in ₹)	55.72	49.27	42.48
Borrowings(3)	0.77	Nil	Nil

(1) *Earnings per share (basic and diluted) are computed in accordance with Ind AS 33 - Earnings Per Share notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended)*

(2) *Net asset value per equity share represents Net Worth (as defined below) as at the end of the Financial Year, as restated, divided by the number of Equity Shares outstanding at the end of the year. Net asset value per share for Fiscal 2021 has been presented to reflect the adjustments for issue of bonus shares and stock split subsequent to March 31, 2021.*
"Net worth" means sum of equity share capital and other equity including non-controlling interests as per restated consolidated financial information.

(3) *Borrowings include current borrowings, non-current borrowings and current maturities of long term debt*

Qualifications of the Auditors which have not been given effect to in the Restated Consolidated Financial Information

Our Statutory Auditors have not made any qualifications in the examination report that have not been given effect to in the Restated Consolidated Financial Information. The report issued by the previous statutory auditors of our Company and Medi Assist TPA for the Financial Year 2021 contained a disclaimer of opinion. The current statutory auditors of our Company and Medi Assist TPA have since conducted an audit of the special purpose consolidated financial statements of our Company for the Financial Year 2021 and issued a report thereon without qualifications or disclaimers of opinion. For details, see "***Risk Factor - The report of the previous statutory auditors of our Company and one of our Subsidiaries, Medi Assist TPA, contains certain disclaimers of opinion and the***

reports of the current statutory auditors of our Company and one of our Subsidiaries, Medi Assist TPA, contain other matter and emphasis of matter paragraphs, as applicable" on page 27.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, our Promoters, our Directors, our Subsidiaries and our Group Companies as on the date of this Draft Red Herring Prospectus is provided below:

Name of Entity[(1)]	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Material civil litigation	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Aggregate amount involved (₹ in million)[(2)]
Company						
By the Company	Nil	NA	NA	1	NA	115.91
Against the Company	Nil	3	2[(3)]	Nil	NA	17.03[(4)]
Directors						
By the Directors	Nil	NA	NA	Nil	NA	Nil
Against the Directors	1	Nil	4[(3)(5)]	Nil	NA	Nil[(6)(7)]
Promoters						
By the Promoters	Nil	NA	NA	Nil	NA	Nil
Against the Promoters	Nil	1	2[(3)(5)]	1	2	0.46[(6)(7)]
Subsidiaries						
By the Subsidiaries	9	NA	NA	Nil	NA	Nil
Against the Subsidiaries	2	7	Nil	Nil	NA	586.21

(1) *There is no pending litigation involving our Group Companies which will have a material impact on our Company.*
(2) *To the extent quantifiable*
(3) *This includes the notice received from the Office of the Registrar of Companies, Bengaluru, by our Company in which our Promoter and Chairman and Whole-Time Director, Dr. Vikram Jit Singh Chhatwal and our Whole-Time Director Satish V.N. Gidugu have also been named as a party ("**MAHS ROC Notice**").*
(4) *Also includes proposed penalty amount on the officers of the Company named as parties in the MAHS ROC Notice.*
(5) *This includes the notice received Office of the Registrar of Companies, Bengaluru, by Mandala and our Promoter Dr. Vikram Jit Singh Chhatwal, who is also our Chairman and Whole-Time Director ("**Mandala ROC Notice**").*
(6) *Does not include the proposed penalty amount on the officers of Mandala named as parties in the Mandala ROC Notice.*
(7) *Does not include the proposed penalty amount on the officers of Company named as parties in the MAHS ROC Notice.*

For further details, see "***Outstanding Litigation and Material Developments***" on page 312.

Risk factors

Specific attention of Investors is invited to the section "***Risk Factors***" on page 26. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer.

Summary of contingent liabilities of our Company

The details of our contingent liabilities (as per Ind AS 37) as of March 31, 2023 derived from the Restated Consolidated Financial Information are set forth below:

(₹ in million)

Sr. No.	Particulars[(4)]	As of March 31, 2023
1.	Bonus as per the Payment of Bonus (Amendment) Act, 2015 for the period from April 1, 2014 to March 31, 2015[(1)]	6.15
2.	Demands raised by income-tax authorities for assessment years 2017-18 on account of disallowance of amortisation on goodwill and prior period expenditure and disallowance under section 14A to the extent applicable net of amount paid to income tax authority under protest of Rs. 8.02 million	22.46
3.	Disallowance of employee stock option expenses and disallowance under section 14A for Assessment year 2017-18	3.74
4.	Disallowance of employee stock option expenses and disallowance under section 14A for assessment year 2018-19	12.76
5.	Disallowance of employee stock option expenses for assessment year 2020-21	0.28
6.	Disallowed under section 40(a)(ia) of the Income Tax Act for payments made to various hospitals during the Financial Year 2007-08 and 2008-09[(2)]	464.96

Sr. No.	Particulars[4]	As of March 31, 2023
7.	Demands raised by income tax authorities for assessment years 2018-19 and 2020-21 on account of disallowance of amortisation of intangible assets	50.77
8.	Medvantage TPA, the subsidiary company has claims against it not acknowledged as debt in respect of income-tax matters for Assessment Year 2014-15	9.75
9.	Employee Provident Fund[3]	-
	Total	**570.87**

[1] *The Payment of Bonus (Amendment) Act, 2015 was notified by the Government of India with retrospective effect from April 1, 2014. The High Court of Karnataka based on the writ petition number 5272/2016 and 5311/2016, has vide its order dated February 2, 2016, stayed the operation of the said notification for the Financial Year 2014-15. The obligation to pay the bonus for the Financial Year 2014-15 will arise only if the High Court disposes off the writ petition in favour of the Government. Hence, the Company and the Subsidiary have taken a view that an amount of ₹ 6.15 million which is the approximate statutory bonus liability, for the eligible employees in respect of Financial Year 2014-15, has been considered as a contingent liability.*

[2] *As per income tax assessment order, the Assessing Officer has disallowed under section 40(a)(ia) on payments made to various hospitals during the Financial Year 2007-08 and 2008-09 totalling to ₹ 118.92 million and ₹ 964.75 million respectively and accordingly raised a demand of ₹ 29.71 million and ₹ 435.25 million under section 143(3) of the Income Tax Act respectively. The Company filed an appeal against these above orders as the payments to hospitals were made from the funds received from insurance companies were an advance and all payments were adjusted against the advance received. The payments were not claimed as an expenditure, hence, these cannot be disallowed under said section. The Subsidiary received favorable orders from Commissioner of Income Tax (Appeals) on August 8, 2012, Income Tax Appellate Tribunal on December 10, 2014, and the High Court on November 30, 2015. However, the income tax department has filed an appeal with the Supreme Court of India. Further, our Subsidiary had acquired Dedicated Healthcare Services TPA (India) Private Limited (DHS) on September 30, 2016 and pursuant to the merger order dated April 6, 2018, DHS merged with the subsidiary from the appointed date specified in the scheme i.e. October 1, 2016.*

[3] *In light of judgment of the Supreme Court dated February 28, 2019 on the definition of "Basic Wages" under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and based on Company's evaluation, there are significant uncertainties and numerous interpretative issues relating to the judgement and hence it is unclear as to whether the clarified definition of Basic Wages would be applicable prospectively or retrospectively. The amount of the obligation therefore cannot be measured with sufficient reliability for past periods. The Company will evaluate its position and update its provision, if required, on receiving further clarity on the subject. The Company and its Subsidiaries do not expect any material impact of the same.*

[4] *In respect of the contingent liabilities set out above, pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any.*

For further details, see "***Restated Consolidated Financial Information***" on page 201.

Summary of Related Party Transactions

The following is the summary of the related party transactions as per Ind AS 24, read with the SEBI ICDR Regulations, derived from the Restated Consolidated Financial Information:

(₹ in million)

Particulars		Fiscals		
Transactions	**Related parties with whom transactions have taken place**	**2023**	**2022**	**2021**
Consultancy fees to				
	Medimatter Health Management Private Limited	-	-	0.90
	Buddhimed Technologies Private Limited	-	-	2.00
Support service income from				
	Phasorz Technologies Private Limited	25.59	39.90	58.60
Health Management services from				
	Phasorz Technologies Private Limited	-	-	36.74
Support service fee paid to				
	Phasorz Technologies Private Limited[1]	15.11	23.86	52.67
Interest on debentures				
	Medimatter Health Management Private Limited	-	-	0.23
Conversion of redeemable preference shares to Series B CCPS				
	Medimatter Health Management Private Limited	-	-	523.00
Conversion of Series B CCPS to Equity Shares (including premium)				

Particulars		Fiscals		
Transactions	**Related parties with whom transactions have taken place**	**2023**	**2022**	**2021**
	Medimatter Health Management Private Limited	-	-	523.00
Reimbursement of expenses to				
	Phasorz Technologies Private Limited			
	- Health screenings[(1)]	45.53	153.12	186.28
	- Wellness Services	103.88	-	-
Advance received				
	Phasorz Technologies Private Limited	-	-	61.60
Reimbursement of charges from				
	Phasorz Technologies Private Limited			
	- Facilities and other expenses	13.29	12.83	4.30
	- Expenses cross charge[(2)]	-	-	73.12
Repayment of non convertible debenture				
	Medimatter Health Management Private Limited	-	-	2.00
Dividend paid				
	Dr. Vikram Jit Singh Chhatwal	4.80	6.35	-
	Medimatter Health Management Private Limited	36.36	48.10	-
Business promotion expense				
	Phasorz Technologies Private Limited	64.53	24.50	-
Interest income				
	Phasorz Technologies Private Limited	-	-	33.45
Reimbursement of expense to Key Managerial Personnel				
	Dr. Vikram Jit Singh Chhatwal	2.33	0.24	1.52
Compensation of key management personnel		-	-	-
	Short term employee benefits[(3)]	65.80	54.59	29.66
	Employee stock option expense	12.01	10.37	-
	Director sitting fees	6.30	4.41	0.83
	Commission to independent directors	3.00	2.50	-

[(1)] During the year ended March 31, 2021, these transaction are carried out with Phasorz Technologies Private Limited by Medi Assist Insurance TPA Private Limited, one of the Subsidiaries, through the Company.
[(2)] During the year ended March 31 2021, the expenses reflected in restated consolidated statement of profit and loss are net of those cross charged to Phasorz Technologies Private Limited and the management is confident of recovering the entire other receivable balance including the cross charge amount.
[(3)] As the liability for gratuity and compensated absence is provided on an actuarial basis for the Group as a whole, the amount pertaining to Key Managerial Personnel are not ascertainable and, therefore not included in the compensation.
Note:
Mandala Wellness Private Limited merged with Phasorz Technologies Private Limited with effect from April 1, 2022. The transactions and balances with Mandala Wellness Private Limited during the year March 31, 2021 have been merged with Phasorz Technologies Private Limited for the purpose of related party disclosure.

For further details of the related party transactions and as reported in the Restated Consolidated Financial Information, see "***Restated Consolidated Financial Information***" on page 201.

Financing arrangements

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

Details of price at which equity shares and preference shares were acquired in the three years immediately preceding the date of this Draft Red Herring Prospectus

Except as stated below, none of the Promoter, members of the Promoter Group, Selling Shareholders and Shareholder with the right to nominate directors or any other special rights, have acquired any Equity Shares in the three years immediately preceding the date of this Draft Red Herring Prospectus:

S. No.	Name of the acquirer/ Shareholder	Date of acquisition of equity shares/Conversion of preference shares to equity shares	Number of equity shares acquired	Acquisition price per equity share (in ₹)(1)
Promoters				
1.	Dr. Vikram Jit Singh Chhatwal(2)(6)	April 9, 2021	2,536,350	Nil(3)
2.	Medimatter Health(6)	March 5, 2021	1,099	475,887(4)
		April 9, 2021	19,219,650(5)	Nil(3)
3.	BICH-II(2)	April 9, 2021	24,704,900	Nil(3)
Promoter Group (other than Promoters)				
1.	Bessemer Health(2)(6)	April 9, 2021	6,598,950	Nil(3)
Selling Shareholders (other than Promoter Group Selling Shareholders)				
1.	Investcorp Private Equity Fund I(2)	April 9, 2021	14,894,350	Nil(3)
2.	Vivek Pandit	April 9, 2021	64,750	Nil(3)
3.	Rahul M Khanna	April 9, 2021	55,500	Nil(3)
4.	Shankar Rao Palepu (jointly with Palepu Neena Rao)	April 9, 2021	42,550	Nil(3)
5.	Pramod Manohar Ahuja (jointly with Jyoti Ahuja)	April 9, 2021	42,550	Nil(3)
6.	Keshav Sanghi (jointly with Vinita Keshav Sanghi)	April 9, 2021	42,550	Nil(3)
7.	Amitkumar Gajendrakumar Patni (jointly with Ruchi Amitkumar Patni)	April 9, 2021	33,300	Nil(3)
8.	Arihant Patni	April 9, 2021	33,300	Nil(3)
9.	Jyoti Ahuja (jointly with Pramod Manohar Ahuja)	April 9, 2021	12,950	Nil(3)
10.	Ranjan Surajprakash Sanghi (jointly with Jayashree Sanghi)	April 9, 2021	12,950	Nil(3)

(1) As certified by Agrawal Jain & Gupta, Chartered Accountants by way of their certificate dated August 25, 2023.

(2) Also have the right to nominate directors to the Board.

(3) Equity Shares acquired through bonus issue which was approved by our Board and Shareholders through their resolutions each dated April 7, 2021.

(4) Consideration was paid at the time of issuance of redeemable preference shares at (i) ₹57,000 per redeemable preference share for 9,000 redeemable preference shares of ₹10 each allotted on June 29, 2011; and (ii) ₹57,142.86 per series B redeemable preference share for 175 redeemable preference shares of ₹10 each allotted on March 22, 2012. 9,175 redeemable preference shares were converted into Series B CCPS and subsequently into Equity Shares pursuant to resolutions of our Board dated March 4, 2021 and March 5, 2021, respectively.

(5) Including 536,500 Equity Shares jointly held with Dr. Vikram Jit Singh Chhatwal.

(6) Also a Selling Shareholder

Except as stated below, none of the Promoter, members of the Promoter Group, Selling Shareholders and Shareholder with the right to nominate directors or any other special rights, have acquired any Preference Shares in the three years immediately preceding the date of this Draft Red Herring Prospectus:

S. No.	Name of the acquirer/ Shareholder	Date of conversion of redeemable preference shares to Series B CCPS	Number of Preference Shares acquired	Acquisition price per Preference Share (in ₹)[(1)]
Promoters				
1.	Medimatter Health[(3)]	March 4, 2021	9,175	475,887[(2)]

[(1)] As certified by Agrawal Jain & Gupta, Chartered Accountants by way of their certificate dated August 25, 2023.
[(2)] Consideration was paid at the time of issuance of redeemable preference shares at (i) ₹57,000 per redeemable preference share for 9,000 redeemable preference shares of ₹10 each allotted on June 29, 2011; and (ii) ₹57,142.86 per series B redeemable preference share for 175 redeemable preference shares of ₹10 each allotted on March 22, 2012. 9,175 redeemable preference shares were converted into Series B CCPS and subsequently into Equity Shares pursuant to resolutions of our Board dated March 4, 2021 and March 5, 2021, respectively.
[(3)] Also a Selling Shareholder.

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

Our Promoters or Selling Shareholders have not acquired any Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

Average cost of acquisition of Equity Shares by our Promoters and Selling Shareholders

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

Name	No. of Equity Shares held	Average cost of acquisition per Equity Share (in ₹)[(1)]
Promoters		
Dr. Vikram Jit Singh Chhatwal[(2)]	2,539,092	0.20
Medimatter Health[(2)]	19,240,428[(3)]	27.23
BICH-II	24,731,608	0.31
Selling Shareholders (other than Promoters)		
Bessemer Health[(2)]	6,606,084	31.07
Investcorp Private Equity Fund I	14,910,452	58.12
Vivek Pandit	64,820	15.42
Rahul M Khanna	55,560	15.59
Shankar Rao Palepu (jointly with Palepu Neena Rao)	42,596	15.64
Pramod Manohar Ahuja (jointly with Jyoti Ahuja)	42,596	15.64
Keshav Sanghi (jointly with Vinita Keshav Sanghi)	42,596	15.64
Amitkumar Gajendrakumar Patni (jointly with Ruchi Amitkumar Patni)	33,336	15.99
Arihant Patni	33,336	15.99
Jyoti Ahuja (jointly with Pramod Manohar Ahuja)	12,964	15.42
Ranjan Surajprakash Sanghi (jointly with Jayashree Sanghi)	12,964	15.42

[(1)] As certified by Agrawal Jain & Gupta, Chartered Accountants by way of their certificate dated August 25, 2023.
[(2)] Also a Selling Shareholder
[(3)] Including 537,080 Equity Shares jointly held with Dr. Vikram Jit Singh Chhatwal.

Weighted average cost of acquisition of all shares transacted in the three years, 18 months and one year preceding the date of this Draft Red Herring Prospectus

The weighted average price for all Equity Shares acquired in one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus is mentioned below:

Period	Weighted average cost of acquisition[(1)(2)] (in ₹)	Cap Price is 'X' times the weighted average cost of acquisition[(3)]	Range of acquisition price: lowest price - highest price[(1)] (in ₹)
Last three years	27.20	[●]	Nil-27.20
Last 18 months	NA	[●]	NA
Last one year	NA	[●]	NA

[(1)] As certified by Agrawal Jain & Gupta, Chartered Accountants by way of their certificate dated August 25, 2023.

(2) *Reflects the weighted average cost of acquisition for Equity Shares allotted to Medimatter Health Management Private Limited on March 5, 2021 pursuant to conversion of Series B CCPS held by it, as adjusted by the split in face value of Equity Shares on April 7, 2021 and issuance of bonus shares on April 9, 2021. Bonus shares issued to all other shareholders of the Company have not been considered.*

(3) *To be updated in the Prospectus, once the Price Band information is available.*

Details of pre-IPO placement

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus till listing of the Equity Shares.

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

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

Split/ Consolidation of Equity Shares in the last one year

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

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

Our Company has not sought for any exemption from complying with any provisions of securities laws from SEBI.

SECTION II - RISK FACTORS

*An investment in Equity Shares involves a high degree of 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 in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares and the industry in which we operate or to India. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business, results of operations, financial condition and cash flows. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with "**Industry Overview**", "**Our Business**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 101, 133 and 280, respectively, as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus.*

Unless the context otherwise requires, in this section, references to "we", "us" or "our" refers to our Company and its Subsidiaries on a consolidated basis. Unless the context otherwise requires, references to our "Company" refers Medi Assist Healthcare Services Limited on a standalone basis.

Our Financial Year ends on March 31 of each year, and all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from our Restated Consolidated Financial Information. In this section, unless the context means otherwise, the term revenue refers to revenue from contract with customers and excludes other income for the relevant year.

*In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares. This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ 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 17.*

Medi Assist TPA completed the acquisition of Medvantage TPA, a private limited company currently engaged in the business of adjudicating claims for health insurance companies as a licensed third party administrator as permitted by IRDAI, on February 13, 2023. As we are in the process of integrating Medvantage TPA in our operations, all quantitative information included in this section does not include data for Medvantage TPA, except health insurance premium (combined group and retail), premium managed for group accounts and number of group accounts. Similarly, on November 25, 2022, our Company completed the acquisition of Mayfair UK and subsequently all subsidiaries of Mayfair UK as on that date became our Subsidiaries. Mayfair UK is currently engaged in the business of providing administration services focussed on health, wellness and related assistance services. Prior to this acquisition, we did not have any international operations and all quantitative information relating to our international operations and arising out of the acquisition of Mayfair UK is set out in this section under "Our Business – Our International Operations". All other quantitative information set out in this section relates solely to our domestic operations.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Independent Market Assessment of Health Benefits Administrators in Indian Health Insurance Industry" dated August, 2023 (the "**F&S Report**") prepared by Frost & Sullivan (India) Private Limited ("**F&S**"), appointed by us on February 24, 2023 and exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant Financial Year. A copy of the F&S Report is available on the website of our Company at www.mediassist.in/investor-relations. For further information, see "– **We have commissioned an industry report from Frost & Sullivan (India) Private Limited which has been used for industry related data in this Draft Red Herring Prospectus. Accordingly, prospective investors are advised not to place undue reliance on such information**." on page 36. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 15.*

Risks Relating to Our Business

1. ***Our inability to effectively manage and expand our network of healthcare providers may have an adverse effect on our business, results of operations and financial condition.***

   We have developed a pan-India healthcare provider network, which comprises 14,301 hospitals across 967 cities and towns and 32 states (including union territories) in India, as on March 31, 2023. We have entered into preferential rate arrangements with certain hospitals through discounted packages, preferential rate contracts and cashless admission facilities, which help us control medical cost inflation, deliver savings to insurance companies and provide benefits to group accounts and other customers serviced by us. Consequently, our business proposition depends on our ability to effectively manage our hospital network, negotiate acceptable terms and maintain favorable relationships with them. However, we cannot assure you that we will be able to manage or expand our hospital network in the future. Our inability to contribute significant volume of business for such providers may adversely impact our ability to maintain preferential pricing arrangements. If hospitals terminate their arrangements with us, we may be unable to provide cashless benefits at such hospitals and our network might shrink in the respective regions, which may reduce the attractiveness of our services. In the past, there have been instances where hospitals have been terminated or removed from our network, including to engage our competitors. In the Financial Year 2023, 2,865 hospitals were terminated or removed from our network. The occurrence of such events in the future may have an adverse effect on our business, results of operations and financial condition.

2. ***We derive a significant portion of our revenues from a limited number of clients and the loss of one or more such clients could adversely affect our business and prospects.***

   We derive a significant portion of our revenues from a limited number of clients. For the Financial Years 2021, 2022 and 2023, our five largest clients by revenue contributed ₹2,524.84 million, ₹3,109.32 million and ₹3,937.02 million, or 78.23%, 78.95% and 77.97%, of our total revenue from contracts with customers, respectively. The loss of one or more of our large clients or a decline in the amount of business or fees we obtain from them, including due to them performing the services that we provide in-house, could have an adverse effect on our business and results of operations. Our reliance on a select group of clients may also constrain our ability to negotiate our fee arrangements with such clients, which may have an adverse effect on our profit margins and financial performance. Our dependence on these clients also exposes us to risks associated with their internal management, financial condition and creditworthiness, and major events affecting these clients such as bankruptcy, change of management, mergers and acquisitions, could adversely affect our business and results of operations. We cannot assure you that we will be able to maintain historic levels of business from our largest clients, or that we will be able to reduce client concentration in the future. The loss of business from any of these clients due to any reason could adversely affect our business, financial condition and prospects.

3. ***The report of the previous statutory auditors of our Company and one of our Subsidiaries, Medi Assist TPA, contains certain disclaimers of opinion, and the reports of the current statutory auditors of our Company and one of our Subsidiaries, Medi Assist TPA, contain other matter and emphasis of matter paragraphs, as applicable.***

   The report issued by the current statutory auditors of our Company and Medi Assist TPA for the Financial Year 2022 contained the following paragraphs:

   Extract from our current statutory auditors' report on the audited consolidated financial statements of our Company and Medi Assist TPA for the Financial Year 2022:

   "***Other Matters***

   The Consolidated Ind AS financial statements of the Company for the year ended March 31, 2021, were adopted by the Board of Directors, on which the previous auditor issued a disclaimer of opinion dated November 23, 2021.

   Our opinion is not modified in respect of this matter."

   The report issued by the previous statutory auditors of our Company and Medi Assist TPA for the Financial Year 2021 contained the following disclaimer of opinion:

Extract from our previous statutory auditors' report on the audited consolidated financial statements of our Company and Medi Assist TPA for the Financial Year 2021:

"***Disclaimer of Opinion***

We were engaged to audit the accompanying consolidated financial statements of Medi Assist Healthcare Services Limited (hereinafter referred to as the "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2021, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

We do not express an opinion on the accompanying consolidated financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

Basis for Disclaimer of Opinion

The Group has recorded certain transactions relating to Property plant and equipment, Other non-current assets, Other current financial assets, Other current assets, Other income, Employee benefits expenses, Other expenses, Expenses cross charged to a related party (referred to in Note 41 (b) to the Consolidated Financial Statements) and Allowance for expected credit losses. The Group is yet to provide us with the required audit evidences with respect to the aforesaid transactions.

We understand that the Board of Directors is independently deliberating the above matters including a review of the existing processes and controls at the Group, which is likely to take time.

We are unable to obtain sufficient and appropriate audit evidence with respect to the aforesaid transactions. Pending this and the completion of the independent review by the Board of Directors, we are unable to determine the consequential financial and other implications arising therefrom including any adjustments, disclosures or restatement that may be necessary in respect of these transactions and other similar transactions (if any) in the consolidated financial statements as at and for the year ended 31 March 2021."

The current statutory auditors of our Company has since conducted an audit of the special purpose consolidated financial statements of our Company for the Financial Year 2021 and issued a report thereon without any qualifications or disclaimers of opinion. However, it includes the following emphasis of matter.

Extract from our current statutory auditors' report on the special purpose consolidated financial statements of our Company for the Financial Year 2021:

Emphasis of Matter:

"*We draw attention to Note 38 G to the Special Purpose Consolidated Financial Statements regarding certain payments made inadvertently by the Subsidiary Company on behalf of Mandala Wellness Private Limited ("MWPL") amounting to Rs.73.12 Million (excluding GST). During the financial year post review, these payments were cross charged by the Subsidiary Company to its Holding Company (including GST) which was further cross charged by the Holding Company to MWPL (including GST). These amounts are disclosed as Receivables in these Special Purpose Consolidated Financial Statements as at March 31, 2021, and were fully recovered after the year-end.*

Our opinion is not qualified in respect of above matter."

For further details, see "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 201 and 280, respectively.

4. ***Our business is significantly dependent on group accounts in certain industries, and any adverse developments affecting such industries may adversely affect our business and results of operations. In addition, any termination or adverse change in our relationship or arrangements with insurance companies or corporates could adversely affect our business, results of operations and financial condition.***

We are dependent on group accounts in certain industries for a significant portion of our revenue from contracts with customers. For the Financial Years 2021, 2022 and 2023, of the total premiums serviced attributable to our 50 largest group accounts, group accounts in the IT/ITES sector contributed 50.02%, 45.48% and 45.68% respectively, and group accounts in the BFSI sector contributed 21.37%, 21.01% and 20.57% respectively. Consequently, any adverse developments in such industries may affect the demand for our services and our business and results of operations.

We enter into contractual arrangements with insurance companies and corporates to provide our services. Our contractual arrangements with insurance companies are on a non-exclusive basis and are usually for a term of one to three years or until such contracts are terminated by either party and may be renewed at the sole discretion of insurance companies. Similarly, our contractual arrangements with corporates are usually for a period of one year. The renewals of such arrangements depend on various factors such as the renegotiation of key terms with respect to our fees and scope of services, quality of our service, customer satisfaction, compliance with service level agreements and the reach of our hospital network. Our contractual arrangements also require us to comply with stringent regulatory requirements, and the code of conduct prescribed by insurance companies and IRDAI, failing which an insurance company has the right to terminate their arrangement with us. In certain cases, insurance companies have the right to penalize or unilaterally terminate their contractual arrangements with us without cause by providing a prior notice as specified in the agreement. In addition, under these contracts, we are typically required to provide a bank guarantee to insurance companies. Such bank guarantees provided by us are either for a fixed amount or a percentage of the charges payable to us, and the insurance companies have the right to invoke these, at their sole discretion, if we are unable to perform our contractual obligations. We cannot assure you that we will be able to continue to maintain and develop our existing relationships with insurance companies and corporates or renew our existing contractual arrangements with them on favorable terms, or at all. The termination of our arrangements with insurance companies and corporates could have an adverse effect on our business, results of operations and financial condition. We have not faced any such termination of our arrangements with insurance companies in the past three Financial Years.

5. ***We have acquired certain entities in the recent past, including outside of India, and may continue to do so in the future. Any failure to realize the anticipated benefits of our acquisitions may have an adverse effect on our business, results of operations, financial condition and cash flows.***

As part of our growth strategy, we seek to acquire certain entities from time to time. In the last eight years, we have successfully completed several acquisitions, including the acquisition of Dedicated Healthcare Services TPA (India) Private Limited, which merged with Medi Assist TPA with the appointed date of October 1, 2016, the acquisition of third party administration business of Medicare Insurance TPA Services (India) Private Limited pursuant to closing agreement dated June 29, 2018, the acquisition of IHMS, Mayfair India and Mayfair UK pursuant to share purchase agreements each dated October 12, 2022, the acquisition of Medvantage TPA pursuant to share purchase agreements dated September 14, 2022 and IRDAI approval dated January 2, 2023 and the acquisition of Raksha Health Insurance TPA Private Limited pursuant to share purchase agreement dated March 22, 2023 and IRDAI approval dated August 4, 2023, to further strengthen our presence in group and retail schemes and expand our offerings globally. The success of any future acquisitions will depend on a number of factors, including our ability to realize the anticipated growth opportunities and realize synergies from combining such businesses with ours, recruiting, training and retaining qualified personnel, obtaining the requisite consents or authorizations and developing and improving our infrastructure and internal systems.

Integrating such businesses into ours could require substantial time, expense and effort from our management. In addition, the overseas acquisitions that we have entered into and may enter into in the future are subject to risks relating to those overseas markets in which the target entities are based. If there are any difficulties associated with integrating such businesses, our results of operations and cash flows could be adversely affected. For instance, post-acquisition of 100% stake in Medvantage TPA by Medi Assist TPA in 2022, the board of Medi Assist TPA pursuant to its resolution dated March 25, 2023 and the board of directors of Medvantage TPA pursuant to its resolution dated April 13, 2023 had approved the draft scheme of amalgamation of Medvantage TPA with Medi Assist TPA which has been filed with the Regional Director –

Hyderabad, Ministry of Corporate Affairs, Regional Director - Mumbai, Ministry of Corporate Affairs, Registrar of Companies, Karnataka, Registrar of Companies, Mumbai at Maharashtra, the Official Liquidator, Karnataka and the Official Liquidator, Maharashtra inviting objections and suggestions. Regulatory approval for the amalgamation of Medvantage TPA and Medi Assist TPA is yet to be received. In addition, after the acquisition, we may demerge or spin-off the acquired entity.

Even if we are able to successfully combine the business operations, it may not be possible to realize the full benefits of the integration opportunities, the synergies and other benefits that we expect will result from such acquisitions or realize anticipated benefits within expected time frames. Any failure to realize the anticipated benefits in a timely manner, or at all, could have an adverse effect on our business, results of operations, financial condition and cash flows.

6. ***There are outstanding legal proceedings involving our Company, our Directors, our Promoters and our Subsidiaries.***

There are outstanding legal proceedings involving our Company, our Directors, our Promoters and our Subsidiaries. These proceedings are pending at different levels of adjudication before various courts, tribunals and other authorities. The summary of outstanding litigations involving the aforementioned persons/entities are as follows:

Name of Entity(1)	**Criminal proceedings**	**Tax proceedings**	**Statutory or regulatory proceedings**	**Material civil litigation**	**Disciplinary actions by the SEBI or Stock Exchanges against our Promoters**	**Aggregate amount involved (₹ in million)**(2)
Company						
By the Company	Nil	NA	NA	1	NA	115.91
Against the Company	Nil	3	2(3)	Nil	NA	17.03(4)
Directors						
By the Directors	Nil	NA	NA	Nil	NA	Nil
Against the Directors	1	Nil	4(3)(5)	Nil	NA	Nil(6)(7)
Promoters						
By the Promoters	Nil	NA	NA	Nil	NA	Nil
Against the Promoters	Nil	1	2(3)(5)	1	2	0.46(6)(7)
Subsidiaries						
By the Subsidiaries	9	NA	NA	Nil	NA	Nil
Against the Subsidiaries	2	7	Nil	Nil	NA	586.21

(1) *There is no pending litigation involving our Group Companies which will have a material impact on our Company.*
(2) *To the extent quantifiable*
(3) *This includes the notice received from the Office of the Registrar of Companies, Bengaluru, by our Company in which our Promoter and Chairman and Whole-Time Director, Dr. Vikram Jit Singh Chhatwal and our Whole-Time Director Satish V.N. Gidugu have also been named as a party ("**MAHS ROC Notice**").*
(4) *Also includes proposed penalty amount on the officers of the Company named as parties in the MAHS ROC Notice.*
(5) *This includes the notice received Office of the Registrar of Companies, Bengaluru, by Mandala and our Promoter Dr. Vikram Jit Singh Chhatwal, who is also our Chairman and Whole-Time Director ("**Mandala ROC Notice**").*
(6) *Does not include the proposed penalty amount on the officers of Mandala named as parties in the Mandala ROC Notice.*
(7) *Does not include the proposed penalty amount on the officers of Company named as parties in the MAHS ROC Notice.*

For further information, see "***Outstanding Litigation and Material Developments***" beginning on page 312.

Such litigation could divert management time and attention and consume financial resources in their defence or prosecution. Should any new developments arise, such as any rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase expenses and current liabilities. Further, an adverse outcome in any of these proceedings may affect our reputation, standing and future business, and could have an adverse effect on our business, prospects, financial condition and results of operations. We cannot assure you that any of these proceedings will be decided in favour of our Company, Promoters, Subsidiaries or Directors.

7. ***We are dependent on our Directors, Key Managerial Personnel and Senior Management, and the loss of, or our inability to attract or retain these persons could adversely affect our business, results of operations and financial condition.***

Our performance depends largely on the efforts and abilities of our Directors, Key Managerial Personnel, Senior Management and operational personnel who possess significant experience in the industry in which we operate. For further details, see "***Our Management***" on page 174. Furthermore, the employees of certain of our Subsidiaries are required to possess certain qualifications as specified under the TPA Regulations, and certain of these employees also form part of our Key Managerial Personnel. We believe that the inputs and experience of our Key Managerial Personnel and Senior Management, in particular, and other key personnel are valuable for the development of our business, operations and the strategic directions taken by our Company. In addition, Medi Assist TPA's financing arrangement with RBL Bank Limited ("**RBL Bank**") requires its prior written consent to be obtained in the event that Dr. Vikram Jit Singh Chhatwal ceases to hold any managerial position in both our Company and Medi Assist TPA. Although members of our Senior Management are contracted to non-compete obligations at the time of their appointment, we cannot assure you that Dr. Vikram Jit Singh Chhatwal or any other member of our Senior Management or any of our Key Managerial Personnel will not leave us, including to join a competitor, or that we will be able to retain such personnel or find adequate replacements for them in a timely manner, or at all. We may require a significant amount of time to hire and train replacement personnel when qualified personnel terminate their employment with us. Moreover, we may be required to substantially increase the number of our qualified personnel in connection with any future growth plans, and we may face difficulty in doing so due to the intense competition in our industry for such personnel.

We may also be required to increase our levels of employee compensation more rapidly than in the past in order to remain competitive in retaining existing employees or attracting new employees that our business requires. Our employee attrition (excluding headcount relating to government schemes and international operations and computed for entities and businesses owned for the duration of the entire Financial Year) during Financial Years 2021, 2022 and 2023 was 1,183, 1,106 and 1,344 employees, constituting an attrition rate of 37.98%, 33.73% and 36.82%, respectively, which primarily consisted of junior level staff members. We believe that the attrition with respect to our employees is consistent with the relatively high attrition rate in our industry.

8. ***Our revenues and profitability are dependent on our premium under management, which may decline.***

Our income from benefit administration services provided to insurance companies across our group and retail portfolio is largely generated as a percentage of our premium under management. Consequently, any decline in the premiums under management or percentage charged by us as fees may adversely affect our revenues and profitability in the future. Insurance premiums tend to vary on account of a number of factors beyond our control such as, changes in the number of employees of the corporates we service, change in the number of beneficiaries and benefits policy, change in the ratio of incurred claims and change in the pricing strategy of insurance companies. Further, as we primarily depend on the fees and commission received from the insurance companies, and our fee structure is not directly linked to our expenses, we may incur costs that we may be unable to pass on to insurance companies.

The commission and fee rates are set by insurance companies and are based on the premiums that the insurance companies charge to their customers. Premiums can change based on the prevailing economic, regulatory, taxation and competitive factors that affect insurance companies, and any change in the premiums may have an adverse effect on the commissions and fees payable to us. These factors, which are not within our control, include the capacity of insurance companies to place new business, profits of insurance companies, consumer demand for insurance products and the availability of alternative insurance. Consequently, any decline in our premium under management may adversely affect our future revenues and profitability.

9. ***Our business is dependent on the continued demand for benefits administration services by insurance companies, corporates and the Central and State Governments.***

Our business is dependent on the continued demand for benefits administration services by insurance companies, corporates and Central and State Governments. However, the demand for such services may be affected by a number of factors such as a slowdown in the growth of the health insurance industry, consolidation of insurance companies or changes in the degree to which insurance companies outsource benefits administration services. Furthermore, insurance companies may elect to establish and maintain in-house teams to offer and manage benefits administration services, thereby reducing their reliance on external service providers such as us. Such a transition could potentially arise from factors such as a desire for increased control, cost-efficiency considerations, or evolving strategic priorities, and would lead to a reduction in our total addressable market as well as demand for our services. There may also be a decline in the coverage of insurance policies or premiums payable under health insurance policies, including on account of corporates reducing benefits available to their employees or the number of dependents covered under insurance policies.

Our business could also be affected by a deterioration in the financial condition or business prospects of the insurance companies, corporates or government agencies with whom we work. In addition, they may not compensate us in a timely manner or at all. Consequently, any decline in the demand for our benefits administration services that we provide, or pricing pressures imposed upon us may have an adverse effect on our business, results of operations and financial condition.

10. ***We have certain contingent liabilities that may adversely affect our financial condition and results of operations.***

As of March 31, 2023, our contingent liabilities (as per Ind AS 37) in the Restated Consolidated Financial Information were as follows:

(₹ in million)

Sr. No.	Particulars[4]	As of March 31, 2023
1.	Bonus as per the Payment of Bonus (Amendment) Act, 2015 for the period from April 1, 2014 to March 31, 2015[1]	6.15
2.	Demands raised by income-tax authorities for assessment years 2017-18 on account of disallowance of amortisation on goodwill and prior period expenditure and disallowance under section 14A to the extent applicable net of amount paid to income tax authority under protest of Rs. 8.02 million	22.46
3.	Disallowance of employee stock option expenses and disallowance under section 14A for Assessment year 2017-18	3.74
4.	Disallowance of employee stock option expenses and disallowance under section 14A for assessment year 2018-19	12.76
5.	Disallowance of employee stock option expenses for assessment year 2020-21	0.28
6.	Disallowed under section 40(a)(ia) of the Income Tax Act for payments made to various hospitals during the Financial Year 2007-08 and 2008-09[2]	464.96
7.	Demands raised by income tax authorities for assessment years 2018-19 and 2020-21 on account of disallowance of amortisation of intangible assets	50.77
8.	Medvantage TPA, the subsidiary company has claims against it not acknowledged as debt in respect of income-tax matters for Assessment Year 2014-15	9.75
9.	Employee Provident Fund [3]	-
	Total	**570.87**

[1] *The Payment of Bonus (Amendment) Act, 2015 was notified by the Government of India with retrospective effect from April 1, 2014. The High Court of Karnataka based on the writ petition number 5272/2016 and 5311/2016, has vide its order dated February 2, 2016, stayed the operation of the said notification for the Financial Year 2014-15. The obligation to pay the bonus for the Financial Year 2014-15 will arise only if the High Court disposes off the writ petition in favour of the Government. Hence, the Company has taken a view that an amount of ₹ 6.15 million which is the approximate statutory bonus liability, for the eligible employees in respect of Financial Year 2014-15, has been considered as a contingent liability.*

[2] *As per income tax assessment order, the Assessing Officer has disallowed under section 40(a)(ia) on payments made to various hospitals during the Financial Year 2007-08 and 2008-09 totalling to ₹ 118.92 million and ₹ 964.75 million respectively and accordingly raised a demand of ₹ 29.71 million and ₹ 435.25 million under section 143(3) of the Income Tax Act respectively against Dedicated Healthcare Services TPA (India) Private Limited (DHS). DHS has filed an appeal against these above orders as the payments to hospitals were made from the funds received from insurance companies were an advance and all payments were adjusted against the advance received. The payments were not claimed as an expenditure, hence, these cannot be disallowed under said section. DHS received favorable orders from Commissioner of Income Tax (Appeals) on August 8, 2012, Income Tax Appellate Tribunal on December 10, 2014, and the High Court on November 30, 2015. However, the income tax department has filed an appeal with the Supreme Court of India. Further, our Subsidiary had acquired DHS on September 30, 2016 and pursuant to the merger order dated April 6, 2018, DHS merged with the subsidiary from the appointed date specified in the scheme i.e. October 1, 2016.*

[3] *In light of judgment of Honourable Supreme Court dated February 28, 2019 on the definition of "Basic Wages" under the Employees Provident Funds & Misc. Provisions Act, 1952 and based on Company's evaluation, there are significant uncertainties and numerous interpretative issues relating to the judgement and hence it is unclear as to whether the clarified definition of Basic Wages would be applicable prospectively or retrospectively. The amount of the obligation therefore cannot be measured with sufficient reliability for past periods. The Company will evaluate its position and update its provision, if required, on receiving further clarity on the subject. The Company and its Subsidiaries does not expect any material impact of the same.*

[4] *In respect of the contingent liabilities set out above, pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any.*

If a significant portion of these liabilities materialize, it could adversely affect our results of operations and financial condition. Further, we cannot assure you that we will not be subject to similar or increased levels of contingent liabilities in the future.

11. ***Significant disruptions in our information technology systems, our inability to maintain and upgrade our information technology systems, or breaches of data security could adversely affect our reputation, business and results of operations.***

Our business is dependent upon increasingly complex and inter-dependent information technology systems and maintaining data integrity. We offer several portals, applications, third-party platform connectivity and interfaces and our operations are highly dependent on our ability to provide key services such as claims processing, tracking of claims and addressing self-help requests. The size and complexity of our technology platforms may make them potentially vulnerable to breakdowns. Many of our services are provided through the internet, which increases our exposure to potential cybersecurity attacks including viruses, ransomware and spam attacks. The occurrence of events such as internet downtime, cyber-attacks or other failures in one or more of our technology platforms could result in an inability to provide services to our constituents. Our operations may also be affected by events such as a disruption of electrical or communication services. We operate a call centre and provide SMS-related services to insured members. In the event we are unable to provide such services, insurance companies have the right to terminate their arrangements with us. We may also be unable to process claims in a timely manner, process pre-authorization requests, which may adversely affect customer satisfaction levels and consequently our contractual obligations under service level agreements. In addition, as our information technology and other systems interface with and depend on third-party systems, we may experience service denials if demand for such service exceeds capacity, or a third-party system fails or experiences an interruption. Although we have not experienced any significant breakdowns in our information technology infrastructure in the past, we encounter load balance issues on a regular basis that are managed and addressed through deployment of multiple server redundancies.

Our ability to conduct our operations and remain competitive will depend in part on our ability to maintain and upgrade our information technology systems on a timely and cost-effective basis. Although we have made substantial investments in our information technology infrastructure, we may be required to incur significant expenses in the future to maintain and enhance them. Further, we could face changes due to disruptive technologies that could impact the volume and pricing of our services or introduce changes to the insurance claims management processes which could adversely affect the manner in which we provide benefits administration services.

We may also face cyber threats such as (i) phishing and trojans – targeting constituents, wherein fraudsters send unsolicited mails to the constituents seeking account sensitive information or to infect their systems to search and attempt ex-filtration of account sensitive information; (ii) hacking – wherein attackers seek to hack into our website and portal with the primary intention of causing reputational damage to us by disrupting services; (iii) data theft – wherein cyber criminals may attempt to intrude into our network with the intention of stealing our data or information; and (iv) advanced persistent threat – a network attack in which an unauthorized person gains access to our network and remains undetected for a long period of time with an intention to steal our data or information rather than to cause damage to our network or organization.

Our systems are also potentially vulnerable to data security breaches, whether by our employees, or others that may expose sensitive data to unauthorized persons. We process and transfer data, including personal information, financial information and other confidential data provided to us by constituents. Although we maintain systems and procedures to prevent unauthorized access and other security breaches, it is possible that unauthorized individuals could improperly access our systems, or improperly obtain or disclose sensitive data that we process or handle. Data security breaches could lead to the loss of intellectual property or could lead to the public exposure of personal information (including sensitive financial and personal information) of constituents. Any such security breaches or compromises of technology systems could result in damage to our reputation, institution of legal proceedings against us and potential imposition of penalties, which may have an adverse effect on our business and results of operations.

12. ***We have had negative cash flows from investing and financing activities in the past and may continue to have negative cash flows in the future.***

The following table sets forth net cash generated from / (used in) operating, investing and financing activities for the years indicated:

Particulars	Financial Year 2023	2022	2021
		(₹ in millions)	
Net cash flows from operating activities	810.79	644.76	1,404.06
Net cash used in investing activities	104.88	828.99	608.03
Net cash used in financing activities	315.25	303.71	107.58
Net increase/(decrease) in cash and cash equivalents	390.66	(487.94)	688.45

We cannot assure you that our net cash flows will be positive in the future. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. This may have an adverse effect on our cash flows, business, future financial performance and results of operations. For further details, see "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 201 and 280, respectively.

13. ***We have, in the past, failed to make timely regulatory filings with the RoC.***

We are unable to locate certain minutes of our Board meetings with respect to the changes in the registered office and we have, in the past, been delayed in making certain regulatory filings required under the Companies Act, 2013, beyond the prescribed timelines, resulting in non-compliance for which we were required to pay fines and penalties. For instance, we paid additional fees of ₹1,200 for the delayed filing of the form PAS-3 with the RoC in connection with the conversion of our Series B CCPS into Equity Shares on March 5, 2021. Further, in the past, there have been instances of late submission of Form FC-GPR and Form FC-TRS by Medvantage TPA, for which late submissions fees were paid subsequently. Additionally, we have also received a show cause notice from RoC in relation to the delayed filing of Form BEN-2. For details, see "***Outstanding Litigation and Material Developments - Litigation involving our Company – Actions by statutory or regulatory authorities against our Company***" on page 312. We cannot assure you that such non-compliances will not arise, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such non-compliances, in a timely manner or at all. Any penalty or regulatory action taken against us may adversely impact our cash flows and results of operations.

14. ***Certain of our Subsidiaries have availed bank guarantees, and are required to comply with certain restrictive covenants under its financing agreements. Any non-compliance will lead to an event of default resulting in repayment of the facility on demand, suspension of further disbursements or cancellation of the facility, which may adversely affect its business, results of operations, financial condition and cash flows and impact dividends and distributions of our Subsidiaries to our Company.***

As of March 31, 2023, certain of our Subsidiaries have availed bank guarantees amounting to ₹205.74 million. Such bank guarantees may be cancelled, suspended or withdrawn by the lender at any time without assigning any reason, which may adversely affect our cash flows. Further, we may continue to avail borrowings in the future which may be recalled at any time with or without the existence of an event of default and on short or no notice. Such recalls may be made based on events occurring beyond our control, and we cannot assure you that our lenders will refrain from making such recalls or grant us extensions, which may adversely affect our results of operations and cash flows. For further details, see "***Financial Indebtedness***" on page 278.

Furthermore, RBL Bank has sanctioned fund based and non-fund based facilities to Medi Assist TPA and such facilities contain certain restrictive covenants, including, but not limited to, requirements to obtain RBL's consent prior to undertaking certain matters including, but not limited to, any creation of charge, mortgage, pledge, hypothecation, lien or other encumbrance over the assets hypothecated under Medi Assist TPA's financing agreements with RBL Bank in favour of any person other than RBL Bank. RBL Bank, by way of its letter dated March 18, 2021, has waived the requirements for Medi Assist TPA to obtain prior approval from RBL Bank in the following events: any material changes in the management or shareholding pattern of Medi Assist TPA; any amendments in Medi Assist TPA's constitutional documents; and any changes in Medi Assist TPA's capital structure (including proposed equity and debt offerings). In addition, RBL Bank, by way of its letter dated June 30, 2023, has waived the requirement for Medi Assist TPA to obtain RBL Bank's prior approval in the event of any dilution of the promoter shareholding of Medi Assist TPA pursuant to the Offer.

Additionally, Medi Assist TPA is also required to comply with certain financial covenants, including maintaining its current ratio, total outside liabilities and adjusted tangible net worth at specified values. We cannot assure you that Medi Assist TPA will be able to comply with these financial, restrictive or other covenants. Further, under the financing agreements, RBL Bank is entitled to charge additional penal interest of 2% per annum if certain events specified in the financing agreements occur or as may be deemed necessary in RBL Bank's discretion. For further information, see "***Financial Indebtedness***" on page 278.

Such cancellation of the facility, repayment of the bank guarantee or payment of additional penal interest may adversely affect Medi Assist TPA's business, results of operations, financial condition and cash flows and may have adversely affect any dividends and distributions of Medi Assist TPA to our Company.

15. ***Our business is subject to various laws and regulations and our inability to comply with them may adversely affect our business, results of operations and reputation.***

Our business conducted through Medi Assist TPA and its subsidiaries services are regulated by the IRDAI, and we are subject to certain laws, regulations and licensing requirements. Companies that offer TPA services are required to be registered under the provisions of the TPA Regulations. In terms of the TPA Regulations, companies that are engaged in the business of providing TPA services are not allowed to engage in any other business other than that of providing services as permitted under the TPA Regulations. In addition, TPAs are required to, among others, comply with certain norms, which include: (i) appoint at least one director on its board of directors with a minimum qualification of MBBS, and a valid registration from the Medical Council of India or the Medical Council of any state of India, who should act within the scope and jurisdiction of his/her registration; (ii) ensure that its chief administrative officer or chief executive officer has (a) a bachelor's degree from a recognized university having passed the associateship examination conducted by the Insurance Institute of India or such equivalent examination as may be recognized and specified by the IRDAI, and (b) completed training with an institution recognized by the IRDAI; (iii) maintain the prescribed minimum paid up equity share capital and net worth; (iv) ensure sufficient reach with network hospitals and information technology capability and the necessary in-house medical expertise; and (v) comply with the code of conduct prescribed under the TPA Regulations. The TPA Regulations also specify reporting and intimation requirements, requirement to maintain proper records, documents and evidence and financial records of all transactions carried out by a TPA on behalf of an insurer in terms of the agreement between the insurer and such TPA. Certain key clauses in agreements between insurers, TPAs and network providers are governed by the TPA Regulations, including those relating to minimum turn-around time and remuneration payable to the TPA by the insurer. TPAs are prohibited from charging any fees in any form or in any manner from the policy holders or network providers for the health services rendered under the TPA Regulations and in terms of the relevant agreement. The TPA Regulations require TPAs to seek prior approval of the IRDAI for any change in its shareholding exceeding 5% of its paid-up equity share capital, whether by way of transfer of existing shares or by way of fresh issue of shares to either new or existing shareholders. Furthermore, the IRDAI (Health Insurance) Regulations, 2016 (the "**Health Insurance Regulations**") govern the conduct of health insurance business by Indian insurers. Under the Health Insurance Regulations, insurers and TPAs are required to establish systems and procedures to identify, monitor and mitigate frauds and follow any applicable guidelines issued by the IRDAI.

As per the TPA Regulations, a TPA is primarily engaged by an insurer and is not permitted to directly make payment in respect of claims, reject or repudiate any of the claims directly, handle or service claims other than hospitalization cover under a personal accident policy, procure or solicit insurance business directly or indirectly or offer any service directly to the policyholder or insured or to any other person unless such service is in accordance with the terms and conditions of the policy contract and the agreement entered into in terms of the TPA Regulations.

TPAs are also subject to certain restrictions under the applicable laws and regulations. In particular, the Indian Insurance Companies (Foreign Investment) Amendment Rules, 2019, as read with the IRDAI (Insurance Intermediaries) (Amendment) Regulations, 2019, prescribe that an insurance intermediary with majority investment from foreign investors ("**Foreign Owned Insurance Intermediary**") is, among other things, (i) required to seek prior permission of the IRDAI to repatriate dividend to the foreign investor(s); and (ii) not permitted to make payments (other than dividend) to related parties, beyond 10% of its total expenses in a Financial Year. In addition, the foreign investor of the Foreign Owned Insurance Intermediary is required to bring the latest technological, managerial and other skills. However, no guidance has been provided by the IRDAI on how this will be measured.

The 'Guidelines on Repatriation of Dividends by Insurance Intermediaries Having Majority by Foreign Investors' dated January 3, 2020 requires Foreign Owned Insurance Intermediary to comply with specified conditions. For example, (i) the dividend is required to be paid out of the insurance intermediaries' current year's profit, (ii) the IRDAI should not have placed any restriction on the insurance intermediary for declaration of dividends and (iii) the dividend pay-out ratio calculated as a percentage of dividend payable in year (excluding dividend payable in a year) to profit after tax during the year should not exceed 75%.

We are also required to obtain and maintain a number of statutory and regulatory approvals and licenses, and are required to comply with these additional statutory and regulatory requirements that govern various aspects of our business operations, including processing of digital payments and the collection, storage, disclosure and transfer of sensitive personal information as specified under applicable rules, regulations and guidelines issued under the Information Technology Act, 2000, as amended, and the rules and regulations thereunder. For further information on the broad regulatory regime relating to our business operations, see "***Key Regulations and Policies in India***" on page 152, and for details of approvals relating to our business and operations, see "***Government and Other Approvals***" on page 319. Regulatory authorities may exercise broad discretion in assessing our compliance with applicable statutory and regulatory requirements, or introduce new requirements, and we may incur significant expenses or be subjected to operational restrictions to ensure compliance with such requirements, which could adversely affect our business, results of operations and financial performance.

A majority of our approvals are granted for a limited duration and require renewal. We cannot assure you that the approvals will be granted or renewed in a timely manner, or at all, by the relevant governmental or regulatory authorities. The approvals required by us are also subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged noncompliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business and results of operations.

16. ***We have commissioned an industry report from Frost & Sullivan (India) Private Limited which has been used for industry related data in this Draft Red Herring Prospectus. Accordingly, prospective investors are advised not to place undue reliance on such information.***

We have commissioned and paid Frost & Sullivan (India) Private Limited to prepare a report on the health benefits administration industry in India and they have provided us with a report titled "*Independent Market Assessment of Health Benefits Administrators in Indian Health Insurance Industry*" dated August 21, 2023 (the "**F&S Report**"), which has been used for industry related data that has been disclosed in this Draft Red Herring Prospectus. The F&S Report uses certain methodologies for market sizing and forecasting. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. 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, projections, forecasts, and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on, or base their investment decision solely on the information in the F&S Report.

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 interests with our shareholders.***

We have entered into transactions with related parties from time to time and may continue to do so in the future. For details of the related party transactions as per Ind AS 24 read with the SEBI ICDR Regulations for the Financial Years 2023, 2022 and 2021, see "***Restated Consolidated Financial Information —Note 43 – Related party disclosures***" on page 266. While all such transactions have been conducted on an arm's length basis, in accordance with our related party transactions policy and contain commercially reasonable terms, we cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. It is likely that we may enter into related party transactions in the future. Such related party transactions may potentially involve conflicts of interest. Although all related party transactions that we may enter into post-listing, will be subject to board or shareholder approval, as necessary under the Companies Act 2013 and the SEBI Listing Regulations, and we shall ensure that all related party transactions of our Company shall be conducted in compliance with the applicable accounting standards, provisions of Companies Act, 2013, provisions of the SEBI Listing Regulations and other applicable laws, we cannot assure you that such transactions, if undertaken, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties.

18. ***Conflicts of interest may arise out of common business objects shared by our Company, our Subsidiaries, Our Group Companies and our Promoters, which may affect our business, results of operations and financial conditions.***

Certain of our Subsidiaries, Medi Assist TPA, Medvantage TPA, and Raksha TPA, are engaged in the similar business of processing insurance claims as a third party administrator. We cannot assure you that conflicts of interests will not arise between each of our Subsidiaries. The main objects clause of the constitutional documents of one of our Promoters, Medimatter Health, permits it to establish, run and support healthcare centres that provide medical services through ayurveda, panchkarma, yoga, acupressure, acupuncture, reiki, music healing or any other acceptable medical systems, rejuvenation therapies and treatments of preventions, healing and purification of health; advance learning of medical systems research in India and abroad; and to produce, prepare, make, sell, market, distribute medical products, solutions, equipment and materials. Furthermore, one of our Group Companies, Phasorz, is authorized under its memorandum of association to carry on activities in the same line of business as us. We cannot assure you that Medimatter Health or Phasorz will refrain from engaging in such businesses in the future or that conflicts of interests will not arise between each of Medimatter Health and Phasorz and our Company. In addition, we cannot assure you that Medimatter Health, as one of our Promoters, will not attempt to cause our Company to take actions, or refrain from taking actions, for its own benefits, which may adversely affect our business, financial condition and results of operations.

19. ***Non-compliance with the Insurance Regulatory and Development Authority of India's (IRDAI) inspections or any adverse observations by the IRDAI may adversely affect our business, results of operation or financial condition.***

Our business conducted through Medi Assist TPA and its subsidiaries is subject to periodic inspections by the IRDAI. During the course of its inspection, the IRDAI advises on issues related to various procedural lapses, and during such inspections the IRDAI has, in the past, made certain observations regarding our business and operations, including with respect to the format of our claim settlement letters, nature of agreements with healthcare service providers and insurance companies and displaying the registered name and registration number with validity of registration on the website.

Based on the responses to the observations issued by the IRDAI after its inspection of one of our Subsidiaries, Medi Assist TPA, the IRDAI issued a letter of advisory dated June 4, 2020 and a show cause notice dated June 4, 2020 to Medi Assist TPA, seeking clarifications on certain alleged violations observed by the IRDAI during the inspection. Medi Assist TPA responded to the observations made (i) during the inspection, (ii) in the letter of advisory and (iii) in the notice and provided clarifications to IRDAI. Medi Assist TPA was offered a hearing on November 11, 2021. The IRDAI issued a final order dated December 2, 2021 containing a caution on one charge and advisories on all three charges, with no penalties levied. Medi Assist TPA has since adopted a number of remedial measures to ensure full compliance with the relevant regulatory requirements.

In addition, based on the responses to the inspection report dated May 15, 2019 issued by IRDAI to one of our Subsidiaries, Raksha TPA, the IRDAI issued a show cause notice dated July 10, 2020 to Raksha TPA. Raksha TPA responded to such show cause notice through an e-mail dated August 14, 2020 and was offered a hearing on October 5, 2021. The IRDAI issued a final order dated November 11, 2021 which contained an advisory on one charge, with no penalties levied.

Furthermore, based on the responses to an inspection report dated November 6, 2017 issued by the IRDAI to Medvantage TPA, the IRDAI issued notice dated September 28, 2018 that advised Medvantage TPA not to effect payments of claims through float accounts. In addition, based on the responses to an inspection report dated December 13, 2021 issued by IRDAI to Medvantage TPA, the IRDAI issued a letter dated August 2, 2022 containing cautions on seven observations and advisories on three observations, with no penalties levied.

Our TPA business remains subject to periodic inspections by the IRDAI, and any adverse observations or directions passed by IRDAI in the future may have an adverse effect on our business, results of operations and financial condition.

20. ***Our Directors, Promoters, Key Managerial Personnel and Senior Management have interests in us other than reimbursement of expenses incurred and normal remuneration and benefits.***

Certain of our Promoters, Directors, Key Managerial Personnel and Senior Management may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. Further, in addition to transactions disclosed at "***Restated Consolidated Financial Information***" on page 201, such Directors, Promoters and Key Management Personnel and Senior Management may be deemed to be interested to the extent of Equity Shares held by them, directly or indirectly, in our Company, as well as to the extent of any dividends, bonuses or other distributions on such shareholding. Certain of our Directors, Key Managerial Personnel and Senior Management may also be regarded as interested to the extent of employee stock options granted by our Company and which may be granted to them from time to time pursuant to MAHS ESOP Scheme 2013, as applicable. For details, see "***Capital Structure***" on page 67. Further, Dr. Vikram Jit Singh Chhatwal, in his capacity as both a shareholder and a director of Medimatter Health, and Satish V.N. Gidugu, in his capacity as a director of Medimatter Health, held interests in certain consulting service agreements entered between our Company and Medimatter Health in the Financial Year 2021. As on the date of this Draft Red Herring Prospectus, Dr. Vikram Jit Singh Chhatwal and Satish V.N. Gidugu are shareholders of Phasorz, one of our Group Companies. Further, Satish V.N. Gidugu, Himanshu Rastogi and Nikhil Chopra currently hold options in Phasorz, upon exercise of which, they shall hold shares in Phasorz. For further details, see "***Our Promoters and Promoter Group — Business interest of our Promoters***" on page 195. For further details, other than reimbursement of expenses incurred or normal remuneration or benefits, see "***Our Management — Interest of Directors***", "***Our Management — Interest of Key Managerial Personnel and Senior Management***" and "***Our Promoter and Promoter Group***" on pages 179, 191 and 193, respectively. Dr. Vikram Jit Singh Chhatwal, in his capacity as a director and shareholder of Medimatter Health, and Satish V.N. Gidugu, in his capacity as the director on the board of Medimatter Health, were also interested to the extent of repayment of certain non-convertible debentures (including interest), by our Company to Medimatter Health. As on the date of this Draft Red Herring Prospectus, all non-convertible debentures have been redeemed. Further, Dr. Vikram Jit Singh Chhatwal, in his capacity as a shareholder of Phasorz and director on the board of Medi Assist TPA, Satish V.N. Gidugu in his capacity as shareholder of Phasorz and Satish V.N. Gidugu and Himani Kapadia in their capacity as directors on the board of Medi Assist TPA are interested in the health service agreement dated June 19, 2020 entered between Medi Assist TPA and Phasorz for the purpose of availing certain services from Phasorz such as health check-ups, pharmacy and medical fitness assessment for fulfilling obligations towards the customers of Medi Assist TPA. Further, Dr. Vikram Jit Singh Chhatwal and Satish V.N. Gidugu, in their capacity as shareholders of Phasorz are interested in the (i) sub lease agreement dated September 29, 2022 entered between our Company and Phasorz to sub-lease a portion of our Company's registered office to Phasorz for commercial purpose, (ii) services agreement for facilities and amenities dated September 29, 2022 entered between our Company and Phasorz in relation to providing certain facilities and amenities such as housekeeping, maintenance and power backup in the sub-leased property, (iii) master services agreement dated October 14, 2022 entered between our Company and Phasorz for the purpose of availing certain services from Phasorz such as health check-ups, pharmacy and medical fitness assessment for fulfilling obligations towards the customers of our Company, and (iv) the memorandum of understanding dated March 10, 2022, as amended, entered into between our Company and Phasorz for the purpose of providing continued services by Phasorz to those customers of our Company which were catered by the now demerged consumer facing health and wellness division of our Company. For details, see "***Our Management — Interest of Directors***", "***Promoter and Promoter Group — Interests of our Promoters***" and "***Restated Consolidated Financial Information — Notes to the Restated Consolidated Financial Information — Note 43 – Related party disclosures***" on pages 179, 195 and 266, respectively. We cannot assure you that our Directors, Key Managerial Personnel and Senior Management, to the extent they are also shareholders of our Company, will exercise their rights as shareholders to the benefit and in the best interests of our Company.

21. ***We service government-sponsored insurance schemes and are exposed to risks associated with program funding, enrollments and delayed payments that could adversely affect our business, results of operations and financial condition.***

We work with the Central Government, various State Governments and certain government agencies to administer public healthcare programs. As of March 31, 2023, we serviced 15 government-sponsored insurance schemes covering over 177.53 million lives. During the Financial Years 2021, 2022 and 2023, our revenue from contracts with customers attributable to servicing government-sponsored insurance schemes (excluding card processing) was ₹499.25 million, ₹471.15 million and ₹536.19 million, aggregating to 15.47%, 11.96%, and 10.62% of our revenue from contracts with customers, respectively. For details in relation to percentage of business from our group accounts portfolio and our retail portfolio, see "***Our Business — Our Portfolio***" on page 144.

Any adverse changes in government policies or discontinuation of funding of certain public healthcare programs due to factors beyond our control, including general economic conditions and budgetary constraints at the Central or State Government level, which may adversely affect our business and results of operations. For example, the public healthcare programs that we participate in are generally subject to changes in the number of beneficiaries enrolled or eligible for coverage, decline in reimbursement amounts or payment levels, or limitations on areas or markets that can be serviced by benefits administrators. While we usually generate revenues on a fixed fee per family per year basis or on a fixed fee per claim basis for services under such programs, funding for these programs depends on periodic funding from the Central or State Governments and allocation of the funding through various payment mechanisms.

Further, a TPA for administering government schemes in India is primarily selected through a tender process, and specialized knowledge and experience is required to submit successful bids. Our bidding is based upon certain assumptions regarding enrollment, utilization, medical costs and other factors. We cannot assure you that our bids would be accepted or that we would be appointed as the benefits administrator. Further, there may be delays in the bid selection process and our bids once selected, may not be finalized within anticipated timeframes. If we are not successful in bidding for these programs or if our assumption while submitting the bid were incorrect, our business, results of operations and financial condition may be adversely affected.

22. ***We handle personal data, including sensitive medical data, in the ordinary course of our business and any failure to maintain the confidentiality of such data could result in legal liabilities for us and adversely affect our reputation.***

We receive, generate and store significant volumes of personal data, including sensitive medical data, in the ordinary course of our business. We are, therefore, subject to privacy laws and regulations and related security protocols with respect to the use, transfer and disclosure of sensitive data, intended to protect the confidentiality, integrity and availability of such information, and the privacy of individuals. The Government of India's Digital Personal Data Protection Act, 2023 introduced in the Lok Sabha on August 3, 2023 and received the assent of the President of India on August 11, 2023 (the "**Data Protection Act"**). The Data Protection Act supersedes the Information Technology Act, 2000 and deals with processing of all personal data in digital form, whether collected digitally or offline and digitalized later for processing. The Data Protection Act requires companies collecting and dealing with high volumes of personal data and who are notified as significant data fiduciaries, such as ours, to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal and an independent data auditor to evaluate our compliance with the Data Protection Act. In addition, we are also required to ensure compliance with the provisions of the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**Reasonable Security Practices Rules**"). In accordance with the provisions of the Reasonable Security Practices Rules, medical records and medical history are classified as sensitive personal data or information, and body corporates which collect, receive, possess, store, deal with, or handle such information are required to undertake various compliance measures, including the requirement to adopt a policy for privacy and disclosure of information.

In addition, we are required to take all measures, including implementation of any necessary operational processes, to ensure that medical records are accurate, complete and updated regularly and to implement adequate safeguards (whether administrative, technical or physical security control measures) to protect the medical records. For instance, we have adopted a comprehensive privacy policy and implemented strict data privacy and protection systems across our operations. We take proactive measures to ensure that our systems are adequately protected against external threats. In order to demonstrate our commitment to providing high quality services, data protection and compliance with privacy rules to our existing and future customers, we have undergone the process of accreditation by Intertek for ISO/IEC 27001:2013 Information Security Management Systems and general data protection compliance assessment. For further details, see "***Our Business — Description of Our Business — Cybersecurity and Data Privacy***" on page 148. The laws, rules and regulations governing our activities are subject to change and compliance with new 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.

Non-compliance with applicable laws, regulations or requirements, or the occurrence of any privacy or security breach involving the misappropriation, loss or other unauthorized disclosure of sensitive personal information, whether by us or by any service provider, could have an adverse effect on our business and reputation, result in the loss of clients, cause us to incur expenses to remediate security concerns, may result in the initiation of legal proceedings against us and the imposition of fines and penalties.

In addition, although we do not make medical records available to the public, we compile such data on an aggregated basis and provide such data to the human resource department of the corporates that we work with and to the insurance professionals of the insurance companies for their analysis and monitoring. Although we believe our current usage of the insured member's medical information is in compliance with applicable laws and regulations governing the use of such information, we cannot assure you that there will not be breaches of personal data provided to us due to technology failures or lapses in our controls over access to such information. The occurrence of such events could result in legal liabilities and adversely affect our reputation.

23. ***Employee fraud or misconduct could harm us by impairing our ability to attract and retain clients and subject us to significant legal liability and reputational harm.***

Our business is exposed to the risk of employee misappropriation, fraud or misconduct. While our claims processing systems are automated, manual intervention is required in processing complex claims. Our employees could make improper use or disclose confidential information, which could result in the imposition of legal liabilities and adversely affect our reputation. For instance, in the past, certain of Medi Assist TPA's former employees allegedly misappropriated funds by way of fraud and cheating against one of our Subsidiaries, Medi Assist TPA. For further details, see "***Outstanding Litigation and Material Developments***" on page 312. While we strive to monitor, detect and prevent fraud and misconduct in claims processing, or mishandling of claims by our employees, through various internal control measures, we may be unable to adequately prevent or deter such activities in all cases. Our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect.

While we have been able to identify such issues in the past, there could be instances of fraud and misconduct by our employees or consultants, which may go unnoticed for certain periods of time before corrective action is taken. In addition, we may be subject to regulatory or other proceedings, penalties or other actions in connection with any such unauthorized transaction, fraud or misappropriation by our employees or agents, which could adversely affect our business and reputation. We may also be required to make good any monetary loss to the affected party. Even when we identify instances of fraud and other misconduct and pursue legal recourse or file claims with our insurance carriers, we cannot assure you that we will recover any amounts lost through such fraud or other misconduct. Past instances of fraud or misconduct have amounted to nil, nil and ₹2.97 million for the Financial Years 2021, 2022 and 2023, constituting nil, nil and 0.06% of our total revenue from contracts with customers, respectively.

24. ***We may be subject to wrongful claims processing that could result in the imposition of penalties or require us to pay damages under our contractual arrangements.***

While providing our benefits administration services, we are required to identify fraudulent cases in the form of inflated or falsified medical bills. While we have taken steps to reduce the risk of fraudulent billing and detect any irregular transactions, we cannot eliminate the possibility of fraud or other illegitimate claims. We usually process claims based on information on billing and policy coverage. If we wrongfully process a claim, we could be subject to penalties under our contractual arrangements. Fraudulent billing may also result in us incurring additional costs which could adversely affect our business, results of operations and financial condition. Wrongful claims processing also harms our reputation as a trusted TPA in managing medical claims. In the past, Medi Assist TPA has been penalized for processing fraudulent claims due to a delay in detection of fraudulent billing. Medi Assist TPA has filed certain criminal complaints in relation to such frauds, as described under "***Outstanding Litigation and Material Developments — Litigation involving our Subsidiaries — Litigation by our Subsidiaries — Criminal proceedings — (i), (ii), (iv), (vii), (viii) and (viii)***" on page 314. Past instances of claims disallowed for the Financial Years 2021, 2022 and 2023 have amounted to ₹47.63 million, ₹55.68 million and ₹74.56 million, constituting 1.48%, 1.41% and 1.48% of our revenue from contracts with customers, respectively. While such penalty did not have any material impact on our results of operations, we cannot assure you that such instances will not occur in the future.

25. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation may be adversely affected.

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of our operations. While we periodically test and update our internal processes and systems, 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. Our operations are subject to human and system errors, including while processing cashless claims, due to the complexity and high volume of transactions. If our efforts to manage these risks are ineffective, we could suffer losses that may adversely affect our results of operations. Any future expansion and diversification in our services will require us to continue to enhance our efforts to manage risks.

Our management information systems and internal procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. If internal system or processes weaknesses are identified, our actions may not be sufficient to correct such weaknesses. Furthermore, the failure to properly perform our services could result in our clients that operate regulated businesses being subjected to losses including censures, fines, or other sanctions by applicable regulatory authorities, and we could be liable to parties who are financially or otherwise harmed by those errors. In addition, such errors could subject us to litigation, lose clients or damage our reputation.

26. In the event of a disaster, our disaster recovery and business continuity plans may fail, which could result in the loss of client data and adversely interrupt operations.

Our operations are dependent on our ability to protect our infrastructure against damage from catastrophe, natural disaster, or severe weather including events resulting from unauthorized security breach, power loss, telecommunications failure, terrorist attack, or other events that could have a significant disruptive effect on our operations. We have a disaster recovery and business continuity plan in place in the event of system failure due to any of these events and we test our plans regularly. Our business continuity planning is done at our disaster recovery site in Mumbai. However, we cannot be certain that our plans will be successful in the event of a disaster. If our disaster recovery or business continuity plans are unsuccessful in a disaster recovery scenario, we could potentially lose client data or experience material interruptions to our operations or delivery of services to our clients, and we could be liable to parties who are financially harmed by those failures. The occurrence of such events could adversely affect our business and reputation.

27. The benefits administration industry is intensely competitive and our inability to compete effectively may adversely affect our business, results of operations and financial condition.

The benefits administration industry is intensely competitive, and we compete with other entities on the basis of a number of factors, including handling pre-authorization and reimbursement claims, depth of our service offerings, innovation, reputation, price, convenience, strength of our hospital network, customer service, relationships with insurance companies, government agencies, intermediaries and corporate decision-makers and our perceived financial strength. Insurance companies have the flexibility to choose more than one benefits administrator for processing claims and ensuring that their policyholders have access to a wide network of healthcare providers.

Our competitors may have established relationships with many of our current or potential clients and may be able to respond more quickly to new or changing opportunities, evolving trends in the health insurance industry and client requirements. They may offer better technological platforms and offer more aggressive pricing policies than what we may be able to. Competitors may also have substantially greater financial resources, a longer operating history, greater brand recognition and wider geographical presence. In addition, competition may intensify on account of new entrants, the introduction of new technologies or consolidation within the industry. In particular, in the event that the benefits administration industry is subject to decreased regulation in the future, it could lead to, among others, increased competition from new entrants.

As a result, we may have to offer discounts or more favorable pricing terms to retain insurance companies and group accounts and ensure growth of our network of healthcare providers. We cannot assure you that we will be able to compete effectively with current or future competitors or that we will be successful in attracting new customers. If we fail to compete effectively, our market share could decrease and our business, results of operations and financial condition could be adversely affected.

28. ***Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could have an adverse effect on our business, results of operations and financial condition.***

Over the last few years, we have experienced considerable growth. Our total income has grown from ₹3,455.74 million for the Financial Year 2021 to ₹4,120.23 million for the Financial Year 2022 and ₹5,189.55 million for the Financial Year 2023. Furthermore, we serviced over 9,500 group accounts with premium under management of ₹128,178.66 million for the Financial Year 2023, and our premium managed for group accounts has grown at a CAGR of 37.08% between the Financial Years 2021 and 2023. However, we cannot assure you that we will be able to continue to grow at the same rate, or at all. The growth of our business is dependent on several factors including the quality of our services, our ability to attract new customers and retain our existing customers, our ability to remain competitive, spending capacity of our customers, maintaining and growing our hospital network, providing preferential tariffs and discounted rates, our ability to improve cost efficiencies and enhance scalability, and ability to qualify for public healthcare programs and the government funding for public healthcare programs. If we fail to achieve further growth or manage our growth, we may experience operating inefficiencies or witness a stagnancy or decline in our profit margins, which may adversely affect our business, results of operations and financial condition.

29. ***The inability to identify, obtain and retain intellectual property rights or technology could harm our business. Further, we may infringe upon the intellectual property rights of others, any misappropriation of which could adversely affect our business and reputation.***

Our success depends in part upon the development of technology platforms and applications to conduct our business. Accordingly, it is important that we identify, obtain and retain intellectual property rights to such technology platforms, both for internal use as well as for use in providing services to our clients and other constituents. Further, we believe that our trademarks and other proprietary rights have significant value and are important to identifying and differentiating our business from those of our competitors and creating and sustaining demand for our services. Our Company has 11 trademarks registered under various classes of the Trademarks Act, 1999. Further, Medi Assist TPA has 5 registered trademarks under the Trade Marks Act, 1999 and Raksha TPA has 4 registered trademark under the Trade Marks Act, 1999. The trademark application filed by Medi Assist TPA for the trademark "Medi Assist" under class 44 of the Trade Marks Act, 1999 is objected at present by the Trade Marks Registry. Further, our Company has also made seven applications for the registration of trademarks before the Trade Marks Registry. For further details, see "***Government and Other Approvals***" and "***Our Business — Description of Our Business — Intellectual Property***" on pages 319 and 149, respectively. We cannot assure you that we will be able to successfully register our logo or that the steps taken by us to protect our intellectual property rights will be adequate to prevent the infringement of such rights by others. Third parties may provide services under our or similar brand name or marks which, may result in confusion among customers and loss of business for us. Any adverse experience of customers of such third parties or any negative publicity generated in respect of such third parties could negatively affect our business and reputation.

Although we attempt to avoid infringing upon known proprietary rights of third parties, we are subject to the risk of claims alleging infringement of third-party proprietary rights. If in response to a third-party infringement allegation, we were to determine that we require a license to such third-party's proprietary rights, then we may be unable to obtain such license on commercially reasonable terms. We may need to undertake substantial re-engineering of our services in order to continue offering them, and we may not be able to succeed in doing so. In addition, any claim of infringement could cause us to incur substantial costs defending such claim, even if the claim is baseless, and could distract our management from our business. A party asserting such an infringement claim could secure a judgment against us that requires us to pay substantial damages, grants such party injunctive relief, or grants other court ordered remedies that could prevent us from conducting our business.

30. ***We rely on our existing brands and the dilution of such brands could adversely affect our business and prospects.***

Our reputation is amongst our most important assets and helps attract customers to our services in preference over those of our competitors. We believe that continuing to develop awareness of our brands, through focused and consistent branding and marketing initiatives is important for our ability to grow our existing market share and expand our business. Any decrease in the quality of services that we provide due to reasons beyond our control, even when false or unfounded, could tarnish the image of our brands and may cause customers to choose the services of our competitors. Litigation, employee misconduct, operational failures, regulatory investigations, press speculation and negative publicity, among others relating to us, could damage our brands or our reputation. Further, the considerable expansion in the use of social media over recent years has compounded the impact of any negative publicity.

Negative publicity could be based, for example, on allegations that we have failed to comply with regulatory requirements or result from failure in business continuity or performance of our information technology systems, loss of customer data or confidential information, unsatisfactory service and support levels or insufficient transparency. Since we provide certain services on behalf of other organizations whom we have limited control over, any negative news affecting such organizations might also affect our reputation and brand value. Any damage to our brands or reputation could cause existing customers to withdraw their business and potential customers to reconsider doing business with us. Further, negative publicity may result in increased regulation and legislative scrutiny of industry practices as well as increased litigation, which may further increase our costs of doing business and adversely affect our profitability. Consequently, any adverse publicity involving our brands, or our services may impair our reputation, dilute the impact of our branding and marketing initiatives and adversely affect our business and our prospects.

31. ***Any failure to maintain the quality of our services may negatively impact our brands and reputation and result in loss of the insurance companies and the group accounts serviced by us, which may adversely affect our business and results of operations.***

Our business is dependent upon us providing high quality services, which is measured by factors such as quick turnaround time in claims processing, responsiveness, accuracy and effective grievance redressal. If we are unable to provide high quality services or experience a high rate of dissatisfaction from the insurance companies or the group accounts serviced by us, our brands or reputation could be damaged.

The TPA Regulations allow the policyholder to choose a TPA of their choice from the TPAs engaged by the insurer. The insurer is required to provide the names of the TPAs among whom the policyholder may choose the TPA of their choice at the point of sale or at the time of renewal of the policy. The insurance companies or the group accounts serviced by us may not select us if we fail to maintain adequate service standards.

Our commission and fee are linked to the premiums serviced by us. Any loss of our key clients or group accounts may result in a decline in the premiums under management, which could adversely affect our business and results of operations.

32. ***We may be subject to potential reputational harm arising from any negligence or misconduct by our healthcare service provider network.***

We enter into arrangements with various healthcare providers and expect them to obtain and possess all requisite licenses, approvals and qualifications that are required for their operations and to adhere to certain performance standards, both, in terms of client service and the quality of the medical care that they provide. However, certain healthcare providers in our network may engage in conduct which our clients find unacceptable, including providing negligent or sub-standard service, mishandling sensitive personal healthcare information and committing medical malpractice including financial fraud. We have limited ability to control the actions of such healthcare providers.

We only onboard healthcare providers registered with the Registry of Hospitals in Network of Insurance, a registry developed by the Insurance Information Bureau of India and promoted by IRDAI. We carry out limited verification of healthcare providers prior to on-boarding them to our network. Prior to onboarding, we also carry out a Know-Your-Customer verification process in additional to a physical verification process. Despite carrying out all of the aforementioned measures, we cannot assure you that they will provide quality services on a consistent basis. We could be exposed to reputational harm and possible liability as a result of servicing insured members through a healthcare provider who performs unsatisfactorily. Further, in the event of any negligence or malpractice by healthcare providers in our network, the aggrieved insured member or group could raise a claim against such healthcare provider and may also make us a party to such litigation. Although we contractually limit our liability for damages, including consequential damages (whether in contract, tort or otherwise), we cannot assure you that the limitations on liability will be enforceable in all such cases. Further, while such claims and litigation may be frivolous, any claims or litigation brought against us could result in substantial costs and diversion of our resources.

33. Our insurance coverage may not be sufficient or may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.

We believe that the insurance coverage we maintain is reasonably adequate to cover the normal risks association with the operation of our business. Our principal types of coverage include cyber liability insurance, directors' and officers' liability insurance, crime insurance, information technology errors and omissions liability insurance and comprehensive general liability insurance and money insurance. We also maintain a business protection insurance policy, which covers against losses such as those occasioned by fire, earthquakes, terrorism, burglary and public liability, and public offering of securities liability insurance. However, we cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part or on time, or that we have obtained sufficient insurance to cover all potential losses.

As of March 31, 2023, the breakup of subsisting insurance coverage over our total assets (on a consolidated basis) is as follows:

Insured Assets	Remarks	Asset Value *(in ₹)*	Percentage of Total Assets	Percentage of insurance coverage
March 31, 2023	Insurance policies covering property, plant and equipment (PPE)	273.99	3.88%	100.00%

The remaining 96.12% of the total assets are uninsured assets consisting of intangible assets including goodwill, right of use asset, financial assets both current non-current and other current and non-current assets including income tax and deferred tax assets.

In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, or at acceptable cost, or at all. To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial condition and cash flows could be adversely affected.

34. The success of our business and operations are dependent upon certain quality accreditations which are valid for a limited time period. An inability to renew such accreditations in a timely manner, or at all, may adversely affect our business and prospects.

Medi Assist TPA has ISO 9001:2015 and ISO 27001:2013 certifications for our operations as a TPA. Receipt of certifications and accreditations under the standards of quality is important for the success and wide acceptability of our services. If we fail to comply with the requirements for applicable quality standards, or if we are otherwise unable to obtain or renew such quality accreditations in the future, in a timely manner, or at all, our business and prospects may be adversely affected.

35. We conduct our business operations on leased premises, and our inability to renew such leases may adversely affect our operations.

All our offices are located on leased premises. These lease agreements may be terminated in accordance with their respective terms, and any termination or non-renewal of such leases could adversely affect our operations. Additionally, some of these leases may have expired in the ordinary course of business or generally have annual escalation clauses for rent payments. Lease agreements for 19 of our branch offices and 44 of our project offices are due to expire prior to March 31, 2025, and we cannot assure you that we will be able to retain or renew such leases on same or similar terms, or that we will find alternate locations for the existing offices on terms favorable to us, or at all. Failure to identify suitable premises for relocation of existing properties, if required, or in relation to new or proposed properties we may purchase, in time or at all, may have an adverse effect on our production and supply chain, the pace of our projected growth as well as our business and results of operations. Any adverse effect on the title of the owners of whose premises we operate in, breach of the contractual terms of any lease or other relevant agreements, or if such owners seek to renew such agreements on terms and conditions unfavourable to us, may result in a disruption in our operations and we will have to look for alternate premises. We may be unable to relocate our offices in a timely manner or at an acceptable cost, which may adversely affect our business and results of operations.

36. Our Company's ability to pay dividends in the future will depend on our profitability and the financial performance of our Subsidiaries.

Our Company has paid dividends of ₹172.15 million, ₹130.14 million and ₹130.14 million in the Financial Years 2022 and 2023, and the period from April 1, 2023 until the date of this Draft Red Herring Prospectus, respectively. Our Company has not paid any dividend in the Financial Year 2021. Our Company's ability to pay dividends in the future will depend on our Company's profitability, the financial performance of our Subsidiaries and their ability to pay dividends to our Company. Any future determination as to the declaration and payment of dividends by our Company will be at the discretion of our Board and approved by the Shareholders, subject to the provisions of the Articles of Association and applicable law, including (i) the Companies Act, 2013, and rules made thereunder, to the extent applicable to us, and (ii) the SEBI Listing Regulations and our Company's dividend policy. We may retain all future earnings, dividends and distributions received from our Subsidiaries, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant. Such parameters and factors include, among others, growth in revenue from contracts with customers, total income, EBIDTA, PAT, EBIDTA margin, PAT margin, profitability, tax implications on distribution of dividend, capital expenditure requirements, capital market conditions and such other factors and or material events which our Board may consider. While our Company has paid dividends in the past, we cannot assure you that we will be able to pay dividends in the future. For further details, see "***Dividend Policy***" on page 200.

37. Some of our Directors, Promoters, Key Managerial Personnel and Senior Management may have interests in entities which are in businesses similar to ours, and this may result in conflict of interest with us.

Certain of the Directors of our Company (Gopalan Srinivasan, Vishal Vijay Gupta and Gaurav Sharma) and our Promoter (Dr. Vikram Jit Singh Chhatwal) have interests in entities that are engaged in businesses similar to ours. As on the date of this Draft Red Herring Prospectus, Dr. Vikram Jit Singh Chhatwal and Satish V.N. Gidugu are shareholders of Phasorz, one of our Group Companies, which is permitted to undertake business which is similar to ours. Furthermore, Satish V.N. Gidugu, Himanshu Rastogi and Nikhil Chopra currently hold options in Phasorz, upon exercise of which, they shall hold shares in Phasorz. We cannot assure you that conflicts of interest will not occur between our business and the businesses of such entities, which could have an adverse effect on our business and prospects.

Gopalan Srinivasan, an independent Director on our Board, is also a director on the board of Navi General Insurance Limited and PB Fintech Limited, which is engaged in the insurance business. Further, Vishal Vijay Gupta, our nominee Director is on the board of Nephrocare Health Services Private Limited and Phasorz; and Gaurav Sharma, our nominee Director, is also director on the board of Nephrocare Health Services Private Limited and Global Dental Services Limited. Since, these entities are in similar lines of business to our Company, we cannot assure you that conflicts of interest will not occur between our business and the businesses of such entities, which could have an adverse effect on our business and prospects.

We cannot assure you that Dr. Vikram Jit Singh Chhatwal or our Directors will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in future. Such factors may have an adverse effect on the results of our operations and financial condition.

38. We will continue to be controlled by our Promoters after the completion of the Offer and their interests may differ from those of the other shareholders.

As of the date of this Draft Red Herring Prospectus, our Promoters and certain members of the Promoter Group hold 77.14% of the issued, subscribed, and paid-up Equity Share capital of our Company. Upon completion of the Offer, our individual Promoter, Dr. Vikram Jit Singh Chhatwal, may not hold any Equity Shares, and our corporate Promoters, Medimatter Health and BICH-II, may hold 9.83% and 35.92%, respectively, of the post-Offer Equity Share capital of our Company. Furthermore, our Promoters will continue to exercise significant control over us, which will allow them to vote together in capacity as shareholders of our Company on certain matters in general meetings of our Company. Accordingly, the interests of our Promoters and certain members of the Promoter Group in capacity as shareholders of our Company may conflict with your interests and interests of other shareholders of our Company.

39. ***Our corporate Promoters may not have adequate experience in the business activities undertaken by our Company and our Subsidiaries.***

    Our corporate Promoter, BICH-II, is primarily engaged in the business of (a) making investments and investments holdings and (b) supporting and running healthcare centres, respectively. Due to the nature of their core business activities, our corporate Promoter may not have adequate experience in the business activities undertaken by our Company and our Subsidiaries. For details, see "***Our Promoters and Promoter Group***" on page 193. We cannot assure you that the lack of such adequate prior experience of our corporate Promoters in our line of business will not have any adverse impact on the management or operations of our Company and our Subsidiaries.

External Risk Factors

Risks Relating to India

40. ***Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.***

    The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. Our Company is incorporated in India, and all of our assets and employees are located in India. As a result, we are dependent on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy. Further, the following external risks may have an adverse impact on our business and results of operations, should any of them materialize:

    - increase in interest rates may adversely affect our access to capital and increase our borrowing costs, which may constrain our ability to grow our business and operate profitably;
    - downgrade of India's sovereign debt rating by an independent agency or decline in India's foreign exchange reserves;
    - political instability, resulting from a change in governmental or economic and fiscal policies, may adversely affect economic conditions in India;
    - instability in the financial markets and volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
    - civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war, including instability in other countries and adverse changes in geopolitical situations; and
    - India has experienced epidemics and natural calamities such as earthquakes, tsunamis, floods, and drought in recent years;
    - financial instability and turmoil in other countries; and
    - contagious diseases such as the COVID-19 pandemic, the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine. A worsening of the current COVID-19 pandemic or any similar future outbreaks of COVID-19, avian or swine influenza or a similar contagious disease could adversely affect the Indian economy and economic activity in the region.

    Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares. Our performance and the growth of our business depend on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate.

41. ***Changing laws, rules and regulations and legal uncertainties, including adverse application or interpretation of corporate and tax laws, may adversely affect our business, results of operations and***

prospects.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

Further, with the implementation of GST, we are obligated to pass on any benefits accruing to us as result of the transition to GST to the consumer thereby limiting our benefits. In order for us to utilise input credit under GST, the entire value chain has to be GST compliant, including us. While we are and will continue to adhere to the GST rules and regulations, we cannot assure you that our suppliers and dealers will do so. Any such failure may result in increased cost on account of non-compliance with the GST and may adversely affect our business and results of operations.

The GoI has passed new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 ("**Social Security Code**"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations, were to take effect from April 1, 2021 (collectively, the "**Labour Codes**"). The GoI has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been finalized, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund.

Further, the application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, the Taxation Laws (Amendment) Act, 2019, a tax legislation issued by the Ministry of Finance, GoI, effective as of September 20, 2019, prescribes certain changes to the income tax rate applicable to companies in India. According to this legislation, companies can henceforth voluntarily opt in favor of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the effective tax rate for Indian companies from 34.94% to approximately 25.17%. Any such future amendments to the concessional regime may affect our other benefits such as loss of minimum alternate tax carry forward, exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, 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 orders passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. We have had instances where orders by courts and tribunals have had an effect on our profitability.

The Government of India has introduced the draft Bharatiya Nyaya Sanhita Bill, 2023, the draft Bharatiya Nagarik Suraksha Sanhita Bill, 2023 and the draft Bharatiya Sakshya Bill which is proposed to replace the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, in the Lok Sabha on August 11, 2023. If passed into law, the effect of the provisions of these on us and the litigations involving us cannot be predicted with certainty at this stage.

Additionally, with effect from April 11, 2023, the Government of India has also enacted the Competition (Amendment) Act, 2023 ("**Competition Amendment Act**"). The Competition Act, 2002 ("**Competition Act**") seeks to prevent business practices that have an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India is void and attracts substantial monetary penalties. Pursuant to the Competition Amendment Act, several amendments have been made to the Competition Act, including introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information. However, the effect of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations. 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 application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, in the jurisdictions where we operate 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 businesses in the future.

42. ***Investors may not be able to enforce a judgment of a foreign court against our Company outside India.***

Our Company is incorporated under the laws of India, a majority of our assets are located in India and a majority of our Company’s Directors and Key Managerial Personnel are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which includes, the United Kingdom, Singapore, United Arab Emirates and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Civil Code. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in a non-reciprocating territory, such as the United States, for civil liability, whether or not predicated solely upon the general securities laws of the United States, would not be enforceable in India under the Civil Code as a decree of an Indian court.

The United Kingdom, Singapore, United Arab Emirates and Hong Kong have been declared by the Government of India to be reciprocating territories for purposes of Section 44A of the Civil Code. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgment under Section 13 of the Civil 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 on 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 Code, a court in India shall, on 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 Civil Code only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings of execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or our Directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court.

However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the non-reciprocating territory within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action were brought in India. Moreover, it is unlikely that an Indian court will enforce foreign judgments if it believes that the amount of damages awarded were excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered. Any judgment in a foreign currency would be converted into Indian Rupees on the date of the judgment and not on the date of the payment. We cannot predict whether a suit brought in an Indian court will be disposed off in a timely manner or be subject to considerable delays.

43. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Foreign ownership of Indian securities is subject to Government regulation. Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions), if they comply with the pricing and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a 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 Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Any such approval(s) would be subject to the discretion of the regulatory authorities. 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. 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 involve certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Restrictions on foreign investment activities and impact on our ability to attract foreign investors may cause uncertainty and delays in our future investment plans and initiatives. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular term or at all. For further details, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 361.

44. Any adverse change in India's sovereign credit rating by independent rating agencies could adversely affect our business, results of operations and cash flows.

Rating agencies may lower their sovereign credit ratings for India or the outlook on such ratings due to several factors which could be outside our control. This could adversely affect, among other things, the Indian economy and our ability to obtain financing on favorable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

45. Significant differences exist between Ind AS and other accounting principles, such as US GAAP and IFRS, which may be material to investors' assessments of our financial condition.

The Restated Consolidated Financial Information for the Financial Years ended March 31, 2021, March 31, 2022 and March 31, 2023 included in this Draft Red Herring Prospectus are derived from audited financial statements as of and for the Financial Years ended March 31, 2021, March 31, 2022 and March 31, 2023 prepared in accordance with Ind AS and restated by our 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. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and US GAAP.

We have not attempted to explain in a qualitative manner the impact of the IFRS or US GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP, which may differ from accounting principles with which prospective investors may be familiar in other countries. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus, which is restated as per the SEBI ICDR Regulations, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Prospective investors should review the accounting policies applied in the preparation of the 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.

46. ***Rights of shareholders under Indian laws may differ to those under the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be similar or as extensive to the shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as a shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

Risks Relating to the Offer

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 and Promoter Group Selling Shareholders in consultation with the BRLMs, and through the Book Building Process. This price is based on numerous factors, as described under "***Basis for Offer Price***" beginning on page 85 and may not be 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. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Offer Price.

48. ***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.***

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 do 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, among other factors, variations in our 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.

49. ***Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.***

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

50. ***You may not be able to immediately sell any of the Equity Shares you subscribe to in this Offer on an Indian Stock Exchange.***

In accordance with Indian law and practice, permission for listing of the Equity Shares will not be granted till the Equity Shares in this Offer have been Allotted and all relevant documents are submitted to the Stock Exchanges. Further, certain actions must be completed prior to the commencement of listing and trading of the Equity Shares such as the demat accounts of the Investors are expected to be credited within three Working Days of the date on which the Basis of Allotment is finalized with the Designated Stock Exchange. In addition, upon receipt of listing and trading approval from the Stock Exchanges, trading of Equity Shares is expected to commence within such timeline as may be prescribed by SEBI. There could be failure or delays in listing the Equity Shares on the Stock Exchanges.

51. ***Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by us may dilute your shareholding and adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth through future equity offerings. Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options or sale of our Equity Shares by the Promoters may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares or convertible securities or other equity-linked securities or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

A public company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to 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 voting 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 our 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. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

53. ***Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. The Income Tax Act, 1961 levies taxes on such long-term capital gains exceeding ₹100,000 arising from sales of equity shares on or after April 1, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018 on such equity shares subject to specific conditions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of securities transaction tax ("**STT**"), on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by an Indian stock exchange on which the Equity Shares are sold.

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Further, withholding tax may be applicable on sale of shares by non-resident sellers or foreign institutional investors under Sections 115E and 115AD of the Income Tax Act, 1961.

No dividend distribution tax is required to be paid 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 for residents as well as non-residents. Our 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 pursuant to any corporate action, including dividends.

Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller. Additionally, in terms of the Finance Act, 2018, which has been notified on March 29, 2018 with effect from April 1, 2018, the tax payable by an assessee on the capital gains arising from transfers of long term capital assets (introduced as section 112A of the Income Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 10.00%, where the long-term capital gains exceed ₹100,000, subject to certain exceptions in case of resident individuals and HUFs.

Further, the GoI has notified the Finance Act, 2023, which has introduced various amendments to the Income Tax Act, 1961. There is no certainty on the impact that the Finance Act, 2023 may have on our business and operations or on the insurance industry. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

54. 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. RIIs can revise or withdraw their Bids during the Bid/Offer Period. While our Company is required to complete all necessary formalities for listing and commencement of trading of our Equity Shares on the Stock Exchanges where such Equity Shares are proposed to be listed and the Allotment pursuant to the Offer within such period as may be prescribed under applicable law, 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, results of operation or financial condition 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.

55. Subsequent to the listing of the Equity Shares, we may be subject to surveillance measures, such as the Additional Surveillance Measure and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges. These measures have been introduced to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market based parameters such as high low price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. A scrip is subject to GSM when the share price is not commensurate with the financial health and fundamentals of the company. Specific parameters for GSM include net worth, net fixed assets, price-to-earning ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer(1)	Up to 28,028,168 Equity Shares aggregating up to ₹ [●] million
A. QIB Category(2)(3)	Not more than [●] Equity Shares
Of which:	
Anchor Investor Portion(3)	Up to [●] Equity Shares
Net QIB Category (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares
Of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Category)	[●] Equity Shares
Balance of Net QIB Category for all QIBs including Mutual Funds	[●] Equity Shares
B. Non-Institutional Category(2)(4)	Not less than [●] Equity Shares
Of which:	
One-third is available for allocation to Bidders with a Bid size of more than ₹ 200,000 and up to ₹ 1,000,000	[●] Equity Shares
Two-third is available for allocation to Bidders with a Bid size of more than ₹ 1,000,000	[●] Equity Shares
C. Retail Category(2)(4)	Not less than [●] Equity Shares
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to and after the Offer	68,859,212 Equity Shares
Use of proceeds of the Offer	Our Company will not receive any proceeds from the Offer for Sale. For details, see "***Objects of the Offer***" on page 83.

(1) *The Offer has been authorised by a resolution by our Board of Directors dated March 24, 2023. The Selling Shareholders have authorized their respective participation in the Offer for Sale. For details see "**Other Regulatory and Statutory Disclosures**" on page 323. The Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale in terms of the SEBI ICDR Regulations.*

(2) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Category, would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange. Undersubscription, if any, in the Net QIB Category will not be allowed to be met with spill-over from other categories or a combination of categories.*

(3) *Our Company and the Promoter Group Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion will be available for allocation to domestic Mutual Funds only, 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 back to the QIB Category. 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Category shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), 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 Category and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "**Offer Structure**" and "**Offer Procedure**" on pages 341 and 345, respectively.*

(4) *Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹ 1,000,000, provided that under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.*

The Pre-Offer and Post-Offer shareholding of the Selling Shareholders are as set out below:

Sr. No.	Name of the Selling Shareholder	Pre-Offer		Post-Offer[1]	
		Number of Equity Shares held	Percentage of Equity Share capital (%)	Number of Equity Shares held	Percentage of Equity Share capital (%)
1.	Dr. Vikram Jit Singh Chhatwal	2,539,092	3.69	Nil	-
2.	Medimatter Health	19,240,428[2]	27.94	6,771,836	9.83
3.	Bessemer Health	6,606,084	9.59	Nil	-
4.	Investcorp Private Equity Fund I	14,910,452	21.65	8,634,746	12.54
5.	Vivek Pandit	64,820	0.09	38,438	0.06
6.	Rahul M Khanna	55,560	0.08	32,947	0.05
7.	Shankar Rao Palepu (jointly with Palepu Neena Rao)	42,596	0.06	25,259	0.04
8.	Pramod Manohar Ahuja (jointly with Jyoti Ahuja)	42,596	0.06	25,259	0.04
9.	Keshav Sanghi (jointly with Vinita Keshav Sanghi)	42,596	0.06	25,259	0.04
10.	Amitkumar Gajendrakumar Patni (jointly with Ruchi Amitkumar Patni)	33,336	0.05	19,768	0.03
11.	Arihant Patni	33,336	0.05	19,768	0.03
12.	Jyoti Ahuja (jointly with Pramod Manohar Ahuja)	12,964	0.02	7,688	0.01
13.	Ranjan Surajprakash Sanghi (jointly with Jayashree Sanghi)	12,964	0.02	7,688	0.01

[1]*Subject to finalisation of Basis of Allotment*
[2]*Including 537,080 Equity Shares jointly held with Dr. Vikram Jit Singh Chhatwal*

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●] % of the post- Offer paid-up Equity Share capital of our Company. Allocation to all categories of Bidders shall be made in accordance with SEBI ICDR Regulations. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than the minimum Non-Institutional application size, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations. For more information, see "***Terms of the Offer***", "***Offer Structure***" and "***Offer Procedure***" on pages 336, 341 and 345, respectively.

SUMMARY FINANCIAL INFORMATION

The summary financial statements presented below should be read in conjunction with "***Restated Consolidated Financial Information***" *and* "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" *on pages 201 and 281, respectively.*

[*The remainder of this page has been intentionally left blank*]

Medi Assist Healthcare Services Limited
Restated Consolidated Statement of Assets and Liabilities
(All amounts are in Indian Rupees in millions, unless otherwise stated)

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	273.99	212.49	291.14
Right-of-use assets	268.90	200.88	268.47
Goodwill	754.31	409.80	409.80
Other intangible assets	417.70	163.81	223.47
Intangible assets under development	-	64.61	6.94
Financial assets			
Investments	12.66	69.39	74.72
Other financial assets	116.56	58.93	62.49
Income tax assets (net)	661.79	492.47	303.12
Deferred tax assets (net)	91.30	95.19	106.40
Other non-current assets	38.60	6.56	8.76
Total non-current assets	**2,635.81**	**1,774.13**	**1,755.31**
Current assets			
Financial assets			
Investments	427.31	1,945.04	1,030.90
Trade receivables	1,271.57	1,187.70	1,162.62
Cash and cash equivalents	539.44	145.95	633.89
Bank balances other than cash and cash equivalents above	1,575.72	479.38	513.45
Other financial assets	281.94	224.23	222.80
Other current assets	325.37	265.87	121.54
	4,421.35	**4,248.17**	**3,685.20**
Non-current assets held for sale	-	-	12.44
Total current assets	**4,421.35**	**4,248.17**	**3,697.64**
Total assets	**7,057.16**	**6,022.30**	**5,452.95**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	344.30	344.30	0.37
Other equity	3,421.81	3,026.99	2,903.51
Equity attributable to owners of the Company	**3,766.11**	**3,371.29**	**2,903.88**
Non-controlling interests	70.61	21.57	21.57
Total equity	**3,836.72**	**3,392.86**	**2,925.45**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	186.90	175.20	256.76
Other financial liabilities	73.36	-	-
Provisions	142.34	112.21	85.56
Deferred tax liabilities (net)	32.48	-	-
Total non-current liabilities	**435.08**	**287.41**	**342.32**
Current liabilities			
Financial liabilities			
Borrowings	0.77	-	-
Lease liabilities	119.12	99.58	96.24
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	68.62	32.32	31.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	295.66	257.88	309.23
Other financial liabilities	350.68	132.94	158.60
Contract liabilities	1,713.40	1,536.96	1,221.96
Other current liabilities	115.74	216.13	234.46
Provisions	120.94	66.22	52.10
Current tax liabilities (net)	0.43	-	81.48
Total current liabilities	**2,785.36**	**2,342.03**	**2,185.18**
Total liabilities	**3,220.44**	**2,629.44**	**2,527.50**
Total equity and liabilities	**7,057.16**	**6,022.30**	**5,452.95**

Medi Assist Healthcare Services Limited
Restated Consolidated Statement of Profit and Loss
(All amounts are in Indian Rupees in millions except share data and per share data, unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Continuing operations			
Income			
Revenue from contracts with customers	5,049.34	3,938.10	3,227.42
Other income	140.21	182.13	228.32
Total income	**5,189.55**	**4,120.23**	**3,455.74**
Expenses			
Employee benefits expense	1,976.93	1,556.79	1,432.64
Finance costs	29.89	29.50	57.26
Depreciation and amortisation expenses	267.69	284.08	316.59
Other expenses	1,878.95	1,469.10	1,038.83
Total expenses	**4,153.46**	**3,339.47**	**2,845.32**
Restated profit before exceptional item and tax	**1,036.09**	**780.76**	**610.42**
Exceptional item	-	26.11	-
Restated profit before tax for the year from continuing operations	**1,036.09**	**806.87**	**610.42**
Income tax expense			
Current tax	279.41	192.26	290.07
Adjustment for current tax relating to earlier years	-	(38.99)	(4.65)
Deferred tax	3.60	18.93	(55.05)
Total income tax expense	**283.01**	**172.20**	**230.37**
Restated profit for the year from continuing operations	**753.08**	**634.67**	**380.05**
Discontinued operations			
Restated profit/ (loss) before tax for the year from discontinued operations	(16.92)	10.04	(150.54)
Tax (expense)/ credit of discontinued operations for the year	4.26	(2.53)	33.23
Restated profit/ (loss) for the year from discontinued operations	**(12.66)**	**7.51**	**(117.31)**
Restated profit for the year	**740.42**	**642.18**	**262.74**
Restated other comprehensive (loss)/ income			
Items that will not be reclassified to profit and loss in subsequent periods			
Re-measurement of defined benefit plans	(4.73)	(28.06)	(5.87)
Fair value changes in equity instruments through other comprehensive income	(56.73)	(5.33)	13.93
Income tax relating to items that will not be reclassified to profit and loss	(3.58)	7.67	(3.95)
Item that will be reclassified to profit and loss in subsequent periods			
Exchange differences on translation of foreign operations	6.74	-	-
Restated other comprehensive (loss)/ income for the year, net of tax	**(58.30)**	**(25.72)**	**4.11**
Restated total comprehensive income for the year	**682.12**	**616.46**	**266.85**
Restated profit for the year attributable to:			
Owners of the Company	740.59	642.18	262.74
Non-controlling interests	(0.17)	-	-
	740.42	**642.18**	**262.74**
Restated other comprehensive income for the year attributable to:			
Owners of the Company	(60.98)	(25.72)	4.11
Non-controlling interests	2.68	-	-
	(58.30)	**(25.72)**	**4.11**
Restated total comprehensive income for the year attributable to:			
Owners of the Company	679.61	616.46	266.85
Non-controlling interests	2.51	-	-
	682.12	**616.46**	**266.85**
Restated earnings per share for continuing operations			
[Face value of Rs. 5 per share (31 March 2022: Rs. 5 per share, 31 March 2021: Rs. 5 per share)]			
Basic (Rs.)	10.94	9.22	5.67
Diluted (Rs.)	10.83	9.14	5.62
Restated earnings/ (loss) per share for discontinued operations			
[Face value of Rs. 5 per share (31 March 2022: Rs. 5 per share, 31 March 2021: Rs. 5 per share)]			
Basic (Rs.)	(0.18)	0.11	(1.75)
Diluted (Rs.)	(0.18)	0.11	(1.75)
Restated earnings per share for continuing and discontinued operations			
[Face value of Rs. 5 per share (31 March 2022: Rs. 5 per share, 31 March 2021: Rs. 5 per share)]			
Basic (Rs.)	10.76	9.33	3.92
Diluted (Rs.)	10.65	9.25	3.88

Medi Assist Healthcare Services Limited

Restated Consolidated Statement of Cash Flows

(All amounts are in Indian Rupees in millions, unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash flows from operating activities			
Restated profit before tax for the year from continuing operations	1,036.09	806.87	610.42
Restated profit/ (loss) before tax for the year from discontinued operations	(16.92)	10.04	(150.54)
Adjustments:			
Depreciation and amortisation expenses	267.69	284.08	316.59
Allowance for expected credit losses on trade receivables and other receivables	17.04	22.69	153.89
Bad debts written off	80.84	98.57	61.77
Utilisation of provision for expected credit losses	(80.84)	(98.57)	(22.96)
Provision for doubtful advances and other receivables	15.30	-	3.89
Employee stock option compensation expense	32.78	23.10	-
Creditors/Provisions no longer required written back	(12.44)	(11.52)	(20.61)
Rent concession	-	-	(26.50)
Gain on modification of lease contract	(10.33)	-	-
Finance costs	29.89	29.50	57.26
Profit on sale of investments in mutual funds	(60.20)	(12.35)	(11.72)
Profit on sale of non-current investments	-	-	(46.42)
Interest income	(40.68)	(31.29)	(78.30)
Loss on disposal of property, plant and equipment (net)	4.76	9.37	-
Profit on sale of platform business	-	(69.70)	-
Net gain on financial assets measured at fair value through profit or loss	(12.56)	(46.34)	(8.94)
Foreign exchange loss (net)	1.97	-	-
Advances written off	1.26	-	-
Operating profit before working capital changes	**1,253.65**	**1,014.45**	**837.83**
Working capital adjustments:			
Decrease in trade payables	(52.61)	(33.14)	(28.32)
Increase/ (decrease) in other liabilities	47.54	262.85	(176.03)
Increase in provisions	18.70	11.71	29.94
Decrease in trade receivables	36.66	0.41	81.93
(Increase)/ decrease in other assets	(101.75)	(184.81)	342.68
Cash generated from operations	**1,202.19**	**1,071.47**	**1,088.03**
Income taxes (paid)/ refunds (net)	(391.40)	(426.71)	316.03
Net cash flows from operating activities (A)	**810.79**	**644.76**	**1,404.06**
Cash flows from investing activities			
Purchase of property, plant and equipment, other intangible assets including capital advances	(276.69)	(60.06)	(119.68)
Payment for intangible assets under development	-	(57.67)	(12.86)
Proceeds from sale of property, plant and equipment and other intangible assets	-	90.27	-
Payment for acquisition of subsidiaries, net of cash acquired	(275.69)	-	-
Payment towards advance for investment	-	(50.00)	-
Proceeds from sale of investment (net)	-	-	137.98
(Purchase)/sale of investments in mutual funds (net)	1,540.49	(805.46)	(443.44)
(Investments)/redemption of bank deposits	(1,128.40)	25.42	(242.01)
Interest received	35.41	28.51	71.98
Net cash used in investing activities (B)	**(104.88)**	**(828.99)**	**(608.03)**
Cash flows from financing activities			
Repayment of short-term borrowings	(42.83)	-	-
Repayment of non-convertible debentures	-	-	(2.00)
Payment (including interest) of lease liabilities	(140.18)	(129.59)	(90.15)
Dividend paid	(130.14)	(172.15)	-
Finance costs paid	(2.10)	(1.97)	(15.43)
Net cash used in financing activities (C)	**(315.25)**	**(303.71)**	**(107.58)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**390.66**	**(487.94)**	**688.45**
Cash and cash equivalents at the beginning of the year	145.95	633.89	(54.56)
Effects of movements in exchange rates on cash and cash equivalents	2.83	-	-
Cash and cash equivalents at the end of the year	**539.44**	**145.95**	**633.89**
Component of cash and cash equivalents			
Balances with banks			
- In current accounts	506.48	145.69	633.06
- In deposits with original maturity of less than three months	26.00	-	0.58
Cash on hand	6.96	0.26	0.25
Total cash and cash equivalents at the end of the year	**539.44**	**145.95**	**633.89**

(This space is intentionally left blank)

GENERAL INFORMATION

Our Company was incorporated on June 7, 2000 as a private limited company under the Companies Act 1956, with the name "Net Logistics Private Limited", pursuant to a certificate of incorporation granted by the RoC. Subsequently, the name of our Company was changed to "Medi Assist Healthcare Services Private Limited" with a fresh certificate of incorporation granted by the RoC on November 21, 2012. Pursuant to the conversion of our Company to a public limited company and as approved by our Shareholders pursuant to a special resolution dated February 27, 2018, the name of our Company was changed to "Medi Assist Healthcare Services Limited" and the RoC issued a fresh certificate of incorporation on March 20, 2018. For further details of changes in name of our Company, see "***History and Certain Corporate Matters – Amendments to the Memorandum of Association***" on page 159.

Registration Number: 027229

Corporate Identity Number: U74900KA2000PLC027229

Registered and Corporate Office
Tower D, 4th floor
IBC Knowledge Park
4/1, Bannerghatta Road
Bengaluru 560 029
Karnataka, India
Tel: (+91 80) 6919 0000

Address of the Registrar of Companies

Our Company is registered with the RoC, located at the following address:

Registrar of Companies, Karnataka at Bengaluru
'E' Wing, 2nd Floor
Kendriya Sadan
Koramangala
Bengaluru 560 034
Karnataka, India

Board of Directors

The following table sets out the details regarding our Board as on the date of filing of this Draft Red Herring Prospectus:

Name and Designation	DIN	Address
Dr. Vikram Jit Singh Chhatwal *Designation:* Chairman and Whole-time Director	01606329	Number 11A, Eleventh Floor, Sky Gardens, 12/1 Rhenius Street, Richmond Town, Bengaluru 560 025, Karnataka, India
Satish V.N. Gidugu *Designation:* Whole-time Director and Chief Executive Officer	06643677	Villa No. 521, Phase 3, Adarsh Palm Retreat, Devarabeesanahalli, Bellandur, Bengaluru 560 103, Karnataka, India
Vishal Vijay Gupta(1) *Designation:* Non-Executive Nominee Director	01913013	Flat Number 15A, "D" Block, Binny Crescent Apartments, Nandidurga Road, Benson Town, Bengaluru 560 046, Karnataka, India
Gaurav Sharma(2) *Designation:* Non-Executive Nominee Director	03311656	B9/ 1B, Second Floor, Vasant Vihar-1, South West Delhi, New Delhi 110 057, Delhi, India
Himani Kapadia *Designation:* Independent Director	00761555	Flat No. 14, 138 Windsor House, M. K. Road, Opp. Oval Maidan, Churchgate, Mumbai 400 020, Maharashtra, India
Gopalan Srinivasan *Designation:* Independent Director	01876234	2/43/Flat No. C-4 (4th Floor) (Plot No. 55 & 56), Thillaiganga Nagar, 23rd street, Nanganallur, Thillai Ganganagar, Chennai 600 061, Tamil Nadu, India
Anil Chanana *Designation:* Independent Director	00466197	Pent House-1, Tower-J, Central Park-1, Sector-42, Galleria DLF-IV, Gurugram 122 009, Haryana, India

Name and Designation	DIN	Address
Dr. Ritu Niraj Anand *Designation:* Independent Director	00363699	11, Brindaban, 65 Linking Road, Ram Krishan Mission Signal, Santacruz (West), Mumbai 400 054, Maharashtra, India
Ananda Mukerji *Designation:* Independent Director	00015304	S/O Bani Mukerji, H No. – 1901/2, A-Wing, Raheja Atlantis, Ganpat Rao Kadam Marg, Worli, Mumbai 400 018, Maharashtra, India

(1) *Nominee of BICH-II and Bessemer Health*
(2) *Nominee of Investcorp Private Equity Fund I*

For brief profiles and further details in respect of our Directors, see "***Our Management***" on page 174.

Chief Compliance Officer and Company Secretary

Simmi Singh Bisht is the Chief Compliance Officer and Company Secretary of our Company. Her contact details are as follows:

Tower D, 4th floor
IBC Knowledge Park
4/1, Bannerghatta Road
Bengaluru 560 029
Karnataka, India
Tel: (+91 80) 6919 0000
E-mail: investor.relations@mediassist.in

Investors may contact the Chief Compliance Officer and Company Secretary or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of Allotment Advice, 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.

All Offer related grievances, other than those of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Investors who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All Offer related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor InvestorApplication Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor InvestorApplication Form and the name and address of the BRLMs where the Anchor InvestorApplication Form was submitted by the Anchor Investor.

Book Running Lead Managers

Axis Capital Limited
1st Floor, Axis House
C-2, Wadia International Centre P.B. Marg, Worli
Mumbai 400 025
Maharashtra, India
Tel: (+ 91 22) 4325 2183
E-mail: mhsl@axiscap.in
Website: www.axiscapital.co.in
Investor grievance E-mail:
complaints@axiscap.in
Contact person: Pavan Naik/
Jigar Jain

IIFL Securities Limited
10th Floor, IIFL Centre
Kamala City, Senapati Bapat Marg
Lower Parel (West)
Mumbai 400 013
Maharashtra, India
Tel: (+ 91 22) 4646 4728
E-mail: mediassist.ipo@iiflcap.com
Website: www.iiflcap.com
Investor grievance E-mail: ig.ib@iiflcap.com
Contact person: Pawan Kumar Jain/ Yogesh
Malpani

SEBI Registration No.: INM000012029

Nuvama Wealth Management Limited
(*formerly known as Edelweiss Securities Limited*)
801 - 804 Wing A Building No 3
Inspire BKC G Block
Bandra Kurla Complex
Bandra East, Mumbai 400 051
Maharashtra, India
Tel: (+ 91 22) 4009 4400
E-mail: mediassist@nuvama.com
Website: www. nuvama.com
Investor grievance E-mail:
customerservice.mb@nuvama.com
Contact person: Lokesh Shah
SEBI Registration No.: INM000013004

SEBI Registration No.: INM000010940

SBI Capital Markets Limited
1501, 15th Floor
A & B Wing, Parinee Crescenzo
G Block, Bandra Kurla Complex, Bandra East
Mumbai 400 051
Maharashtra, India
Tel: (+91 22) 4006 9807
E-mail: mediassist.ipo@sbicaps.com
Website: www.sbicaps.com
Investor grievance E-mail:
investor.relations@sbicaps.com
Contact person: Krithika Shetty/
Janardhan Wagle
SEBI Registration No.: INM000003531

Statement of inter-se allocation of responsibilities among the Book Running Lead Managers

The responsibilities and co-ordination by the BRLMs for various activities in this Offer are as follows:

Sr. No.	Activity	Responsibility	Coordination
1.	Capital structuring, positioning strategy and due diligence of the Company including its operations/ management/ business plans/ legal etc. Drafting and design of this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Prospectus and RoC filing	BRLMs	Axis
2.	Drafting and approval of statutory advertisements	BRLMs	Axis
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	SBICAPS
4.	Appointment of intermediaries viz., registrar, printers, advertising agency, syndicate, sponsor banks, bankers to the offer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	Nuvama
5.	Preparation of road show marketing presentation and frequently asked questions	BRLMs	IIFL
6.	International Institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	BRLMs	IIFL
7.	Domestic Institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting schedule	BRLMs	Nuvama
8.	Retail marketing of the Offer, which will cover, inter alia: • Formulating marketing strategies, preparation of publicity budget; • Finalizing media, marketing and public relations strategy; • Finalizing centres for holding conferences for brokers, etc.; • Finalizing collection centres; • Arranging for selection of underwriters and underwriting agreement; and • Follow-up on distribution of publicity and offer material including form, Prospectus and deciding on the quantum of the offer material	BRLMs	SBICAPS
9.	Non-Institutional marketing of the Offer, which will cover, inter alia: • Finalizing media, marketing and public relations strategy; and • Finalizing centres for holding conferences for brokers, etc.	BRLMs	Axis

Sr. No.	Activity	Responsibility	Coordination
10.	Managing the book and finalization of pricing in consultation with the Company and the Selling Shareholders.	BRLMs	Axis
11.	Coordination with Stock-Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit, anchor co-ordination and intimation of anchor allocation.	BRLMs	Nuvama
12.	Post- Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising our Company about the closure of the Offer, based on correct figures, finalization of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post- Offer activity such as Registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable and submission of all post Offer reports including the final post Offer report to SEBI.	BRLMs	IIFL

Syndicate Members

[●]

Legal Counsel to the Company as to Indian Law

Shardul Amarchand Mangaldas & Co
Amarchand Towers
216, Okhla Industrial Estate Phase III
New Delhi 110 020
Delhi, India
Tel: (+91 11) 4159 0700

Registrar to the Offer

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

Escrow Bank/ Public Offer Account Bank/ Refund Bank/ Sponsor Banks

[●]

Banker to our Company

RBL Bank Limited
One World Centre, Tower 2B, 6th Floor
841, Senapati Bapat Marg, Lower Parel (West)
Mumbai, 400 013,
Maharashtra, India
Tel: +91 22 4302 0600
E-mail: yojana.trivedi@rblbank.com

Designated Intermediaries

Self Certified Syndicate Banks

The list of SCSBs, which offer ASBA related services, is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the website of SEBI, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which as ASBA Bidder (other than a UPI Investors using 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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time.

SCSBs eligible as issuer banks for UPI Mechanism and eligible mobile applications

In accordance with SEBI Circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI Circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, UPI Investors Bidding through the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) and updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors) submitted 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 SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated 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 at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges a www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Broker Centres/ Designated CDP Locations/ Designated RTA Locations

In accordance with SEBI Circular (CIR/CFD/14/2012) dated October 4, 2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Bidders (other than Anchor Investors) can submit Bid cum Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. The list comprising the details of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Registered Brokers will be available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time.

Statutory Auditors of our Company

M S K A & Associates
SV Tower, No. 27, Floor 4
80 Feet Road
6th Block, Koramangala
Bengaluru 560 095
Karnataka, India
Tel: +91 80 6811 1600
E-mail: amitjhunjhunwala@mska.in
Firm Registration Number: 105047W
Peer Review Number: 013267

Changes in auditors

Except as stated below, there has been no change in the statutory auditors of our Company during the last three years immediately preceding the date of this Draft Red Herring Prospectus.

Particulars	Date of change	Reason for change
B S R & Co. LLP, Chartered Accountants Embassy Golf Links Business Park Pebble Beach, B Block 3rd floor, Off Intermediate Ring Road Bengaluru 560 071 Karnataka, India **Tel:** (+91 80) 4682 3000 **E-mail:** vikashgupta@bsraffiliates.com **Firm Registration Number:** 101248W/W-100022 **Peer Review Number:** 011748	December 7, 2021	Resignation due to inability to continue basis their internal assessment after their annual continuance process on account of their audit reports issued for Fiscal 2021
M S K A & Associates SV Tower, No. 27, Floor 4 80 Feet Road 6th Block, Koramangala Bengaluru 560 095 Karnataka, India **Tel:** +91 80 6811 1600 **E-mail:** amitjhunjhunwala@mska.in **Firm Registration Number:** 105047W **Peer Review Number:** 013267	December 21, 2021	Appointment to fill in the casual vacancy caused due to the resignation of B S R & Co. LLP

Grading of the Offer

As the Offer is an offer for sale of Equity Shares, no credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Appraising Entity

As the Offer is an offer for sale of Equity Shares, our Company will not receive any proceeds from the Offer. Accordingly, no appraising entity has been appointed for the Offer.

Credit Rating

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

Debenture Trustees

As the Offer is an offer for sale of Equity Shares, the appointment of debenture trustees is not required.

Monitoring Agency

As the Offer is an offer for sale of Equity Shares, our Company is not required to appoint a monitoring agency for this Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer

Expert

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

Our Company has received written consent from the Statutory Auditors to include their name in this Draft Red Herring Prospectus as required under Section 26 of the Companies Act 2013 read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2 (38) of the Companies Act 2013 to the extent and in their capacity as the statutory auditor of our Company and in respect of (i) their examination report on our Restated Consolidated Financial Information dated August 2; and (ii) statement of special tax benefits dated August 25, 2023 and such consent has not been withdrawn as of 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.

Our Company has received written consent dated August 25, 2023 from Agrawal Jain & Gupta, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) 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 Companies Act, 2013 in respect of the (i) certificates issued by them in their capacity as an independent chartered accountant to our Company; and (ii) statement of special tax benefits available to Raksha TPA dated August 25, 2023.

Filing of the Offer Documents

A copy of this Draft Red Herring Prospectus has been filed electronically with SEBI through SEBI Intermediary Portal at https://siportal.sebi.gov.in, in accordance with the SEBI master circular bearing reference SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and has been filed electronically with SEBI as specified in Regulation 25(8) of the SEBI ICDR Regulation and 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. It has also been filed with the SEBI at:

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

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act 2013 would be delivered for filing with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act 2013 would be filed with the RoC at its office (address of RoC mentioned below).

Registrar of Companies, Karnataka
'E' Wing, 2nd Floor
Kendriya Sadan
Koramangala
Bengaluru 560 034
Karnataka, India

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. The Price Band and the Minimum Bid Lot will be decided by our Company and the Promoter Group Selling Shareholders, in consultation with the BRLMs, and advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka where our Registered Office is located) at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Offer Price shall be determined by our Company and the Promoter Group Selling Shareholders, in consultation with the BRLMs after the Bid/ Offer Closing Date.

All investors (other than Anchor Investors) can participate in this Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. In addition to this, the ASBA Bidders 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) in case of UPI Investors, through the UPI Mechanism.

In terms of the SEBI ICDR Regulations, 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 Investors can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until the Bid/ Offer Closing Date. Anchor Investors are not allowed to revise and/or withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to Retail Individual Investors, Non-Institutional Investors and the Anchor Investors, allocation in the Offer will be on a proportionate basis. For further details on method and process of Bidding, see "*Offer Structure*" and "*Offer Procedure*" on pages 341 and 345, respectively.

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

Investors should note the Offer is also subject to obtaining final listing and trading approvals of 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 341 and 345, respectively.

Underwriting Agreement

After the Pricing Date but prior to the filing of the Prospectus with the RoC, our Company will enter into an underwriting agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. 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, as 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 filled in before filing of the Prospectus with the RoC.

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

The abovementioned amounts are provided for indicative purposes only and will be finalised after the pricing and actual allocation and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them in accordance with the Underwriting Agreement.

Subject to the applicable laws and pursuant to the terms of the Underwriting Agreement, the BRLMs will be responsible for bringing in the amount devolved in the event that their respective Syndicate Members do not fulfil their underwriting obligations.

CAPITAL STRUCTURE

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

(in ₹, except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A)	**AUTHORIZED SHARE CAPITAL(1)**		
	90,700,000 Equity Shares of face value of ₹ 5 each	453,500,000	-
B)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	68,859,212 Equity Shares of face value of ₹ 5 each	344,296,060	-
C)	**OFFER**		
	Offer for Sale of up to 28,028,168 Equity Shares aggregating up to ₹ [●] million(2)	140,140,840	[●]
D)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	68,859,212 Equity Shares of face value of ₹ 5 each	344,296,060	-
E)	**SECURITIES PREMIUM ACCOUNT**		
	Prior to the Offer (*as on date of this Draft Red Herring Prospectus*)		745,870,000
	After the Offer		[●]

* *To be updated upon finalisation of the Offer Price.*

(1) *For details in relation to changes in the authorized share capital of our Company, see "**History and Certain Corporate Matters – Amendments to the Memorandum of Association**" on page 159.*

(2) *The Offer has been authorized by our Board pursuant to its resolution dated March 24, 2023. The Selling Shareholders have authorised their respective participation in the Offer for Sale. For details see "**Other Regulatory and Statutory Disclosures**" on page 323.*

Notes to Capital Structure

1. Equity Share Capital History of our Company

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

Date of allotment	Name(s) of allottee(s)	No. of allottee (s)	Reason / nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
June 7, 2000	900 equity shares to Medybiz.Com Private Limited and 100 equity shares to Lakshmi Suryanarayanan	2	Initial subscription to the Memorandum of Association	1,000	10	10	Cash
December 12, 2002	Medybiz Private Limited	1	Further issue	9,000	10	10	Cash
July 6, 2011	Bessemer Health	1	Further issue	2,820	10	53,191.50	Cash
March 22, 2012	Bessemer Health	1	Further issue	693	10	57,720.06	Cash
July 2, 2012	30 equity shares to Rajan Mehra, 23 equity shares to Amitkumar Gajendrakumar Patni, 23 equity shares to Arihant Patni, 15 equity shares to Vinay Sanghi jointly with Seena Sanghi, 15 equity shares to Project Automobiles (Bombay) Private Limited, 38 equity shares to Probir Rao, 30 equity shares to Shankar Rao Palepu jointly with Palepu Neena Rao, 30 equity shares to Pramod Manohar Ahuja jointly with Jyoti Ahuja, 8 equity shares to Jyoti Ahuja jointly with Pramod Manohar Ahuja, 8 equity shares	18	Further issue	462	10	66,603.00	Cash

Date of allotment	Name(s) of allottee(s)	No. of allottee (s)	Reason / nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
	to Ranjan Surajprakash Sanghi jointly with Jayashree Sanghi, 30 equity shares to Hemant Mandal, 23 equity shares to Rita Patni jointly with Jayavardhan Dhar Diwan, 23 equity shares to Odyssey India Advisory Private Limited, 8 equity shares to Rajiv Agarwal, 45 equity shares to Rakesh Jhunjhunwala, 23 equity shares to Vijay Jain jointly with Kajal Kapadia Jain, 45 equity shares to Sanjay Kalra jointly with Jyotika Kapoor and 45 equity shares to Vivek Pandit						
August 23, 2012	38 equity shares to Rahul M Khanna, 30 equity shares to Keshav Sanghi jointly with Vinita Keshav Sanghi and 45 equity shares to Jaivardhan Sinha jointly with Sonia Deb	3	Further issue	113	10	66,603.00	Cash
April 26, 2013	Bessemer Health	1	Further issue	54	10	282,805.00	Cash
February 6, 2017	2 equity shares to Dr. Vikram Jit Singh Chhatwal and 14 equity shares to BICH-II	2	Preferential allotment	16	10	502,350.00	Cash
March 21, 2017	13 equity shares to Rajan Mehra, 10 equity shares to Amitkumar Gajendrakumar Patni, 10 equity shares to Arihant Patni, 6 equity shares to Vinay Sanghi jointly with Seena Sanghi, 6 equity shares to Project Automobiles (Bombay) Private Limited, 17 equity shares to Probir Rao, 13 equity shares to Shankar Rao Palepu jointly with Palepu Neena Rao, 13 equity shares to Pramod Manohar Ahuja jointly with Jyoti Ahuja, 4 equity shares to Jyoti Ahuja jointly with Pramod Manohar Ahuja, 4 equity shares to Ranjan Surajprakash Sanghi jointly with Jayashree Sanghi, 13 equity shares to Hemant Mandal, 21 equity shares to Odyssey India Advisory Private Limited, 4 equity shares to Rajiv Agarwal, 20 equity shares to Rakesh Jhunjhunwala, 10 equity shares to Vijay Jain jointly with Kajal Kapadia Jain, 20 equity shares to Sanjay Kalra jointly with Jyotika Kapoor, 20 equity shares to Vivek Pandit, 17 equity shares to Rahul M Khanna, 13 equity shares to Keshav Sanghi jointly with Vinita Keshav Sanghi, 20 equity shares to Jaivardhan Sinha jointly with Sonia Deb, 3 equity shares to Dr. Vikram Jit Singh	22	Rights issue	13,596	10	10	Cash

Date of allotment	Name(s) of allottee(s)	No. of allottee (s)	Reason / nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consider ation
	Chhatwal and 13,339 equity shares to BICH-II						
March 21, 2017	Investcorp Private Equity Fund I	1	Conversion of 6,300 OCPS to equity shares	6,961	10	-(1)	Cash(1)
March 24, 2017	1 equity share to Dr. Vikram Jit Singh Chhatwal and 1 equity share to BICH-II	2	Conversion of 2 Series A CCPS to equity shares	2	10	-(2)	Cash(2)
April 4, 2018	Dr. Vikram Jit Singh Chhatwal	1	Rights issue	1,365	10	10	Cash
March 5, 2021	Medimatter Health	1	Conversion of 9,175 Series B CCPS to equity shares	1,099	10	-(3)	Cash(2)
April 7, 2021	Pursuant to a resolution passed by the Shareholders in the EGM held on April 7, 2021, our Company has sub-divided its authorised share capital, such that 45,350,000 equity shares of ₹ 10 each aggregating to ₹ 453,500,000 were sub-divided and reclassified as 90,700,000 Equity Shares of ₹ 5 each aggregating to ₹ 453,500,000. Accordingly, 37,181 paid-up equity shares of face value of ₹ 10 each were split into 74,362 Equity Shares of face value of ₹ 5 each.						
April 9, 2021	42,550 Equity Shares to Rajan Mehra, 33,300 Equity Shares to Amitkumar Gajendrakumar Patni, 33,300 Equity Shares to Arihant Patni, 20,350 Equity Shares to Vinay Sanghi jointly with Seena Sanghi, 20,350 Equity Shares to Project Automobiles (Bombay) Private Limited, 55,500 Equity Shares to Probir Rao, 42,550 Equity Shares to Shankar Rao Palepu jointly with Palepu Neena Rao, 42,550 Equity Shares to Pramod Manohar Ahuja jointly with Jyoti Ahuja, 12,950 Equity Shares to Jyoti Ahuja jointly with Pramod Manohar Ahuja, 12,950 Equity Shares to Ranjan Surajprakash Sanghi jointly with Jayashree Sanghi, 42,550 Equity Shares to Hemant Mandal, 68,450 Equity Shares to Odyssey India Advisory Private Limited, 12,950 Equity Shares to Rajiv Agarwal, 64,750 Equity Shares to Rakesh Jhunjhunwala, 33,300 Equity Shares to Vijay Jain jointly with Kajal Kapadia Jain, 64,750 Equity Shares to Sanjay Kalra jointly with Jyotika Kapoor, 64,750 Equity Shares to Vivek Pandit, 55,500 Equity Shares to Rahul M Khanna, 42,550 Equity Shares to Keshav Sanghi jointly with Vinita Keshav Sanghi, 64,750 Equity Shares to Jaivardhan Sinha jointly with Sonia Deb, 2,536,350 Equity Shares to Dr.	26	Bonus issue in the ratio of 925 Equity Shares for every 1 Equity Share held on the record date, i.e., April 7, 2021	68,784,850	5	N.A.	N.A.

Date of allotment	Name(s) of allottee(s)	No. of allottee (s)	Reason / nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consider ation
	Vikram Jit Singh Chhatwal, 24,704,900 Equity Shares to Bessemer India Capital Holdings II Ltd., 6,598,950 Equity Shares to Bessemer Health Capital LLC, 14,894,350 Equity Shares to Investcorp Private Equity Fund I, 18,683,150 Equity Shares to Medimatter Health Management Private Limited and 536,500 Equity Shares to Medimatter Health jointly with Dr. Vikram Jit Singh Chhatwal						

(1) *Consideration was paid at the time of issuance of the OCPS at (i) ₹100,000 per OCPS for 4,000 OCPS allotted on October 8, 2013; and (ii) ₹100,000 per OCPS for 2,300 OCPS allotted on January 7, 2015*

(2) *Consideration was paid at the time of issuance of the Series A CCPS at ₹502,350 per Series A CCPS for 2 Series A CCPS allotted on February 6, 2017*

(3) *Consideration was paid at the time of issuance of redeemable preference shares at (i) ₹57,000 per redeemable preference share for 9,000 redeemable preference shares of ₹10 each allotted on June 29, 2011; and (ii) ₹57,142.86 per series B redeemable preference share for 175 redeemable preference shares of ₹10 each allotted on March 22, 2012. 9,175 redeemable preference shares were converted into Series B CCPS and subsequently into Equity Shares pursuant to resolutions of our Board dated March 4, 2021 and March 5, 2021, respectively*

2. Preference Share Capital

Our Company does not have any outstanding Preference Shares as on the date of the filing of this Draft Red Herring Prospectus.

3. Shares issued for consideration other than cash or bonus issue

Except as set out below, our Company has not issued any Equity Shares or preference shares for consideration other than cash or any bonus issues since its incorporation.

Date of allotment	Name(s) of allottee(s)	Reason of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Benefits accrued to our Company
April 9, 2021	42,550 Equity Shares to Rajan Mehra, 33,300 Equity Shares to Amitkumar Gajendrakumar Patni, 33,300 Equity Shares to Arihant Patni, 20,350 Equity Shares to Vinay Sanghi jointly with Seena Sanghi, 20,350 Equity Shares to Project Automobiles (Bombay) Private Limited, 55,500 Equity Shares to Probir Rao, 42,550 Equity Shares to Shankar Rao Palepu jointly with Palepu Neena Rao, 42,550 Equity Shares to Pramod Manohar Ahuja jointly with Jyoti Ahuja, 12,950 Equity Shares to Jyoti Ahuja jointly with Pramod Manohar Ahuja, 12,950 Equity Shares to Ranjan Surajprakash Sanghi jointly with Jayashree Sanghi, 42,550 Equity Shares to Hemant Mandal, 68,450 Equity Shares to Odyssey India Advisory Private Limited, 12,950 Equity Shares to	Bonus issue in the ratio of 925 Equity Shares for every 1 Equity Share held on the record date, i.e., April 7, 2021	68,784,850	5	N.A.	N.A.

Date of allotment	Name(s) of allottee(s)	Reason of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Benefits accrued to our Company
	Rajiv Agarwal, 64,750 Equity Shares to Rakesh Jhunjhunwala, 33,300 Equity Shares to Vijay Jain jointly with Kajal Kapadia Jain, 64,750 Equity Shares to Sanjay Kalra jointly with Jyotika Kapoor; 64,750 Equity Shares to Vivek Pandit, 55,500 Equity Shares to Rahul M Khanna, 42,550 Equity Shares to Keshav Sanghi jointly with Vinita Keshav Sanghi, 64,750 Equity Shares to Jaivardhan Sinha jointly with Sonia Deb, 2,536,350 Equity Shares to Dr. Vikram Jit Singh Chhatwal, 24,704,900 Equity Shares to Bessemer India Capital Holdings II Ltd., 6,598,950 Equity Shares to Bessemer Health Capital LLC, 14,894,350 Equity Shares to Investcorp Private Equity Fund I, 18,683,150 Equity Shares to Medimatter Health Management Private Limited and 536,500 Equity Shares to Medimatter Health jointly with Dr. Vikram Jit Singh Chhatwal					

4. **Shares issued out of revaluation reserves**

Our Company has not issued any equity shares or preference shares out of revaluation reserves since its incorporation.

5. **Allotment of shares pursuant to schemes of arrangement**

Our Company has not allotted any equity shares or preference shares pursuant to a scheme of amalgamation approved under Section 391 to 394 of the Companies Act 1956 or Sections 230 to 234 of the Companies Act 2013.

6. **Issue of Equity Shares under employee stock option schemes**

As on the date of this Draft Red Herring Prospectus, our Company has not made any issuance of equity shares pursuant to the MAHS ESOP Scheme 2013.

7. **Issue of shares at a price lower than the Issue Price in the last one year**

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.

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

As on the date of this Draft Red Herring Prospectus, our Promoters, Dr. Vikram Jit Singh Chhatwal, Medimatter Health and BICH-II together hold 46,511,128 Equity Shares, constituting 67.55% of the issued, subscribed and paid-up Equity Share capital of our Company.

The details regarding our Promoters’ shareholding are set out below:

S. No.	Name of the Promoter	Pre-Offer		Post-Offer [1]	
		No. of Equity Shares	Percentage of total Shareholding (%)	No. of Equity Shares	Percentage of total Shareholding (%)
1.	Dr. Vikram Jit Singh Chhatwal	2,539,092	3.69	Nil	-
2.	Medimatter Health	19,240,428[2]	27.94	6,771,836	9.83
3.	BICH-II	24,731,608	35.92	24,731,608	35.92
	Total	**46,511,128**	**67.55**	**31,503,444**	**45.75**

[1] *Subject to finalisation of Basis of Allotment*

[2] *Including 537,080 Equity Shares jointly held with Dr. Vikram Jit Singh Chhatwal*

(a) Build-up of our Promoters' shareholding in our Company

The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth in the table below.

Date of allotment / Transfer	Nature of allotment / acquisition	No. of equity shares	Nature of consideration	Face value per equity share (₹)	Issue / purchase price per equity share (₹)	Percentage of pre-Offer equity share capital (%)	Percentage of post-Offer equity share capital (%)
***Dr. Vikram Jit Singh Chhatwal*[1]**							
September 10, 2013	Transfer from Medimatter Health jointly with Dr. Vikram Jit Singh Chhatwal	664[2]	Cash	10	10	Negligible	Negligible
October 8, 2013	Transfer to Investcorp Private Equity Fund I	(664)	Cash	10	225,904	Negligible	Negligible
February 6, 2017	Preferential allotment	2	Cash	10	502,350	Negligible	Negligible
March 21, 2017	Rights issue	3	Cash	10	10	Negligible	Negligible
March 24, 2017	Conversion of Series A CCPS to equity shares	1[2]	Cash	10	-	Negligible	Negligible
April 4, 2018	Rights issue	1,365	Cash	10	10	Negligible	Negligible
April 7, 2021	Pursuant to a resolution passed by the Shareholders in the EGM held on April 7, 2021, our Company has sub-divided its authorised share capital, such that 45,350,000 equity shares of ₹ 10 each aggregating to ₹ 453,500,000 were sub-divided and reclassified as 90,700,000 Equity Shares of ₹ 5 each aggregating to ₹ 453,500,000. Accordingly, 1,371 paid-up equity shares of face value of ₹ 10 each held by Dr. Vikram Jit Singh Chhatwal were split into 2,742 Equity Shares of face value of ₹ 5 each.						
April 9, 2021	Bonus issue in the ratio of 925 Equity Shares for every 1 Equity Share held on the record date, i.e., April 7, 2021	2,536,350	N.A.	5	N.A.	3.68	3.68

Date of allotment / Transfer	Nature of allotment / acquisition	No. of equity shares	Nature of consideration	Face value per equity share (₹)	Issue / purchase price per equity share (₹)	Percentage of pre-Offer equity share capital (%)	Percentage of post-Offer equity share capital (%)
(A) Sub-Total		**2,539,092**				**3.69**	**3.69**
Medimatter Health[(1)]							
December 20, 2010	Transfer from Medybiz Private Limited	1,000[(2)]	Cash	10	100	Negligible	Negligible
December 20, 2010	Transfer from V.R. Mohan jointly with Reliance Capital Limited	4,500	Cash	10	100	Negligible	Negligible
December 20, 2010	Transfer from Reliance Capital Limited	4,500	Cash	10	100	Negligible	Negligible
September 10, 2013	Transfer to Dr. Vikram Jit Singh Chhatwal	(664)[(2)]	Cash	10	10	Negligible	Negligible
September 10, 2013	Transfer to Prashant Jhaveri	(36)[(2)]	Cash	10	10	Negligible	Negligible
September 10, 2013	Transfer to Manoj Balaji	(10)[(2)]	Cash	10	10	Negligible	Negligible
March 5, 2021	Conversion of 9,175 Series B CCPS to equity shares	1,099[(2)]	Cash	10	-	Negligible	Negligible
April 7, 2021	Pursuant to a resolution passed by the Shareholders in the EGM held on April 7, 2021, our Company has sub-divided its authorised share capital, such that 45,350,000 equity shares of ₹ 10 each aggregating to ₹ 453,500,000 were sub-divided and reclassified as 90,700,000 Equity Shares of ₹ 5 each aggregating to ₹ 453,500,000. Accordingly, 10,389[(3)] paid-up equity shares of face value of ₹ 10 each held by Medimatter Health were split into 20,778 Equity Shares of face value of ₹ 5 each.						
April 9, 2021	Bonus issue in the ratio of 925 Equity Shares for every 1 Equity Share held on the record date, i.e., April 7, 2021	19,219,650[(4)]	N.A.	5	N.A.	27.91	27.91
(B) Sub-Total		**19,240,428[(5)]**				**27.94**	**27.94**
BICH-II							
February 6, 2017	Preferential allotment	14	Cash	10	502,350	Negligible	Negligible
March 21, 2017	Rights issue	13,339	Cash	10	10	0.04	0.04

Date of allotment / Transfer	Nature of allotment / acquisition	No. of equity shares	Nature of consideration	Face value per equity share (₹)	Issue / purchase price per equity share (₹)	Percentage of pre-Offer equity share capital (%)	Percentage of post-Offer equity share capital (%)
March 24, 2017	Conversion of Series A CCPS to Equity Share	1	Cash	10	-	Negligible	Negligible
April 7, 2021	Pursuant to a resolution passed by the Shareholders in the EGM held on April 7, 2021, our Company has sub-divided its authorised share capital, such that 45,350,000 equity shares of ₹ 10 each aggregating to ₹ 453,500,000 were sub-divided and reclassified as 90,700,000 Equity Shares of ₹ 5 each aggregating to ₹ 453,500,000. Accordingly, 13,354 paid-up equity shares of face value of ₹ 10 each held by BICH-II were split into 26,708 Equity Shares of face value of ₹ 5 each.						
April 9, 2021	Bonus issue in the ratio of 925 Equity Shares for every 1 Equity Share held on the record date, i.e., April 7, 2021	24,704,900	N.A.	5	N.A.	35.88	35.88
(C) Sub-Total		**24,731,608**				**35.92**	**35.92**
Grand Total (A + B + C)		**46,511,128**				**67.55**	**67.55**

(1) With respect to certain allotments to or transfers from Dr. Vikram Jit Singh Chhatwal and Medimatter Health, the demat debit or credit of the Equity Shares was made to or from the joint account of Dr. Vikram Jit Singh Chhatwal, as the first holder along with Medimatter Health. With effect from April 9, 2021, the first holder of such Equity Shares is Medimatter Health, jointly holding with Dr. Vikram Jit Singh Chhatwal.

(2) Jointly held by Medimatter Health and Dr. Vikram Jit Singh Chhatwal.

(3) Out of 10,389 equity shares, 290 equity shares are jointly held by Medimatter Health and Dr. Vikram Jit Singh Chhatwal.

(4)536,500 Equity Shares are jointly held by Medimatter Health and Dr. Vikram Jit Singh Chhatwal.

(5) 537,080 Equity Shares are jointly held by Medimatter Health and Dr. Vikram Jit Singh Chhatwal.

(b) Equity shareholding of our Promoter Group (other than our Promoters) and directors of our corporate Promoters

Except for Dr. Vikram Jit Singh Chhatwal (our Chairman and Whole-time Director and director on the board of Medimatter Health), who holds 2,539,092 Equity Shares representing 3.69% pre-Offer equity share capital and Bessemer Health which holds 6,606,084 Equity Shares representing 9.59% pre-Offer equity share capital, none of the members of the Promoter Group (other than our Promoters) or directors of our corporate Promoters hold any Equity Shares as of the date of this Draft Red Herring Prospectus.

(c) Details of Promoter's contribution locked-in for 18 months

Pursuant to Regulation 14(1) and Regulation 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters (assuming exercise of all vested options granted under the MAHS ESOP Scheme 2013) shall be considered as minimum promoters' contribution and locked-in for a period of 18 months from the date of Allotment ("**Promoters' Contribution**").

Details of the Equity Shares to be locked-in for 18 months from the date of Allotment as minimum Promoter's Contribution are set forth in the table below.

Name of Promoter	Date of allotment / acquisition	Nature of the allotment	Face value Per Equity Share (₹)	Issue/ Acquisition price per Equity Share (₹)	No. of Equity Shares Locked-in(1)	Percentage of the pre-Offer paid-up capital on a fully diluted basis (%)	Percentage of the post Offer paid-up capital on a fully diluted basis (%)
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total					[●]	[●]	[●]

Note: To be updated at the Prospectus stage and subject to finalization of basis of allotment.
(1) *All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition of such Equity Shares, as the case may be.*

Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as the Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' Contribution from the date of filing of 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.

For details on the build – up of the Equity Share capital held by our Promoters, see "- ***History of the share capital held by our Promoters - Build-up of our Promoters' shareholding in our Company***" on page 72.

The Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoter' under the SEBI ICDR Regulations. Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

(i) The Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash, and revaluation of assets or capitalisation of intangible assets; or (b) have resulted from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or bonus issue against Equity Shares, which are otherwise ineligible for computation of Promoter's Contribution;

(ii) The 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;

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

(iv) The Equity Shares forming part of the Promoter's Contribution are not subject to any pledge with any creditor.

9. ***Other Lock-in requirements***

(i) In addition to Promoters' Contribution locked in for 18 months as specified above, and pursuant to Regulations 16(1)(b) and 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company (including those Equity Shares held by our Promoters in excess of Promoter's Contribution) will be locked in for a period of six months from the date of Allotment, except for (i) the Equity Shares which may be Allotted to the employees under the MAHS ESOP Scheme 2013 pursuant to exercise of options held by such employees (whether currently employees or not); (ii) the Equity Shares Allotted pursuant to the Offer; and (iii) equity shares held by a venture capital fund or alternative investment fund of category I or category II or a foreign venture capital investor. However, such equity shares shall be locked-in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor. Accordingly, the Equity Shares held by Investcorp Private Equity Fund I are not required to be locked-in since it is a venture capital fund registered with SEBI;

(ii) Pursuant to Regulation 22 of the SEBI ICDR Regulations, (a) the Equity Shares held by the Promoters, which are locked-in may be transferred to another promoter and among the members of the Promoter Group or to any new promoters of our Company, and (b) 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;

(iii) Pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of six months from the date of Allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans; and

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

10. **Our shareholding pattern**

Set forth below is the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus.

Category (I)	Category of the Shareholder (II)	No. of Shareholders (III)	No. of fully paid up Equity Shares held (IV)	No. of partly paid-up Equity Shares held (V)	No. of Equity Shares underlying Depository Receipts (VI)	Total No. Equity Shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	No. of Voting Rights held in each class of securities (IX)		No. of Equity Shares underlying outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital (XI)=(VII)+ (X) as a % of (A+B+C2)	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								No. of Voting Rights (X) Total	Total as a % of total voting rights			No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	
(A)	**Promoter & Promoter Group**	4*	53,117,212*	-	-	53,117,212	77.14	53,117,212	77.14	-	77.14	-	-	-	-	53,117,212
(B)	**Public**	21	15,742,000	-	-	15,742,000	22.86	15,742,000	22.86	-	22.86	-	-	-	-	15,742,000
(C)	**Non Promoter-Non Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	**Shares underlying Custodian/Depository Receipts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	**Shares held by Employee Trust**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	**25**	**68,859,212**	**-**	**-**	**68,859,212**	**100.00**	**68,859,212**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**68,859,212**

**537,080 Equity Shares held by Medimatter Health Management Private Limited jointly with Dr. Vikramjit Singh Chhatwal.*

11. 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.

12. **Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company**

Except as stated below, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares in our Company:

Name of shareholder	Number of Equity Shares held	Percentage of pre-Offer Equity Share capital (%)	Granted options (not vested as on this date of the Draft Red Herring Prospectus)	Vested options (as on the date of this Draft Red Herring Prospectus)	Percentage of pre-Offer Equity Share capital on a fully diluted basis (%)[(1)]
Dr. Vikram Jit Singh Chhatwal	2,539,092	3.69	Nil	Nil.	3.61
Satish V. N. Gidugu	Nil	Nil	184,644	695,056	0.99
Simmi Singh Bisht	Nil	Nil	60,000	Nil	Nil
Manmohan Kalsy	Nil	Nil	150,000	Nil	Nil
Mathew George	Nil	Nil	181,496	77,784	0.11
Himanshu Rastogi	Nil	Nil	129,640	55,560	0.08
Nikhil Chopra	Nil	Nil	129,640	55,560	0.08

[(1)]Includes Equity Shares to be allotted pursuant to exercise of all outstanding options vested under the MAHS ESOP Scheme 2013

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

(a) As on the date of this Draft Red Herring Prospectus, our Company has 25 Shareholders.

(b) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as on date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Pre-Offer			
		Number of Equity Shares	Percentage of equity share capital (%)	Number of Equity Shares on a fully diluted basis[(1)]	Percentage of equity share capital on a fully diluted basis (%)[(1)]
1.	BICH-II	24,731,608	35.92	24,731,608	35.13
2.	Medimatter Health	19,240,428[(2)]	27.94	19,240,428[(2)]	27.33
3.	Investcorp Private Equity Fund I	14,910,452	21.65	14,910,452	21.18
4.	Bessemer Health	6,606,084	9.59	6,606,084	9.38
5.	Dr. Vikram Jit Singh Chhatwal	2,539,092	3.69	2,539,092	3.61
	Total	**68,027,664**	**98.79**	**68,027,664**	**96.62**

(1) Includes Equity Shares to be allotted pursuant to exercise of all outstanding options vested under the MAHS ESOP Scheme 2013
(2) Includes 537,080 Equity Shares jointly held with Dr. Vikram Jit Singh Chhatwal

(c) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Pre-Offer			
		Number of Equity Shares	Percentage of Equity Share capital (%)	Number of Equity Shares on a fully diluted basis	Percentage of equity share capital on a fully diluted basis (%)(1)
1.	BICH-II	24,731,608	35.92	24,731,608	35.13
2.	Medimatter Health	19,240,428(2)	27.94	19,240,428(2)	27.33
3.	Investcorp Private Equity Fund I	14,910,452	21.65	14,910,452	21.18
4.	Bessemer Health	6,606,084	9.59	6,606,084	9.38
5.	Dr. Vikram Jit Singh Chhatwal	2,539,092	3.69	2,539,092	3.61
	Total	**68,027,664**	**98.79**	**68,027,664**	**96.62**

(1) *Includes Equity Shares to be allotted pursuant to exercise of all outstanding options vested under the MAHS ESOP Scheme 2013*
(2) *Includes 537,080 Equity Shares jointly held with Dr. Vikram Jit Singh Chhatwal*

(d) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Pre-Offer			
		Number of Equity Shares	Percentage of equity share capital (%)	Number of Equity Shares on a fully diluted basis	Percentage of equity share capital on a fully diluted basis (%)(1)
1.	BICH-II	24,731,608	35.92	24,731,608	35.24
2.	Medimatter Health	19,240,428(2)	27.94	19,240,428(2)	27.41
3.	Investcorp Private Equity Fund I	14,910,452	21.65	14,910,452	21.24
4.	Bessemer Health	6,606,084	9.59	6,606,084	9.41
5.	Dr. Vikram Jit Singh Chhatwal	2,539,092	3.69	2,539,092	3.62
	Total	**68,027,664**	**98.79**	**68,027,664**	**96.93**

(1) *Includes Equity Shares to be allotted pursuant to exercise of all outstanding options vested under the MAHS ESOP Scheme 2013*
(2) *Includes 537,080 Equity Shares jointly held with Dr. Vikram Jit Singh Chhatwal*

(e) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of two years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Pre-Offer			
		Number of Equity Shares	Percentage of Equity Share capital (%)	Number of Equity Shares on a fully diluted basis	Percentage of equity share capital on a fully diluted basis (%)(1)
1.	BICH-II	24,731,608	35.92	24,731,608	35.30
2.	Medimatter Health	19,240,428(2)	27.94	19,240,428(2)	27.46
3.	Investcorp Private Equity Fund I	14,910,452	21.65	14,910,452	21.28
4.	Bessemer Health	6,606,084	9.59	6,606,084	9.43
5.	Dr. Vikram Jit Singh Chhatwal	2,539,092	3.69	2,539,092	3.62
	Total	**68,027,664**	**98.79**	**68,027,664**	**97.08**

(1) *Includes Equity Shares to be allotted pursuant to exercise of all outstanding options vested under the MAHS ESOP Scheme 2013*
(2) *Includes 537,080 Equity Shares jointly held with Dr. Vikram Jit Singh Chhatwal*

14. Employee Stock Option Scheme

Pursuant to resolution of our Board of Directors and Shareholders' each dated September 24, 2013, our Company has instituted the Employee Stock Option Scheme 2013 ("**MAHS ESOP Scheme 2013**") which became effective from September 24, 2013, and continues to be in force as on the date of this Draft Red Herring Prospectus. The

MAHS ESOP Scheme 2013 was amended pursuant to resolutions of our Board of Directors dated July 30, 2015, June 23, 2016, June 29, 2017, June 21, 2018, March 11, 2019, March 5, 2021, April 9, 2021, and February 17, 2023. Further, the Shareholders pursuant to their resolutions dated (i) March 15, 2021, have ratified the amendments made pursuant to the resolution passed by our Board of Directors on March 5, 2021, and (ii) February 22, 2023, have approved the amendments made pursuant to the resolution passed by our Board of Directors on February 17, 2023. Further, pursuant to the corporate actions of sub-division of Equity Shares and issue of bonus shares by way of the resolutions of our Board and Shareholders, each dated April 7, 2021, and corresponding adjustments for such corporate actions to the options under the MAHS ESOP Scheme 2013, our Company may grant a maximum of 3,626,216 options, with each option convertible into one Equity Share of our Company.

MAHS ESOP Scheme 2013 is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. As on the date of this Draft Red Herring Prospectus, under the MAHS ESOP Scheme 2013, 3,091,886 options have been granted and none of these options have been exercised.

The following table sets forth the particulars of the MAHS ESOP Scheme 2013, including options granted as on the date of this Draft Red Herring Prospectus.

Particulars	**Details**			
	Fiscal 2021	**Fiscal 2022**	**Fiscal 2023**	**From April 1, 2023, until the date of this Draft Red Herring Prospectus**
Total options outstanding as at the beginning of the period	654	1,211,208	2,340,928	2,538,886
Total options granted	-	1,301,956	321,116	553,000
Exercise price of options in ₹ (as on the date of grant options)	-	256.00	273.00	281.00
Options forfeited/ lapsed/ cancelled	-	(172.236)	(123,158)	-
Variation of terms of options on account of share-split and bonus issue*	1,210,554	-	-	-
Money realized by exercise of options in ₹	-			
Total number of options outstanding in force	1,211,208	2,340,928	2,538,886	3,091,886
Total options vested (excluding the options that have been exercised)	1,211,208	1,211,208	1,317,698	1,549,826
Options exercised (since implementation of the MAHS ESOP Scheme 2013)	Nil			
The total number of Equity Shares arising as a result of exercise of granted options (including options that have been exercised)	Nil			
Employee wise details of options granted to**:				
(i) Key Managerial Personnel and Senior Management				
Satish VN Gidugu	633,384	818,584	879,700	879,700
Mathew George	-	259,280	259,280	259,280
Himanshu Rastogi	-	185,200	185,200	185,200
Simmi Singh Bisht	-	-	-	60,000
Nikhil Chopra	-	186,200	-	-
Manmohan Kalsy	-	-	-	150,000
(ii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year				
Avaneesh Akhoury (options were forfeited during Fiscal 2022 due to employee resignation)	-	172,236	-	-
Praveen Samariya	-	-	100,000	-
Niraj Didwania	-	-	160,000	-
Varun Kansal	-	-	-	160,000

Particulars	Details			
	Fiscal 2021	Fiscal 2022	Fiscal 2023	From April 1, 2023, until the date of this Draft Red Herring Prospectus
Anuj Jindal	-	-	-	160,000
(iii) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	NA			
Diluted earnings per share (from continuing operation) pursuant to the issue of Equity Shares on exercise of options in accordance with the applicable accounting standard on 'Earnings Per Share'	5.62	9.14	10.83	NA
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of our Company and on the earnings per share of our Company	NA			
Description of the pricing formula and the method and significant assumptions to estimate the fair value of options granted during the year, including weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option	Options have been valued based on fair value method as prescribed under Ind AS 102, Share based payments, using Black Scholes valuation option pricing model by using the fair value of the Company's shares on the grant date and assumptions. Weighted average assumptions across grants are: Risk free rate (4.54%- 8.82%), expected life (2.57 years to 5.42 years), expected volatility (26.37%- 36.23%), expected dividends (0.00%-0.97%), price of the underlying shares (₹ 257.35 to ₹ 273.61)			
Impact on the profits and on the earnings per share of the last three years if the accounting policies specified in the SEBI SBEBSE Regulations had been followed, in respect of options granted in the last three years	NA			
Intention of key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	NA			
Intention to sell Equity Shares arising out of the MAHS ESOP Scheme 2013 within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of the MAHS ESOP Scheme 2013, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	No intention to sell within three months after the listing of Equity Shares			

** Adjustment done on account of share split and bonus issue*

***Employees referred to herein does not include the 14 options granted to an ex-employee of the Company during the term of his employment in terms of MAHS ESOP Scheme 2013*

15. Further, except as disclosed in "***- Build-up of our Promoters' shareholding in our Company***" above for sale and purchase of Equity Shares of our Company by our Promoters, none of our Promoters, members

of the Promoter Group, directors of our corporate Promoters, our Directors or their relatives have sold or purchased any Equity Shares of our Company during the six months preceding the date of this Draft Red Herring Prospectus.

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

17. All the Equity Shares held by our Promoters are held in dematerialized form as on the date of this Draft Red Herring Prospectus.

18. Our Company, our Directors and the BRLMs have not entered into any buy-back or other arrangements for purchase of Equity Shares being offered through this Offer from any person.

19. No person connected with the Offer, including our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

20. 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. The Equity Shares to be issued pursuant to the Offer shall be fully paid-up at the time of Allotment.

21. Except for outstanding options granted pursuant to the MAHS ESOP Scheme 2013, our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.

22. Except for issuance of Equity Shares pursuant to exercise of options granted under the MAHS ESOP Scheme 2013, there will be no further issuance 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 the date of filing of the Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

23. Except for the issuance of any Equity Shares pursuant to exercise of options vested and/ or granted under the MAHS ESOP Scheme 2013, our Company presently does not intend or propose to alter the 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 by issue of bonus or rights or further public issue of Equity Shares. However, if our Company enters into 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 currency for acquisitions or participation in such joint ventures.

24. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

25. The BRLMs and any person related to the BRLMs or Syndicate Members cannot apply in the Offer under the Anchor Investor Portion, except for 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 entities which are associates of the BRLMs or an FPI (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs.

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

OBJECTS OF THE OFFER

The objects of the Offer are to achieve the benefits of listing the Equity Shares on the Stock Exchanges and for the Offer for Sale of up to 28,028,168 Equity Shares. For further details, see "***The Offer***" on page 53.

Our Company expects that listing of the Equity Shares will enhance our visibility and brand and provide liquidity to its existing Shareholders. Listing will also provide a public market for the Equity Shares in India. Our Company will not receive any proceeds from the Offer. All proceeds from the Offer will go to the Selling Shareholders, in proportion to the Equity Shares offered by them in the Offer for Sale.

Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of this Offer include, among others, listing fees, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsel, fees payable to the Registrar to the Offer, Escrow Bank(s) and Sponsor Banks to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than listing fees, which will be paid by our Company, all costs, fees and expenses with respect to the Offer (*except for any interest payable by the Company and/ or any Selling Shareholder on refund of application money in relation to the Offer*) will be reimbursed to our Company by Dr. Vikram Jit Singh Chhatwal, Medimatter Health and Bessemer Health (*in proportion to their respective Offered Shares sold in the Offer*), upon listing of the Equity Shares, in accordance with the Cost Reimbursement Agreement. For further details, see "***History and Certain Corporate Matters – Other Material Agreements***" on page 164.

The estimated Offer expenses are as follows:

(*₹ in million*)

Activity	Estimated expenses* (in ₹ million)	As a% of the total estimated Offer expenses	As a% of the total Offer size
Fees payable to the BRLMs	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Banks and Banker to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(1)(2)(3)(4)	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Others (1) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees (2) Other regulatory expenses (3) Fees payable to legal counsels (4) Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

* *Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.*

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

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

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE. No processing fees shall be payable to the SCSBs on the applications directly procured by them.*

(2) Processing fees payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors (excluding applications made by UPI Investors using the UPI Mechanism) which are procured by the members of the Syndicate/sub-Syndicate/Registered Brokers/RTAs/CDPs and submitted to SCSBs (including 3-in-1 type accounts – linked online trading, demat and bank account) for blocking, would be as follows:

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

* *Processing fees payable to the SCSBs for capturing Syndicate Members/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Investors and Qualified Institutional Buyers with Bids above ₹ 500,000 would be ₹ [●]/- plus applicable taxes, per valid application*

(3) Selling commission on the portion for Retail Individual Investors and Non-Institutional Investors (with an application size of up to ₹ 500,000) which are procured by Members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts - linked online trading, demat and bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

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

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

The selling commission payable to the Syndicate/sub-Syndicate Members will be determined as follows:

(i) For Retail Individual Investors and Non-Institutional Investors (with an application size of up to ₹ 500,000), on the basis of the application form number/series, provided that the application is also bid by the respective Syndicate/sub-Syndicate Member. For clarification, if a Syndicate ASBA application (i.e. non-UPI application other than 3-in-1 type application) on the application form number/series of a Syndicate/sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/Sub-Syndicate Member.

(ii) For Non-Institutional Investors (with an application size above ₹ 500,000), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Stock Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number/series of a Syndicate/Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate/Sub-Syndicate Members and not the SCSB.

(4) Uploading Charges:

(i) Bid uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ [●]/- plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members).

(ii) Bid uploading charges payable to SCSBs on the QIB Category and Non-Institutional Investors (excluding applications made by UPI Investors using the UPI Mechanism) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ [●]/- per valid application (plus applicable taxes).

(5) The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

Selling commission/uploading charges payable to the Registered Brokers, RTAs and CDPs on the portion for Retail Individual Investors and Non-Institutional Investors through UPI Mechanism.

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

** Based on valid applications*

(6) Uploading charges/processing fees for applications made by UPI Investors using the UPI Mechanism would be as under:

Members of the Syndicate/RTAs /CDPs (uploading charges)	*₹ [●]/- per valid application (plus applicable taxes)*
Sponsor Bank – [●]	*₹ [●]/- per valid Bid cum Application Form (plus applicable taxes)* *[●] will also be entitled to a one-time escrow management fee of ₹ [●]/-.* *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.*
Sponsor Bank – [●]	*₹ [●]/- per valid Bid cum Application Form (plus applicable taxes)* *[●] will also be entitled to a one time escrow management fee of ₹ [●]/-.* *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.*

The processing fees for applications made by UPI Investors 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 (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021 and such payment shall be made in compliance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022 and SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company and Promoter Group 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 qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 5, and the Offer Price is [●] times the face value. The financial information included herein is derived from our Restated Consolidated Financial Information.

Bidders should also refer to the sections titled "***Risk Factors***", "***Our Business***", "***Restated Consolidated Financial Information***", "***Other Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 26, 133, 201, 274 and 280 respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

- Largest health benefits administrator in India;
- Scalable technology-enabled infrastructure addressing the needs of all constituents of the health insurance ecosystem;
- Longstanding relationships with a majority of indian insurance companies;
- Diversified base of Group Accounts with longstanding relationships;
- Attractive contracts with a pan-india healthcare provider network;
- Our Ability to Integrate Acquisitions; and
- Experienced management team and marquee shareholders.

For further details, see "***Risk Factors***" and "***Our Business - Our Strengths***" on pages 26 and 135, respectively.

Quantitative Factors

Some of the information presented below relating to our Company is based on or derived from the Restated Consolidated Financial Information. For details, see "***Restated Consolidated Financial Information***" on page 201.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and Diluted Earnings per Share ("EPS") at face value of ₹ 5 each, as adjusted for change in capital:

A. From continuing and discontinued operations:

Year/Period ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2023	10.76	10.65	3
March 31, 2022	9.33	9.25	2
March 31, 2021	3.92	3.88	1
Weighted Average	**9.14**	**9.06**	

B. From continuing operations:

Year/Period ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2023	10.94	10.83	3
March 31, 2022	9.22	9.14	2
March 31, 2021	5.67	5.62	1
Weighted Average	**9.49**	**9.40**	

Notes:

1) *EPS has been calculated in accordance with Ind AS 33 – "Earnings per share". The face value of Equity Shares of the Company is ₹5.*
2) *Basic EPS (Rs) = Restated net profit/(loss) from continuing and discontinued operation available to equity shareholders/ Weighted average number of Equity Shares outstanding during the year as per Restated Consolidated Financial Information*
3) *Diluted EPS (Rs)= Restated net profit/(loss) available to equity shareholders/ Weighted average number of dilutive Equity Shares during the year as per Restated Consolidated Financial Information.*
4) *Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year}/{Total of weights}.*

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

A. From continuing and discontinued operations:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for Fiscal 2023 on Restated Consolidated Financial Information	[●]	[●]
Based on diluted EPS for Fiscal 2023 on Restated Consolidated Financial Information	[●]	[●]

B. From continuing operations:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for Fiscal 2023 on Restated Consolidated Financial Information	[●]	[●]
Based on diluted EPS for Fiscal 2023 on Restated Consolidated Financial Information	[●]	[●]

3. **Industry Peer Group P/E ratio**

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

4. **Return on Net Worth ("RoNW")**

A. From continuing and discontinued operations:

Period/Year ended	RONW (%)	Weight
March 31, 2023	19.30	3
March 31, 2022	18.93	2
March 31, 2021	8.98	1
Weighted Average	**17.46**	

Note:

"RoNW" is calculated as restated profit for the year from restated consolidated statement of profit and loss divided by the Net Worth (as defined below) of our Company and Subsidiaries at the end of the year
"Net worth" means sum of equity share capital and other equity including non controlling interests
Weighted average is aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. {(RoNW x weight) for each year}/{Total of weights}

B. From continuing operations:

Period/Year ended	RONW (%)	Weight
March 31, 2023	19.63	3
March 31, 2022	18.71	2
March 31, 2021	12.99	1
Weighted Average	**18.22**	

Note:
"RoNW" is calculated as restated profit for the year from continuing operations of our Company and Subsidiaries from restated consolidated statement of profit and loss divided by the Net Worth (as defined below) of our Company and Subsidiaries at the end of the year
"Net worth" means sum of equity share capital and other equity including non controlling interests
Weighted average is aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. {(RoNW x weight) for each year}/{Total of weights}

5. **Net Asset Value per Equity Share (Face Value of ₹ 5 each)**

NAV	Consolidated (₹)
As on March 31, 2023	55.72
After the Offer	
- At the Floor Price	[●]
- At the Cap Price	[●]

NAV	Consolidated (₹)
At Offer Price	[●]

Notes:

a. *"Net worth" means sum of equity share capital and other equity including non controlling interests*
b. *Net asset value per equity share represents net worth as at the end of the Financial Year, as restated, divided by the number of Equity Shares outstanding at the end of the year*
c. *As the Offer consists only of an Offer for Sale by the Selling Shareholders, there will be no change in the NAV post completion of the Offer*

6. Comparison of accounting ratios with listed industry peers

There are no listed companies in India that engage in a business similar to that of our Company and our Subsidiaries. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

7. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The key financial and operational metrics set forth below, have been approved and verified by the Audit Committee pursuant to its resolution dated August 25, 2023. Further, the Audit Committee has on August 25, 2023 taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other key performance indicators during the three years preceding this Draft Red Herring Prospectus to its investors as there were no issuances (except issuance of bonus shares to all shareholders) or transfer of its Equity Shares to its investors. The KPIs disclosed below have been used historically by our Company to understand and analyze the business of our Company. Additionally, the KPIs have been certified by way of certificate dated August 25, 2023 issued by Agrawal Jain & Gupta, Chartered Accountants, who hold a valid certificate issued by the peer review board of the Institute of Chartered Accountants of India. The certificate dated August 25, 2023 issued by Agrawal Jain & Gupta, Chartered Accountants, has been included in "***Material Contracts and Documents for Inspection – Material Documents***" on page 385.

The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performances and make an informed decision.

Metrics	Fiscal 2023	Fiscal 2022	Fiscal 2021
Revenue from Contracts with Customers (*in ₹ million*)(1)	5,049.34	3,938.10	3,227.42
Adjusted EBITDA (*in ₹ million*) (2)	1,193.46	912.21	755.95
Adjusted EBITDA Margin (%)(3)	23.64	23.16	23.42
Restated Profit/ (Loss) for the year / period from continuing operations (*in ₹ million*) (4)	753.08	634.67	380.05
PAT Margin (%)(5)	14.51	15.40	11.00
Net Worth (*in ₹ million*) (6)	3,836.72	3,392.86	2,925.45
Return on Net Worth (%)(7)	19.63	18.71	12.99
Return on Capital Employed (%)(8)	24.95	22.02	20.43
Premium Under Management (*in ₹ million*) (9)	145,746.49	110,488.75	79,184.93
Revenue per average head count on non – government contracts (*in ₹ million*) (10)	1.20	1.06	0.88

Notes:

1. *Revenue from contracts with customers.*
2. *EBITDA, adjusted to exclude (i) other income and (ii) exceptional item..*
3. *Adjusted EBITDA divided by revenue from contracts with customers.*
4. *Restated Profit /(Loss) for the year / period from continuing operations.*
5. *Restated Profit /(Loss) for the year from continuing operations divided by total income.*
6. *Net worth is the sum of equity share capital and other equity including non controlling interest*
7. *Return on Net Worth is the profit after tax from continuing operations divided by Net Worth.*
8. *Return on capital employed is EBIT from continuing operations (as defined below) including other income divided by total assets minus total current liabilities.*
   EBIT from continuing operations refers to earning before interest and tax from continuing operations and is calculated as the restated profit for the year from continuing operations adjusted to exclude finance cost, income tax expense and exceptional item.

9. *Total premiums administered during the year including premiums acquired on account of mergers and acquisitions.*
10. *Revenue from continuing operations (excluding government business) and computed for entities/businesses owned for the full financial year divided by the average headcount (excluding government business) and computed for entities/businesses owned for the full financial year.*

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in "***Our Business***" *and* "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 133 and 280, respectively. All such KPIs have been defined consistently and precisely in "***Definitions and Abbreviations*** – ***Conventional and General Terms and Abbreviations***" on page 10 to 12.

Subject to applicable law, our Company confirms that it shall continue to disclose all the key performance indicators included in this "***Basis for Offer Price***" section on a periodic basis, at least once a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the date of listing of the Equity Shares on the Stock Exchanges, or for such other period as may be required under the SEBI ICDR Regulations.

Explanation for the historic use of key financial and operational metrics by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools.

Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Metric	Explanation
Revenue from Contracts with Customers	Revenue from Contracts with Customers represents the scale of our business as well as provides information regarding our overall financial performance.
Adjusted EBITDA	It indicates the operational profitability of our Company before interest and depreciation and amortization expenses.
Adjusted EBITDA Margin	It indicates the operational profitability of our Company before interest and depreciation and amortization expenses as a percentage of Revenue from Contracts with Customers excluding other income.
Restated Profit/ (Loss) for the year / period from continuing operations	Restated Profit/ (Loss) for the year / period provides information regarding the overall profitability of the business from the continuing operations.
PAT Margin	This indicator assesses the performance of profitability of our company.
Net Worth	Net Worth represents our net worth as of the last day of the relevant year.
Return on Net Worth	Return on Net-worth represents how efficiently we generate profits from our shareholders' funds.
Return on Capital Employed	This indicator assesses the return generated on the capital employed in our Company.
Premium Under Management	Total premiums administered during the year including premiums acquired on account of mergers and acquisitions. Significant portion of our revenue is linked to the premiums.
Revenue per average head count on non – government contracts	Revenue from continuing operations (excluding government business), computed for entities/businesses owned for the full financial year divided by the average headcount (excluding government business), computed for entities/businesses owned for the full financial year. This metric is an indicator of employee productivity and overall efficiency of operations.

8. Comparison of KPIs of our Company with listed peers

There are no comparable listed companies in India or globally that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

9. Weighted average cost of acquisition

A. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities

There has been no instances of issuance of Equity Shares or convertible securities, excluding shares issued under an employee stock option plan and issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuance**").

B. The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

There has been no secondary sales / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Secondary Transactions**").

C. Price per share based on the last five Primary Issuances or Secondary Transactions

Since there are no such transactions to report to under (A) and (B) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is as below:

Date of allotment/ transaction	No. of equity shares	Face value per Equity Share (₹)	Issue/ Acquisition price per equity share (₹)	Nature of allotment/ transaction	Nature of consideration	Total consideration (₹)
Primary issuances						
March 5, 2021	1,099	10	27.20 [(1)]	Allotment of equity shares pursuant to conversion of 9,175 Series B CCPS to equity shares	Cash[(1)]	523,000,000[(1)]
April 9, 2021	68,784,850	5	N.A.	Bonus issue in the ratio of 925 Equity Shares for every 1 Equity Share held on the record date, i.e., April 7, 2021	N.A.	N.A.
Weighted average cost of acquisition (Primary Transactions)[*(2)]						**27.20**
Secondary transactions						
			Nil			
Weighted average cost of acquisition (Secondary Transactions)[*]						**Nil**

[*]*As certified by Agrawal Jain & Gupta, Chartered Accountants by way of their certificate dated August 25, 2023.*

[(1)]*Consideration was paid at the time of issuance of redeemable preference shares at (i) ₹57,000 per redeemable preference share for 9,000 redeemable preference shares of ₹10 each allotted on June 29, 2011; and (ii) ₹57,142.86 per series B redeemable preference share for 175 redeemable preference shares of ₹10 each allotted on March 22, 2012. 9,175 redeemable preference shares were converted into Series B CCPS and subsequently into Equity Shares pursuant to resolutions of our Board dated March 4, 2021 and March 5, 2021, respectively. The price per Equity Share for Equity Shares allotted to Medimatter Health Management Private Limited on March 5, 2021 pursuant to conversion of Series B CCPS held by it has been adjusted for the split in face value of Equity Shares on April 7, 2021 and issuance of bonus shares on April 9, 2021.*

[(2)] *Reflects the weighted average cost of acquisition for Equity Shares allotted to Medimatter Health Management Private Limited on March 5, 2021 pursuant to conversion of Series B CCPS held by it, as adjusted by the split in face value of Equity Shares on April 7, 2021 and issuance of bonus shares on April 9, 2021. Bonus shares issued to all other shareholders of the Company have not been considered.*

10. **Weighted average cost of acquisition ("WACA"), floor price and cap price**

Type of transactions	WACA (in ₹)*	Floor Price (₹[●])^	Cap Price (₹[●])^
A. WACA for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under MAHS ESOP Scheme 2013 and issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A**	[●] times	[●] times
B. WACA for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A**	[●] times	[●] times
C. Since there are no such transactions to report to under (A) and (B) above, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction, is as below:			
(a) WACA of Equity Shares based on Primary Issuances undertaken during the three immediately preceding years	27.20	[●]	[●]
(b) WACA of Equity Shares based on Secondary Transactions undertaken during the three immediately preceding years	Nil	[●]	[●]

**As certified by Agrawal Jain & Gupta, Chartered Accountants by way of their certificate dated August 25, 2023.*

^ Details have been left intentionally blank as the Floor Price and Cap Price are not available as on date of this Draft Red Herring Prospectus. To be updated at the Prospectus stage.

*** As there are no transactions to be reported under parts (A) and (B) above, computation of weighted average price is not required here.*

11. **Detailed explanation for Offer Price/Cap Price being [●] price of weighted average cost of acquisition of Primary Issuance price/Secondary Transaction price of Equity Shares (set out in point 9 above) along with our Company's key financial and operational metrics and financial ratios for Fiscal 2023, 2022 and 2021 and in view of the external factors which may have influenced the pricing of the Offer.**

[●]

Note: This will be included on finalisation of Price Band

Investors should read the above-mentioned information along with "***Risk Factors***", "***Our Business***", "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 26, 133, 201 and 280, respectively, to have a more informed view before making an investment decision. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "***Risk Factors***" on page 26 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors
Medi Assist Healthcare Services Limited
Tower D, 4th Floor, IBC Knowledge Park,
4/1 Bannerghatta Road,
Bangalore – 560 029.

Sub: Statement of possible special tax benefits available to Medi Assist Healthcare Services Limited ('the Company), its shareholders and its material Indian subsidiary, Medi Assist Insurance TPA Private Limited('MAITPA' or 'Material Subsidiary') under the direct and indirect tax laws, prepared in accordance with the requirements under Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations").

1. We, M S K A & Associates ("**the Firm**"), Chartered Accountants, the Statutory Auditors of the Company hereby confirm the enclosed Annexure II prepared and issued by the Company (the "**Statement**"), which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the "**Taxation Laws**"), the rules, regulations, circulars and notifications issued thereon, each as amended by the Finance Act, 2023 and as applicable to the assessment year 2024-2025 relevant to the Financial Year 2023-2024 available to the Company and its shareholders and the Company's material subsidiary, MAITPA identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Several of these benefits are dependent on the Company, its shareholders and its Material Subsidiary, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company, its shareholders and the Material Subsidiary to derive the special tax benefits is dependent upon their fulfilling such conditions, if any, which are based on business imperatives the Company, its shareholders and / or Material Subsidiary face in the future, the Company, its shareholders and / or Material Subsidiary may or may not choose to fulfil such conditions for availing special tax benefits.

2. This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and the Material Subsidiary, the same would include those benefits as enumerated in the Statement. Any benefits under the Taxation Laws other than those specified in the Statement are considered to be general tax benefits and therefore not covered within the ambit of the Statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the Statement, have not been examined and covered by this Statement.

3. The benefits discussed in the enclosed Statement cover the possible special tax benefits available to the Company, its shareholders and its Material Subsidiary and do not cover any general tax benefits available to them.

4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

5. The benefits stated in the enclosed Statement are not exhaustive, and the preparation of the contents stated is the responsibility of the Company's management. We are informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares

of the Company (the "**Offer**") and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of the Statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

6. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

7. We do not express any opinion or provide any assurance whether:

    - The Company, its shareholders and Material Subsidiary will continue to obtain these benefits in future;
    - The conditions prescribed for availing the benefits have been/would be met;
    - The revenue authorities/courts will concur with the views expressed herein.

8. The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the Material Subsidiary. 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. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

9. This Statement is addressed to the board of directors of the Company and has been issued at specific request of the Company. The enclosed Statement is intended solely for your information and for inclusion in the draft red herring prospectus, the red herring prospectus, the prospectus and any other material 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 the 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 M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Partner
Membership No.
UDIN: 23116349BGZSJC3963

Place: Bengaluru
Date: August 25, 2023

MEDI ASSIST HEALTHCARE SERVICES LIMITED

ANNEXURE I

LIST OF DIRECT AND INDIRECT TAX LAWS (‘TAX LAWS’)

Sr. No.	Details of tax laws
1	Income-tax Act, 1961 and Income-tax Rules,1962
2	Central Goods and Service Tax Act, 2017
3	State Goods and Service Tax Act, 2017
4	Integrated Goods and Service Tax Act, 2017
5	Goods and Service Tax legislations as promulgated by various states
6	Union Territory Goods and Services Tax Act, 2017
7	Customs Act, 1962
8	Customs Tariff Act, 1975

LIST OF MATERIAL SUBSIDIARY CONSIDERED AS PART OF THE STATEMENT (NOTE 1)

1) Medi Assist Insurance TPA Private Limited

Note 1: Material subsidiary identified in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, includes a subsidiary whose turnover, profit before tax or net worth in the immediately preceding year (i.e. 31 March 2023) exceeds 10% of the consolidated turnover, consolidated profit before tax or consolidated net worth respectively, of the Group in the immediately preceding year.

ANNEXURE II

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND MATERIAL SUBSIDIARY UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES ("TAX LAWS") IN INDIA

Outlined below are the possible special tax benefits available to the Company, its shareholders, and the Material Subsidiary under the Tax Laws. These possible special tax benefits are dependent on the Company, its shareholders and its Material Subsidiary fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company and its shareholders and/or its Material Subsidiary to derive the possible special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future which it may or may not choose to fulfill.

UNDER THE DIRECT TAX LAWS

1. **Special tax benefits available to the Company and its Material Subsidiary**

The Company and the Material Subsidiary avail the direct tax benefit under the Tax Laws identified *supra.* The same has been outlined as under:

i. Section 80M – Deduction in respect of Inter-Corporate Dividends

Section 80M has been inserted by the Finance Act, 2020 w.e.f., 1 April 2020 (Assessment Year (hereinafter referred as "AY") 2021-22) providing for deduction from Gross Total Income of a domestic company, of an amount equal to dividends received by such company from another domestic company or a foreign company or a business trust as does not exceed the amount of dividend distributed by it on or before one month prior to the date of filing its return of income as prescribed under Section 139(1) of the Act.

Where the company receives any such dividends during a Financial Year and also, distributes dividend to its shareholders before the aforesaid date, as may be relevant to the said Financial Year, it shall be entitled to the deduction under Section 80M of the Act.

ii. Lower corporate tax rate under Section 115BAA of the Act

As per Taxation laws (Amendment) Act, 2019, with effect from 1 April 2019 (AY 2020-21), a company has an option to opt for lower tax rate under the provisions of section 115BAA of the Act provided that the Company and its Material Subsidiary does not avail specified exemptions/incentives/ deductions or set-off of losses, unabsorbed depreciation etc. and claiming depreciation in prescribed manner and complies with other conditions specified in section 115BAA of the Act. In case the Company and its Material Subsidiary opts for Section 115BAA of the Act, provisions of MAT under Section 115JB of the Act would not be applicable and MAT credit of the earlier year(s) will not be available for set-off.

The Company and the Material Subsidiary has to exercise the option before filing the return of income. The Company and the Material Subsidiary have each assessed the impact and has exercised this option from the Financial Year 2019-20 onwards. The option once exercised cannot be subsequently withdrawn for the same or any other Financial Year.

iii. Deductions from the Gross Total Income – Section 80JJAA of the Act – Deduction in respect of employment of new employees

As per the provisions of section 80JJAA of the Act, a company subject to tax audit under section 44AB of the Act and whose gross total income includes any profit and gains derived from business shall be entitled to claim a deduction of an amount equal to thirty percent of additional employee cost incurred in the course of such business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided. The eligibility to claim the deduction is subject to fulfillment of prescribed conditions specified in sub-section (2) of section 80JJAA of the Act.

2. **Special tax benefits available to Shareholders of the Company and its Material Subsidiary**

Apart from the tax benefits available to each class of shareholders as such, there are no special tax benefits available to the shareholders of the Company under the Tax Laws identified supra

UNDER THE INDIRECT TAX LAWS
There are no special tax benefits available to the Company, its shareholders and its Material Subsidiary under Indirect Tax laws.

NOTES:

1. The above is as per the current Tax Laws.

2. The above Statement of possible special tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of equity shares of the Company.

3. The above statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian Company.

4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement ("DTAA"), if any, between India and the country in which the non-resident has fiscal domicile.

5. This statement 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 consequences of his/ her investment in the shares of the Company.

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.

7. No assurance is given that the conditions stipulated with respect to the special tax benefits provided above will be complied by the company in the subsequent years.

Date: August 25, 2023

To,

The Board of Directors
Raksha Health Insurance TPA Private Limited
Unit No. DTJ 425, 4th Floor,
Plot No. 11, DLF Tower B, Jasola
New Delhi – 110 025
Delhi, India

And,

The Board of Directors
Medi Assist Healthcare Services Limited ("Acquirer" or "Company")
Tower D, 4th Floor, IBC Knowledge Park
4/1, Bannerghatta Main Road
Bangalore – 560 029
Karnataka, India

Dear Sirs,

Sub: Statement of possible special tax benefits available to Raksha Health Insurance TPA Private Limited ("Raksha") under the direct and indirect tax laws, prepared in accordance with the requirements under Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations").

In relation to the Medi Assist Healthcare Services Limited and its affiliates, we, **Agrawal Jain & Gupta**, Chartered Accountants, are an independent firm of chartered accountants ("the Firm"). We hereby confirm the enclosed Annexure prepared and issued by the Company (**the "Statement"**), which provides the possible special tax benefits available to Raksha under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the **"Taxation Laws"**), the rules, regulations, circulars and notifications issued thereon, each as amended by the Finance Act, 2023 and as applicable to the assessment year 2024-2025 relevant to the Financial Year 2023-2024. Several of these benefits are dependent on Raksha fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of Raksha to derive the special tax benefits is dependent upon its fulfilling such conditions, if any, which are based on business imperatives Raksha faces in the future, Raksha may or may not choose to fulfil such conditions for availing special tax benefits.

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to Raksha, the same would include those benefits as enumerated in the Statement. Any benefits under the Taxation Laws other than those specified in the Statement are considered to be general tax benefits and therefore not covered within the ambit of the Statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the Statement, have not been examined and covered by this Statement.

The benefits discussed in the enclosed Statement cover the possible special tax benefits available to Raksha and do not cover any general tax benefits available to it.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

We also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013 (the "CA, 2013"), read with Section 26(5) of the CA, 2013 to the extent of the certification provided hereunder and included in the draft red herring prospectus, red herring prospectus, prospectus or in any other documents in connection with the Offer (together, the "Offer Documents"). We hereby give our consent to include this statement of possible special tax benefits along with the Statement in the Offer Documents.

Yours Sincerely,

For Agrawal Jain & Gupta
ICAI Registration No.: 013538C

Sarwan Kumar Prajapati
Partner
Membership No.: 199969
UDIN: 23199969BGTBUD7642

Date: August 25, 2023
Place: Mumbai

AN ISO 9001:2015 CO.

Raksha

ANNEXURE I

LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

Sr. No.	Details of tax laws
1	Income-tax Act, 1961 and Income-tax Rules,1962
2	Central Goods and Service Tax Act, 2017
3	State Goods and Service Tax Act, 2017
4	Integrated Goods and Service Tax Act, 2017
5	Union Territory Goods and Services Tax Act, 2017
6	Customs Act, 1962 and the Customs Tariff Act, 1975

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO RAKSHA HEALTH INSURANCE TPA PRIVATE LIMITED, MATERIAL SUBSIDIARY OF MEDI ASSIST HEALTHCARE SERVICES LIMITED ("MATERIAL SUBSIDIARY") UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES ("TAX LAWS") IN INDIA

Outlined below are the possible special tax benefits available to the Material Subsidiary under the Tax Laws. These possible special tax benefits are dependent on the Material Subsidiary fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Material Subsidiary to derive the possible special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future which it may or may not choose to fulfil.

UNDER THE TAX LAWS

3. **Special tax benefits available to the Material Subsidiary**

Material Subsidiary avails the direct tax benefit under the Tax Laws identified *supra.* The same has been outlined as under:

iv. Lower corporate tax rate under Section 115BAA of the Act

As per Taxation laws (Amendment) Act, 2019, with effect from 1 April 2019 (AY 2020-21), a company has an option to opt for lower tax rate under the provisions of section 115BAA of the Act provided that the company does not avail specified exemptions/incentives/ deductions or set-off of losses, unabsorbed depreciation etc. and claiming depreciation in prescribed manner and complies with other conditions specified in section 115BAA of the Act. In case a company opts for Section 115BAA of the Act, provisions of MAT under Section 115JB of the Act would not be applicable and MAT credit of the earlier year(s) will not be available for set-off.

The Material Subsidiary has to exercise the option before filing the return of income. The Material Subsidiary has assessed the impact and has exercised this option from Financial Year 2019-20 onwards. The option once exercised cannot be subsequently withdrawn for the same or any other Financial Year.

v. Deductions from the Gross Total Income – Section 80JJAA of the Act – Deduction in respect of employment of new employees

As per the provisions of section 80JJAA of the Act, a company subject to tax audit under section 44AB of the Act and whose gross total income includes any profit and gains derived from business shall be entitled to claim a deduction of an amount equal to thirty percent of additional employee cost incurred in the course of such business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the Act.

The Material Subsidiary has not availed any special tax benefit under the appliable indirect tax laws of India.

NOTES:

1. The above is as per the current Tax Laws.

2. The above Statement of possible special tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of equity shares of the Company.

3. The above statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian Company.

4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement ("DTAA"), if any, between India and the country in which the non-resident has fiscal domicile.

5. This statement 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 consequences of his/ her investment in the shares of the Company.

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.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

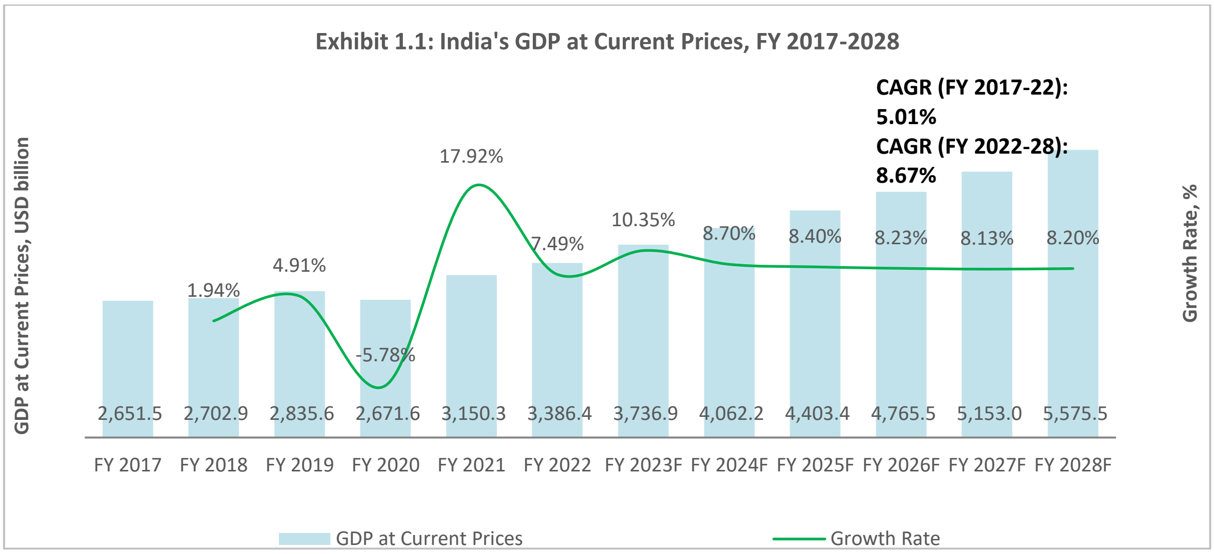
*The information in this section is from an industry report "Independent Market Assessment of Health Benefits Administrators in Indian Health Insurance Industry" dated August 21, 2023 ("**F&S Report**") prepared by Frost & Sullivan (India) Private Limited ("**Frost & Sullivan**"). A copy of the F&S Report is available on the website of our Company at www.mediassist.in/investor-relations. We officially engaged Frost & Sullivan in connection with the preparation of the F&S Report on February 24, 2023, and commissioned and paid for the F&S Report for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. There are no parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner. For further information, see "**Risk Factors – We have commissioned an industry report from Frost & Sullivan (India) Private Limited which has been used for industry related data in this Draft Red Herring Prospectus. Accordingly, prospective investors are advised not to place undue reliance on such information**." on page 36. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 15.*

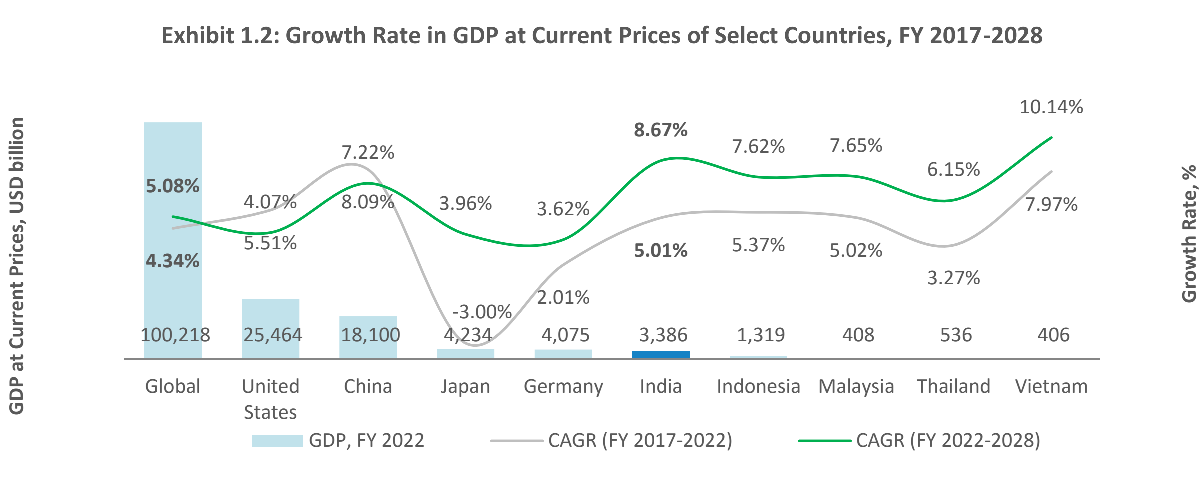
Macroeconomic Overview

Introduction to The Indian Economy

A dynamic and diverse economy that has demonstrated resilience and potential for growth even during the pandemic.

The Indian economy is the fifth largest in the world, with a Gross Domestic Product (GDP) of USD 3.4 trillion in FY 2022. It is expected to emerge as the fastest-growing major economy, with a growth rate of 8.67% over FY 2022-2028, outpacing the global growth of 5.01% during the same period.



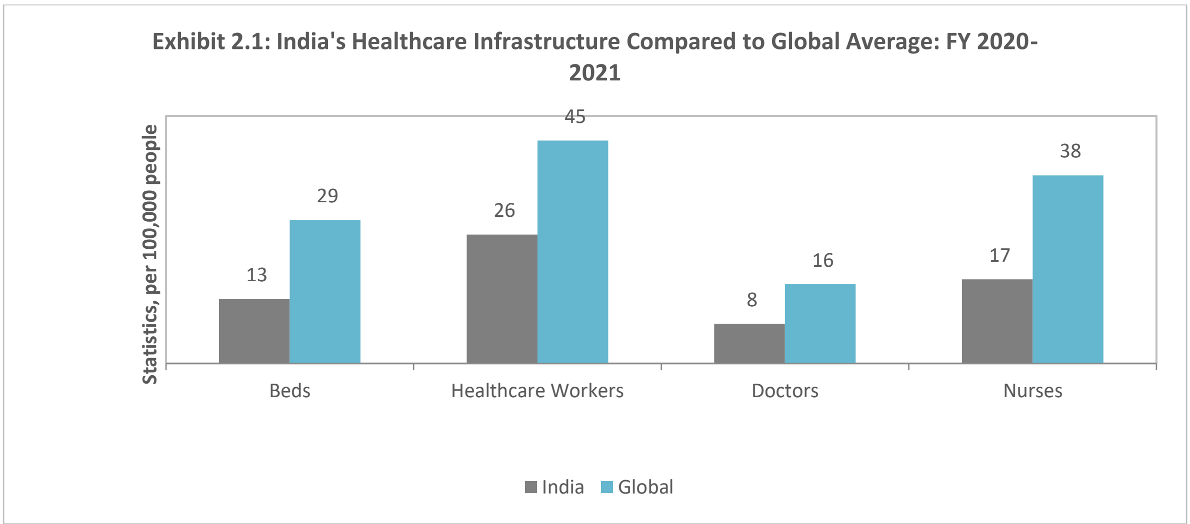


Source: World Economic Outlook- April 2023, International Monetary Fund Estimate, Frost & Sullivan
Note: "GDP corresponding to fiscal year, current prices" is the country's GDP based on the same period during the year as their fiscal data. In the case of countries whose fiscal data are based on a fiscal calendar (e.g., July to June), this series would be the country's GDP over that same period. For countries whose fiscal data are based on a calendar year (i.e., January to December), this series will be the same as "Gross domestic product, current prices." The current representation in charts is as per India's fiscal year.

India's Healthcare Sector

Characteristics and Key Trends of the Indian Healthcare Sector

Inadequate healthcare infrastructure and resources with stark urban-rural divide: India's healthcare infrastructure still needs significant improvement to meet the healthcare needs of its population. For example, according to the 2021 NITI Aayog report, India had 1.3 hospital beds per 1,000 population vis-à-vis WHO guideline of 3 beds. Further, the density of beds is still low in rural areas, with only 28-30% of total beds. Only ~13% of the people in rural India (65% of the total population) have access to primary healthcare.



Source: NITI AYOG, World Bank Data, Frost & Sullivan
Note: India data for the fiscal year

Growing disease burden putting pressure on healthcare infrastructure & household expenditure: India's share of the middle-aged and aged population (45+ years) increased from ~19% in 2001 to ~25% in 2020. According to a report published by Akhtar et al. on "Chronic diseases and productivity loss among middle-aged and elderly in India," this population has the highest risk of experiencing non-communicable diseases (NCDs). The median age of NCD onset moved from 57 to 53 years between 2004 and 2018. As the early onset of chronic diseases requires long-term treatments and is mostly outpatient driven, there has been an increase in the household income spent on healthcare as Out of Pocket (OOP) expenditure. The growth of the middle class and the disease burden has increased the need for health insurance to support this population.

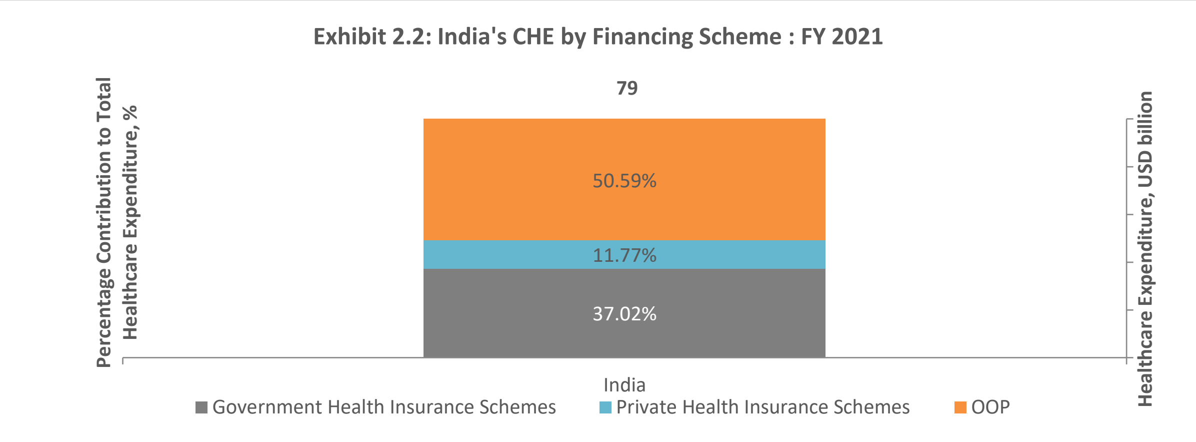
Healthcare Expenditure in India

OOP and Growing Healthcare Expenditure

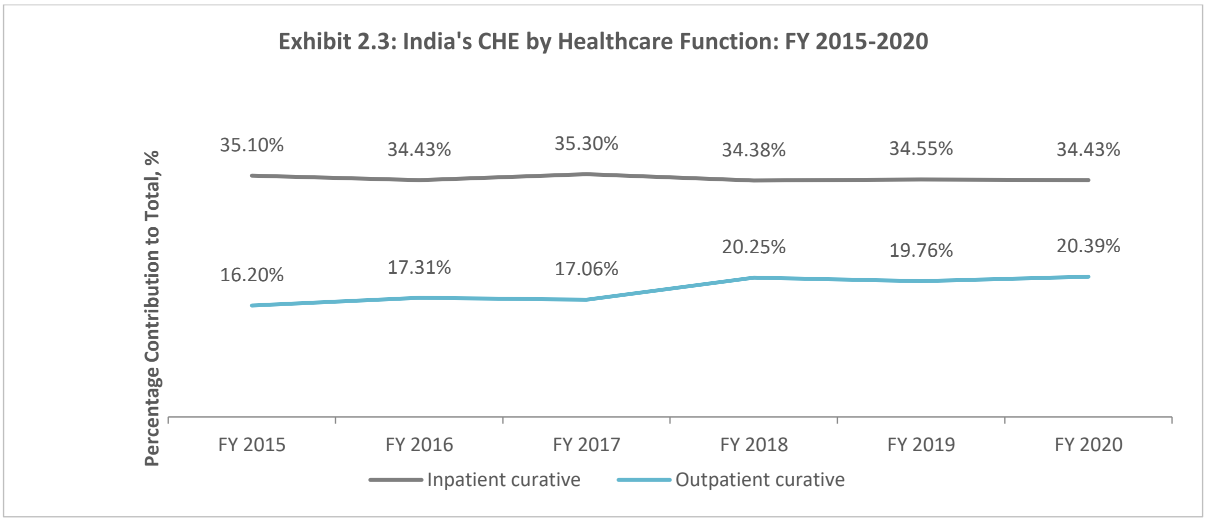
High out-of-pocket expenditure continues to impose a financial burden on individuals.

India's OOP share is very high (50.59% in FY2021) amongst the other healthcare funding schemes available in the country. The OOP is comparatively higher than its Asian counterparts, which rely on OOP for ~30-35% of the expenditure, and substantially higher than the WHO recommendation of 15-20%. High OOP creates immense pressure on household income, further strengthening the case for increasing insurers' share in the financing schemes. The government has set itself a target of spending 2.5% of GDP on healthcare by 2025. It, coupled with the penetration of private insurers, is expected to reduce the OOP dependency in India. Both private insurance and voluntary insurance schemes are deemed crucial for OOP dependency reduction in India.
Even in countries like China, where ~95% of universal health coverage (UHC) was achieved as of 2022, voluntary insurance schemes are critical to reducing OOP. The current UHC schemes have co-payments for inpatient care as high as 25-35%.

Thus, on account of a high proportion of out-of-pocket (OOP) in India and limitations on the government's ability to provide adequate coverage to the Indian population, the demand for private insurance in India is expected to grow.



Source: WHO NHA Database, Frost & Sullivan
Note: Government Health Insurance schemes include social insurance schemes like ESIC, CGHS, and ECHS and Government-based voluntary insurance schemes like PM-JAY, state-specific government health insurance schemes, etc. Private insurance includes voluntary health insurance; Other unclassified schemes account for a very small proportion and are excluded from the exhibit; therefore, the numbers do not add to 100%.
CHE data is based on the same period during the year as a country's fiscal data. In the case of countries whose fiscal data are based on a fiscal calendar (e.g., July to June), this series would be the country's CHE over that same period. The current representation in charts is as per India's fiscal year.



Source: National Health Accounts Report 2019-20, MOH&FW, Frost & Sullivan
Note: Outpatient includes at-home care as well as day curative care; the rest of the healthcare functions comprises prescribed medicines, preventive care, Lab & imaging, patient transport, governance & admin, etc.

With the advent of technology for early screening and enhanced diagnosis, disease management is improving. There has been a growth in day procedures to support quicker rehabilitation with increased outpatient CHE. India's care delivery ecosystem has evolved post-COVID-19 with an increase in teleconsultation and the growth of at-home healthcare services.

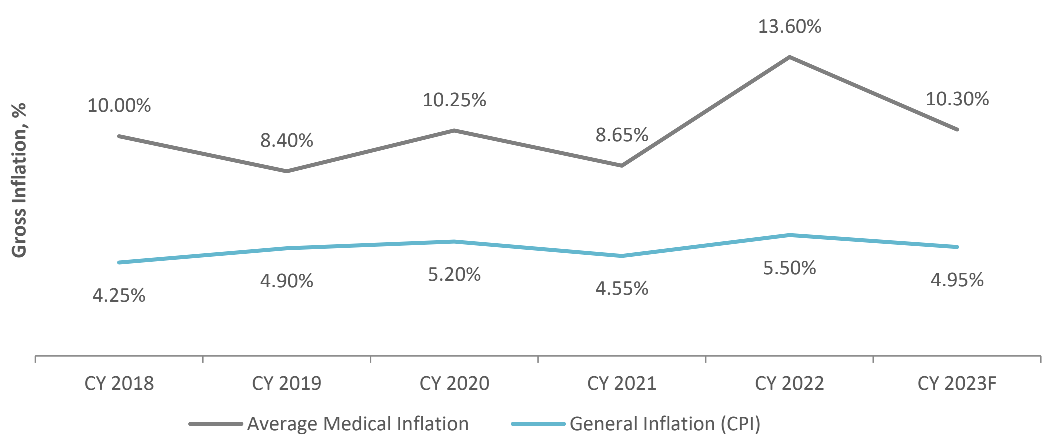
These growth trends increase the OOP expenditure on healthcare for households, thus increasing the need for voluntary insurance coverage to support health management and reducing household health expenditure.

Burden of Medical Inflation in India

Medical inflation is almost double the general inflation rate making healthcare OOP a huge burden to households with elderly and diseased.

The cost of healthcare goods and services, also known as medical inflation, has increased in India. A recent report by Aon Hewitt & WTW showed that medical inflation in India rose from 8.65% in 2021 to 13.60% in 2022, while average medical inflation in China and Vietnam was ~7.0% and that in Malaysia and Indonesia was ~12% in 2022.
Medical inflation in India is almost double the general inflation rate (CPI) of 5-6% in 2022. The report also projected that medical inflation in India will continue to rise, with a predicted increase of 10.30% in 2023. The medical inflation growth CAGR between CY 2021 and 2023 is estimated to be 11.94%. To cope with these rising costs, Indians seek insurance coverage. Interestingly, in recent times there is a growing dependence on insurance, top-up policies, riders, and other innovative products to control medical inflation by introducing efficient models for managing healthcare consumption and reimbursement.

Exhibit 2.4: India's Medical Inflation Trends: CY 2018-2023



Source: Global Medical Trend Rates Study – Aon Hewitt Global Benefits, Willis Towers Watson Survey
Note: The medical inflation has been calculated by taking average for annual values from Aon Hewitt and Willis Towers Watson surveys and general inflation from Aon Hewitt; 2023 data is forecasted

Digital Transformation in the Healthcare Segment

Growing acknowledgment from the government as well as private players to embed digital platforms in the healthcare ecosystem to bridge not only existing resource, access, and affordability gaps but also improve the quality of health services and stakeholder experience, creating a new foundation for the insurance sector.

Digi Locker: DigiLocker is a cloud-based platform launched by the Government of India in 2015 (under its Digital India initiative) to enable Indian citizens to store and access their digital documents (e.g., Adhaar card, insurance policies) from a single centralized location. In addition to giving any time, anywhere access, the platform allows users to digitally sign documents, making it easier to authenticate and share them with providers and insurers.

Health Wallet: A health wallet allows individuals to store and manage their health information, such as medical records, prescriptions, and insurance details, in a secure and easily accessible digital format. It will give patients greater control over their data and allow them to access any healthcare service from anywhere.

Ayushman Bharat Health Accounts (ABHA): The Ayushman Bharat Digital mission (ABDM) has introduced ABHA, a Personal health records (PHR) application for patients to maintain and manage their health records. As of June 2023, 407,605,936 ABHA had been created. The penetration of ABHA drives health data generation for population health management, amongst many others.

Bima Sugam: Insurance Regulatory and Development Authority of India (IRDAI) has planned to digitize the health insurance industry by developing an online marketplace to support health insurance purchase and claims management. Bima Sugam is the one-stop shop health exchange platform where all related queries, policy purchase, claim settlement, and insurance advice is addressed effectively. Web aggregators, brokers, insurance agents, bank agents, etc., would play the role of facilitators on the platform servicing the policyholders effectively. It is likely to enhance quality and drive standardization and efficiencies of scale.

With health and claims data available for the population, the health insurance industry can grow by leaps and bounds. Digitization and health data availability can drive the ability of the health insurance industry to customize insurance schemes to patient populations, reduce premiums, and reduce health insurance fraud.
Digital transformation is the key step towards achieving "Insurance for all" by 2047, where every citizen has appropriate life and health insurance coverage and appropriate insurance solutions support every enterprise.

India's Health Insurance Sector

With maturing health insurance market and increasing insurance penetration as a solution for health financing, India's health insurance sector is assuming a critical role in reducing OOP as well as reducing total incurred expenditure while meeting healthcare needs.

History of the Health Insurance Sector in India

Health insurance is an emerging service sector in India with a relatively short history compared to other countries.

Traditionally, the public insurance system was India's major healthcare coverage provider. It was largely possible because of free or highly subsidized healthcare services and coverage of select groups through government schemes. However, with the population expansion and budgetary shortfalls, the public healthcare system needed help to adequately service the burgeoning healthcare demands, which gave way to the rise of the private sector. While this increased the supply of healthcare facilities, availability of doctors, and public awareness of healthcare issues, it also increased the cost of healthcare and, thus, the need for insurance coverage. It is evidenced by the increasing insurance penetration in the country, which has jumped from 0.18% to 0.33% between FY 2017 and FY 2022.

Table 3.1: Key Milestones in Health Insurance Industry, India, 1912- 2023

Year	Key Milestones in History
1912	The Health Insurance Act passed
1999	The sector opened to private and foreign participants; the IRDAI Act passed.
2001	TPA introduced by IRDAI
2003	Introduction of UHIS- govt's attempt to introduce health insurance for the informal sector
2007	Detariffication of insurance
2016	Barring life insurance firms from offering indemnity-based health products either to individuals or as a group policy
2019	Ongoing implementation of AB-PMJAY
2020	Aarogya Sanjeevani for basic hospitalization coverage; 100% FDI in the insurance intermediary sector
2023	Bima Sugam, the online marketplace for insurance likely to be launched

Source: IRDAI, Frost & Sullivan

Key Stakeholders in the Indian Health Insurance Sector

The value chain is expanding with an increasing number of stakeholders, instigated by regulatory changes, technology transformation, and growing complexity.

There are several key stakeholders in the healthcare insurance industry in India, including but not limited to:

Table 3.2: Participants in Health Insurance Industry, India, 2023

Health Insurance Industry in India – Key Participants	
Insurers	Insurance companies including Private and Public and private sector companies.
Sponsors	Government, Employers, Affinity Groups, and Individual Policy holder
Intermediaries	TPAs, Brokers, Agents, Online Aggregators
Healthcare Providers	Hospitals, Clinics, Diagnostic Centers, Nursing Homes, and Wellness Centers
Beneficiaries/ Members	Employees, Group Members, Individuals, Family members
Tech Players	Insurtechs, SaaS providers, Healthtech Aggregators

Source: Frost & Sullivan

Types of Health Insurance Policies in India

Various health insurance policies available in India can be broadly classified based on sponsor or policy coverage.

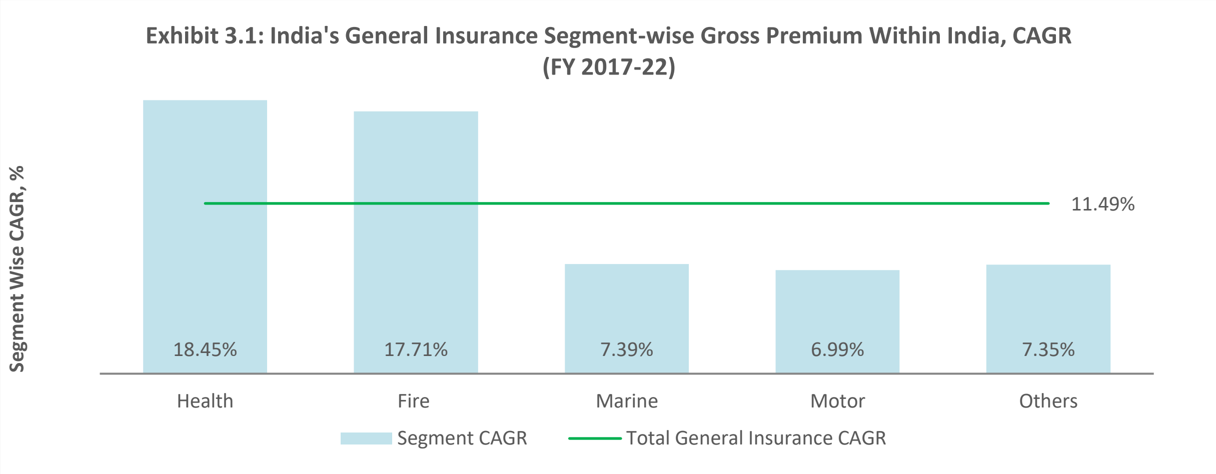
Table 3.3: Types of Insurance Policies, India

Types of Insurance Policies Based on Sponsor	
Government Schemes	The central and state governments operate these schemes. Over the last five years, such government-sponsored schemes have significantly increased the country's population covered by health insurance. Some of these schemes are: Pradhan Mantri Jan Arogya Yojana (PM-JAY) - Launched in 2018, PM-Jay is the largest health insurance scheme in the world. It provides health insurance coverage of Rs. 5 lakhs per family per year for secondary and tertiary care hospitalization for around 50 crore beneficiaries. Employment State Insurance Scheme (ESIS): It is a state government-operated social security system to extend insurance coverage to the working population and their dependents. Central Government Health Scheme (CGHS): It provides comprehensive healthcare coverage, including access to facilities and resources for central government employees, pensioners, and their dependents residing in CGHS-covered cities.
Group Health Benefit Policies	A group health insurance plan provides healthcare coverage to a select group. Employers usually offer it to their employees and their dependents. These plans usually cost less than retail insurance plans because the risk is spread over the entire group rather than one person.
Retail Policies	Individuals purchase these health insurance plans to cover themselves and/or family members. It is more customizable than a group policy but typically costs higher.
Critical Illness Rider	Critical illness riders are additional coverage offered by life insurance companies and cover life-threatening illnesses such as cancer, kidney failure, heart ailments, etc.
Personal Accident Cover	These plans cover medical treatment, accidental death, or disability caused due to accidents in the country.

Source: Frost & Sullivan

Key Statistics in the Indian Health Insurance Industry

Health has the largest share and is the fastest-growing insurance segment in the general/ non-life category, with a high headroom for future growth largely driven by group policies and private insurance sector growth.

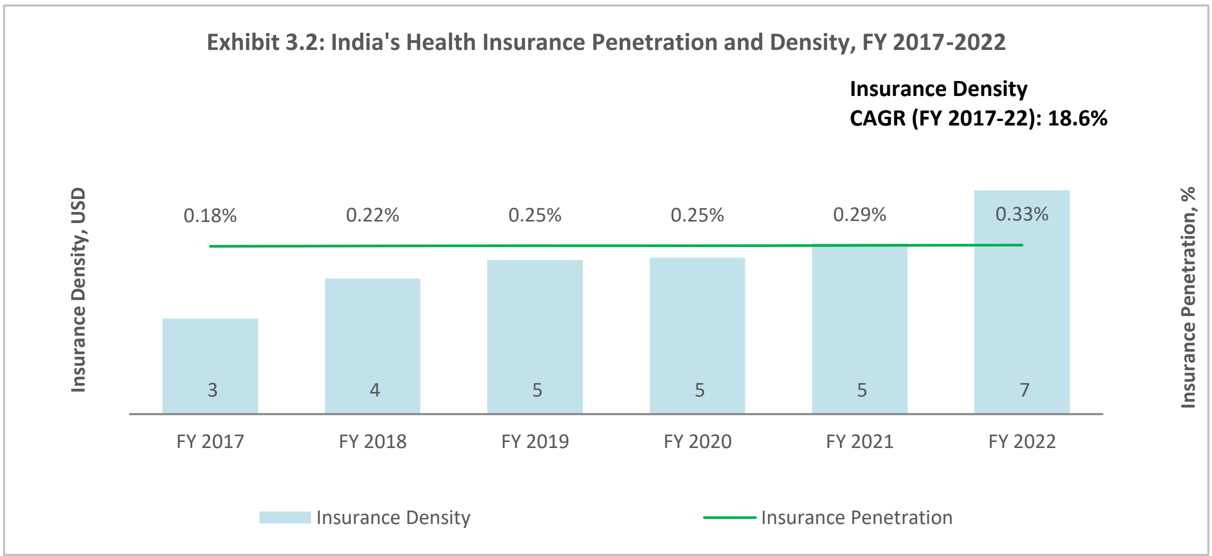


Source: IRDAI; Frost & Sullivan

Health Insurance Penetration and Density

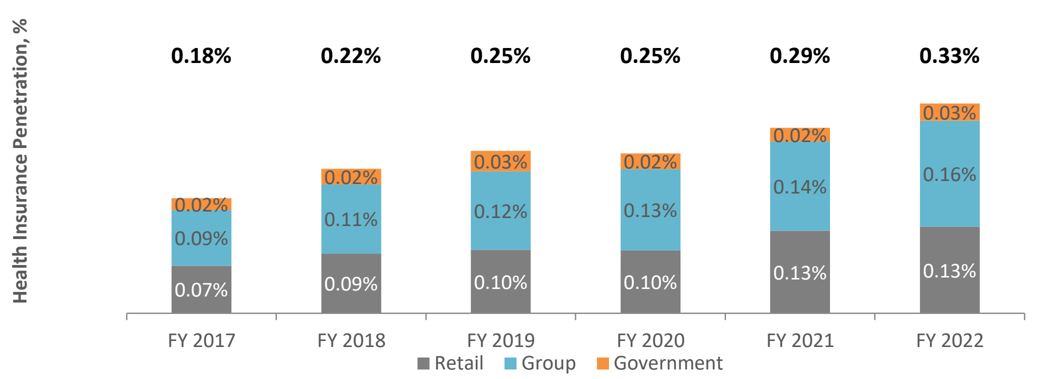
31% jump in insurance penetration post-COVID; significant jump in insurance penetration in group policies during the pandemic

Insurance penetration and density in India for health insurance have increased in recent years. This increase in health insurance penetration and density can be attributed to several factors, including rising healthcare costs, increasing awareness about the need for health insurance, and the introduction of government-sponsored health insurance schemes such as Ayushman Bharat, which provides health insurance coverage to economically vulnerable families.



Source: IRDAI; Frost & Sullivan
Note: Insurance Penetration = Gross Premium/ GDP; Insurance Density = Gross Premium/ Population; includes group, retail, and government schemes

Exhibit 3.3: Health Insurance Penetration by Scheme Type: FY 2017-22



Source: IRDAI; Frost & Sullivan
Insurance Penetration = Gross Premium/ GDP; Insurance Density = Gross Premium/ Population

Number of Lives Covered under Health Insurance

37% of lives are covered under health insurance schemes in India; government policies cover the largest number of lives, but the highest growth is in group policies.

Only 15.20% of the population in FY 2022 was covered under private health insurance (36.97% inclusive of government schemes), resulting in high out-of-pocket expenditure for most of the population. Private health insurance penetration is expected to reach 33.36% in FY 2028, driven by increased corporate employment, higher awareness of the need for insurance, and better insurance distribution.

Exhibit 3.4: Proportion of Lives Covered under Health Insurance in India, FY 2017-2028

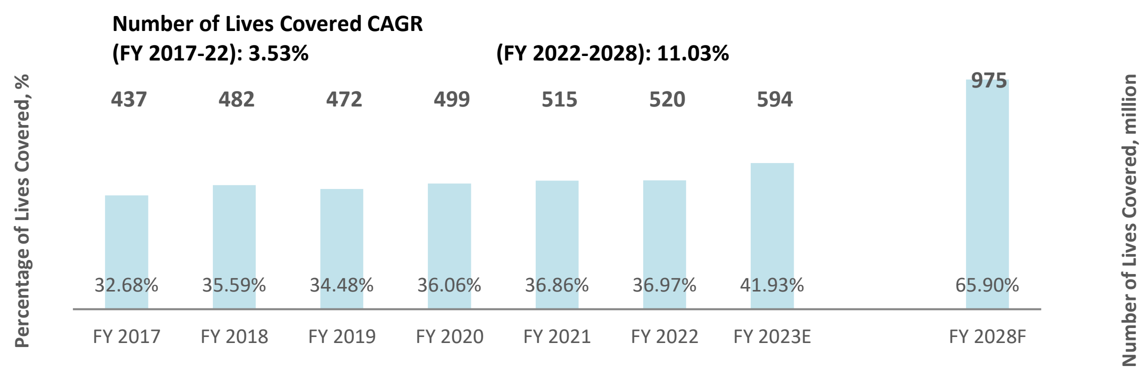
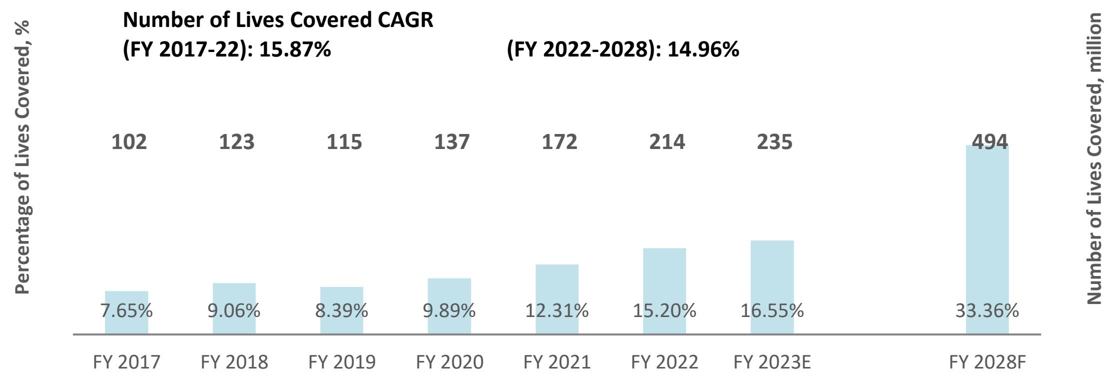


Exhibit 3.5: Proportion of Lives Covered under Health Insurance in India Excluding Government Schemes, FY 2017-2028



Source: IRDAI; Frost & Sullivan

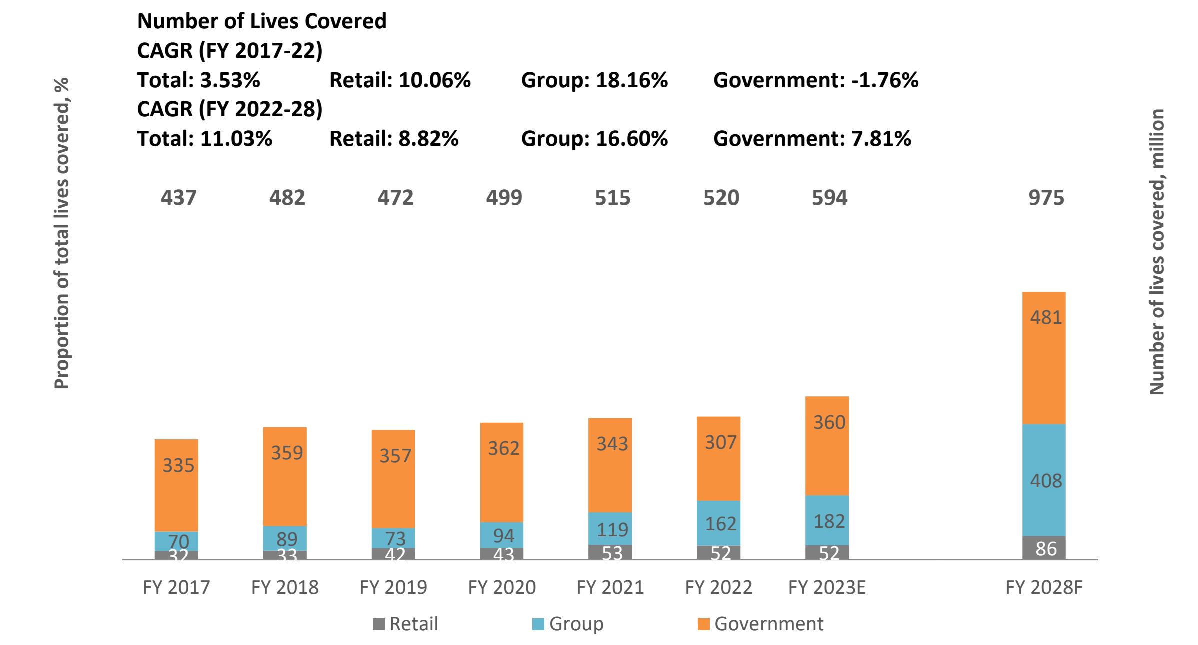
Note: An individual can hold more than one policy. The percentage of the lives covered is the ratio of the total number of policies covered to the country's total population, which is forecasted to be 65.9% in FY 2028.

Driven by COVID-19 and growing awareness, the number of lives covered under health insurance is expected to grow at almost triple the pace at 11.03% over FY 2023-28 vis-à-vis growth in the past 5 fiscal years at 3.53%.

Employer group policies largely drove the increase in lives covered in recent years as more and more companies became employee-centric and started offering group health plans and various health and wellness benefits. The segment contributed 18.16% (CAGR) growth between FY 2017 and FY 2022. In line with recent trends, this segment, in terms of lives, will continue to be the fastest growing, with a forecasted CAGR of 16.60% between FY 2022 and FY 2028. The government policies covered nearly 59% of the lives covered in FY 2022, largely driven by initiatives by various states and central governments to cover vulnerable families. Despite short-term fluctuations, government policies are expected to account for ~50% of the covered lives in FY 2028.

The retail sector accounted for nearly 10% of lives covered in FY 2022; however, growing at a CAGR of 8.82% between FY 2022 and FY 2028, the segment is expected to lose its share to government and group schemes as the employed population seeks group coverage and the economically vulnerable get covered by government schemes.

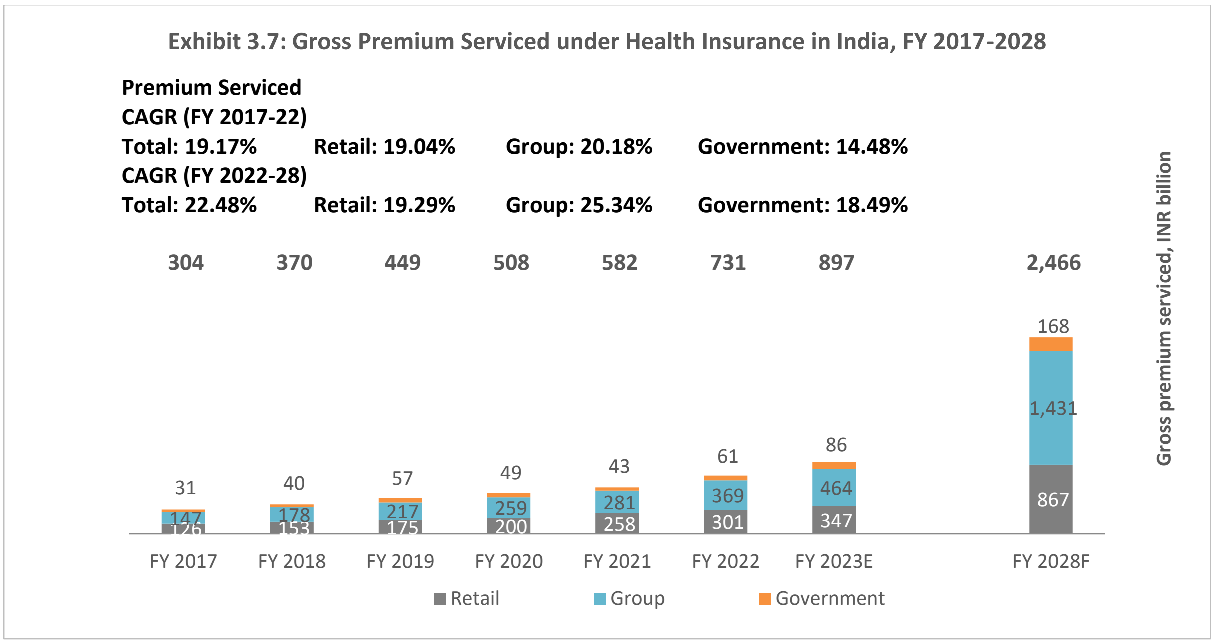
Exhibit 3.6: Number of Lives Covered under Health Insurance in India, FY 2017-2028



Source: IRDAI; Frost & Sullivan

Premium Serviced under Health Insurance

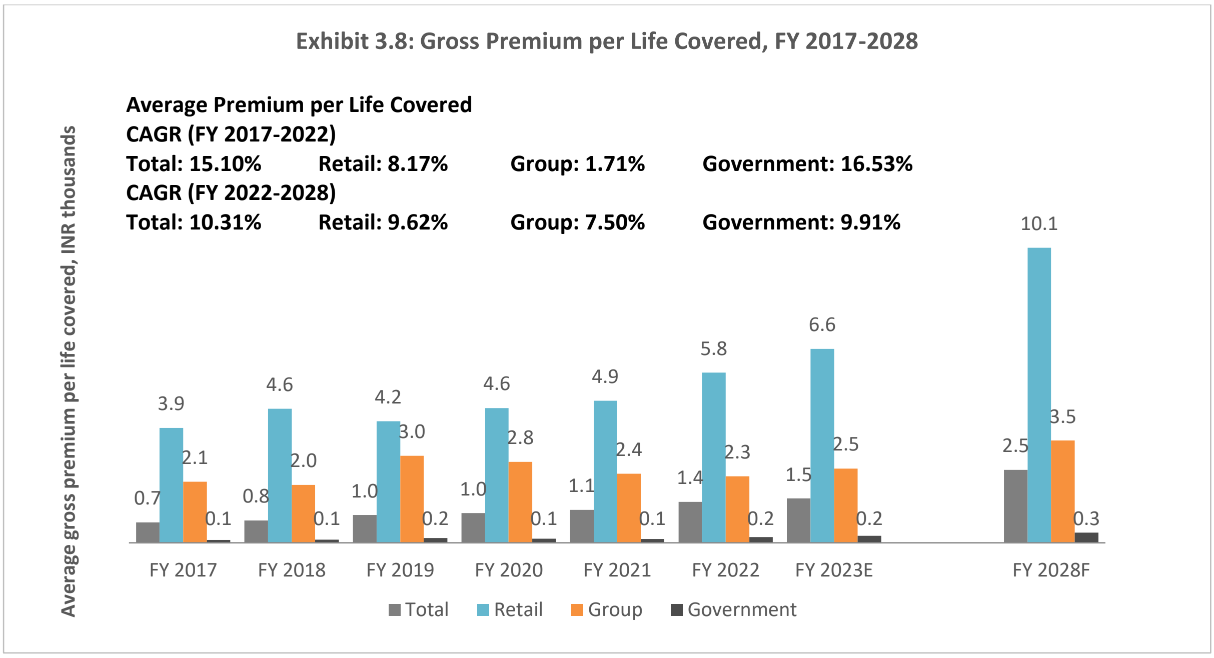
19.17% growth in premium serviced in the last five fiscals; significant inflation in the premium across all policies since COVID-19; total premium serviced remains highest for group policies by public sector companies.



Source: IRDAI; Frost & Sullivan

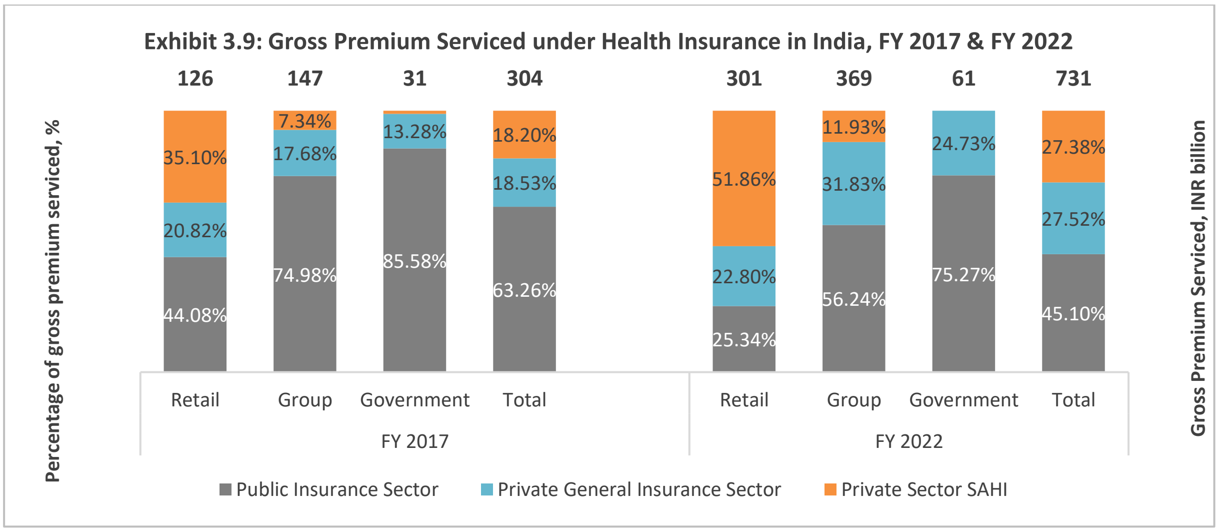
Some of the main drivers for growth in India's premium serviced under health insurance are:

- The increased uptake of group and retail policies linked to increased awareness of health coverage benefits,
- The increased reach of insurance companies in various cities (distribution network extension to tier 2 and tier 3 cities), increased penetration of web aggregators in selling health insurance policies,
- Government's impetus for universal health coverage with a focus on 100% insurance for all by 2047 and the launch of additional schemes by the state and the central government,
- The government's various initiatives, such as the introduction of the GIFT city, a proposal for composite licenses for life insurers to sell health products, and approval of licenses for new insurers (20 under consideration and 3 already granted as of May 2023), expanding the insurance ecosystem, development of efforts to create insurance marketplace like Bima Sugam.
- The increase in insurance premiums per person can be attributed to factors such as the rising cost of healthcare services (medical inflation of 10-14%), increased claims, changes in regulatory norms, and COVID-19 pandemic-led pricing & underwriting strategy changes within companies.



Source: IRDAI; Frost & Sullivan

- Growth is also driven by the private sector, including private general insurers and private sector SAHI. Public sector insurers accounted for the majority of premiums serviced in FY 2017 but lost their share to private general insurers and the private sector SAHI sector by FY 2022. Both sectors witnessed a CAGR of ~29% during this period, with their shares reaching nearly 27% each.

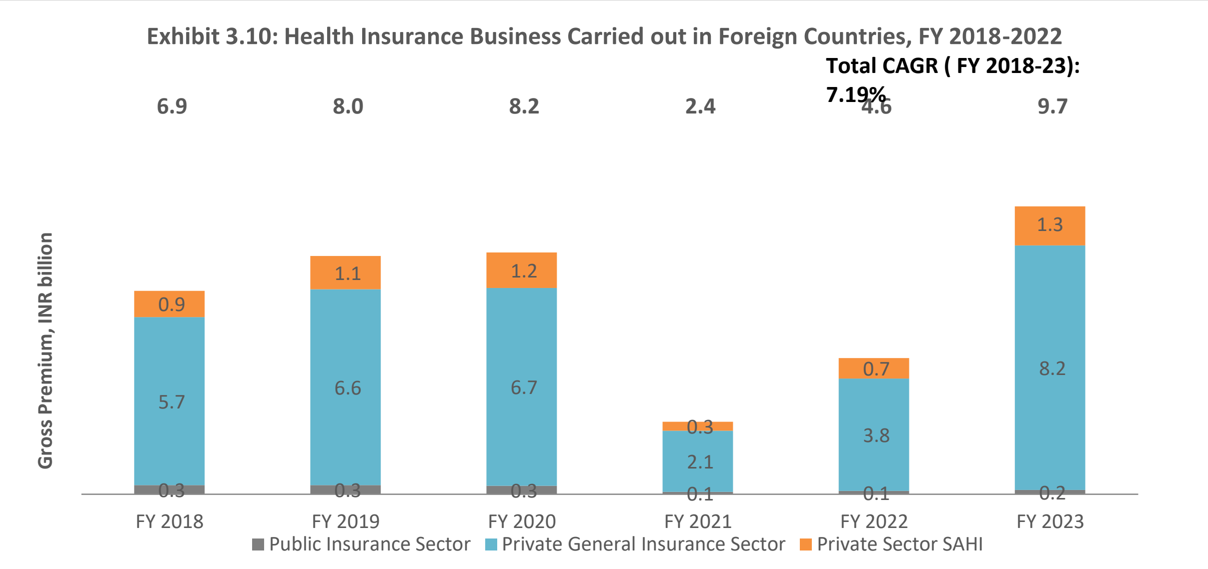


Source: IRDAI; Frost & Sullivan

Indian Insurers Participating in International Private Medical Insurance (IPMI)

Overseas medical policies offered by Indian Insurers exceeded pre-pandemic levels and growing fast.

Income growth has allowed more and more Indians to travel abroad for jobs, education, medical treatment, residency, tourism, etc. Data from the Bureau of Immigration (BoI) indicates that more than 8.55 million Indians traveled outside the country in 2021, which was growing at a CAGR of 7.98% (2014-2019) before the pandemic. To prevent risks, tourists often take health insurance coverage, largely from private general insurers (>80% share), resulting in a gross premium growth of 7.19% between FY 2018 and FY 2023. Several Indian business groups (India Inc.) now run global operations with significant presence overseas, and health coverage for employees becomes an important decision. Thus, this segment is expected to pick up pace as global borders have opened after the pandemic, and the tourism industry is reviving, appended by growth from increased travel for jobs, education, tourism, etc. Indian insurers selling overseas medical policies predominantly outsource services to global benefits administrators to access their global provider networks, such as to Mayfair We Care, a subsidiary of Medi Assist Healthcare Services. Mayfair, We Care serviced 4 Indian and 4 global insurers with members across 118 nations through their provider networks across 135+ countries in FY 2023.



Source: GIC; Frost & Sullivan

Current Market Dynamics & Evolving Trends in the Indian Health Insurance Industry

Government's Elevated Role in Driving Growth

Increasing role in covering more economically vulnerable lives, creating infrastructure to support private healthcare systems.

While the Indian government is undeniably important in increasing insurance penetration and coverage, it also supports infrastructural development advantageous for the private sector and policy changes for increased global relevance. Some such initiatives are discussed below.

- **NDHM:** The National Digital Health Mission (NDHM) provides a digital ecosystem that will allow superior health data analytics to gain insights into population health trends and design targeted interventions to improve health outcomes and streamline & optimize healthcare services such as delivery and insurance.

- **Ayushman Bharat (PM-JAY):** The scheme provides annual health cover of up to INR 5 lakh per family and covers nearly 1,300 medical procedures. It has played a pivotal role in expanding insurance coverage in the country.

- **GIFT City:** GIFT City, or the Gujarat International Finance Tec-City, is a smart city housing a domestic tariff zone and International Financial Services Centres (IFSC) in a multi-service Special Economic Zone (SEZ) and opens new avenues for growth for insurance firms.

- **Foreign Direct Investment (FDI(:** In 2021, the FDI ceiling in the insurance sector increased from 49% to 74% under the automatic route for insurance companies and up to 100% for insurance intermediaries, including TPAs. This liberalization of the FDI limit is expected to increase foreign capital inflow supporting growth & scale-up of the industry, ultimately improving insurance penetration.

Regulatory Changes Presenting New Opportunities For Insurers

Increased flexibility for insurers to innovate and simplified processes for policyholders drawing more people to take coverage:

The Insurance Regulatory and Development Authority of India (IRDAI) has always played an instrumental role in defining the direction of insurance industry growth. The focus of IRDAI is to strengthen the three pillars of the entire insurance ecosystem, viz., insurance customers (policyholders), insurance providers (insurers), and insurance distributors (intermediaries). From standardizing policy terms and conditions for simplification and ease of understanding to offering health insurance portability across insurance companies to capping insurance agent commission to 10-20% (from 35-40%), the regulatory agency has simplified insurance purchases for policyholders, thus influencing insurance penetration. Even recently introduced policy changes such as regulatory sandbox and upping tie-up limits for intermediaries allow insurers to innovate, enhance the ease of doing business, and expand the overall market. Select few policies are detailed below.

- Mandatory coverage for certain diseases and services such as mental illnesses, congenital diseases, pre-existing diseases, and genetic disorders, and increased coverage for daycare procedures as well as telemedicine services.
- Introduction of long-term policies, which offer coverage for up to three years, compared to the previous one-year policy terms.
- Increased experimentation period in the Regulatory Sandbox from 6 to 36 months, allowing insurers to experiment with offerings such as short-term health products launched during COVID, wellness-based points using wearable devices, the launch of OPD products, and bite-sized products in partnerships with payment portals, e-commerce places.
- Proposed composite license framework allowing insurers to undertake general and health insurance via a single entity.
- Committed to enabling 'Insurance for All' by 2047, where every citizen has appropriate life, health, and property insurance coverage and every enterprise is supported by appropriate insurance solutions to make the Indian insurance sector globally attractive. IRDAI's efforts to drive insurance penetration will likely help India move to the top 5 countries in the global insurance market by revenues by 2047.
- Stringent limits have historically been applied to the commission payments to insurance agents and insurance intermediaries for the distribution and servicing of insurance policies and insurers' spending relative to the premium earned over a Financial Year. However, the new regulations limit Expenses of Management (EOM) to 30% (General Insurers) and 35% (Stand-alone Health Insurers) of gross premiums written in India, providing insurers with flexibility in expense management while promoting self-regulation.

innovation in the Indian Health Insurance Sector

From new services and products like wearables and mobile apps to products geared towards prevention, wellness, and reimbursement models designed on value-based care may find traction in the market.

Healthcare innovation is also expected to stimulate innovation in the health insurance sector. Some such innovations are listed below.

- Utilizing an individual's medical history, lifestyle habits, demographic factors, and current health status, insurers may actively use this information to create custom plans and pricing for policyholders.
- Health insurance companies may offer wearable devices that track patients' health metrics and enable extended insurance coverage beyond OPD to home-based care.
- Health insurance companies may offer more incentives for patients to adopt healthy behaviors, such as exercising regularly, eating a balanced diet, and participating in wellness programs to manage chronic diseases.
- Managed care models can also find acceptance in the Indian landscape as insurers look to deepen their relationships with provider networks (primary care physicians, specialists, hospitals, and other healthcare providers).
- Finally, health insurance companies may continue to explore new healthcare delivery models, such as value-based care, which may involve partnerships between health insurance companies and healthcare providers, incentivizing providers to deliver high-quality care that results in better patient health outcomes.

The implementation and success of these initiatives will greatly depend on the availability of good-quality data as a prerequisite. TPAs are uniquely positioned with the ability to capture, analyze, and make data actionable on account of their participation across the health insurance ecosystem, starting from underwriting/risk estimation to actual incidences/event occurrence to medical procedures (by geography, provider, etc.) covering demographic, medical and even financial / cost-related information in a comprehensive manner. It offers leading TPAs like Medi Assist with potential to leverage data and drive transformation through building value propositions across new touchpoints, improved member experience and healthcare value, technology innovation, and efficiency while maintaining data quality.

COVID-19 as a Catalyst for Accelerated Business Model Change

The long-lasting impact of COVID-19 on increased awareness about health insurance options need for better coverage, the industry's evolution in service offerings, and, most importantly, the induced importance of technology.

In essence, TPAs also have an equivalent of a 'black box' of health information, enabling them to be at the forefront of powering innovation to support healthcare, insurance, and even the health-technology ecosystem in the future.

Pandemic-led changes will increase insurance density and premium inflation (insurance density already witnessed a jump of 31% between 2020 and 2021, the average premium inflation of 24%), product & process innovation, and, most importantly, recalibrate focus on customer experience. Some of the changes, which are expected to have a more permanent impact on insurance business models, are discussed below:

- Expansion of services focused on health and wellness to improve the health quotient of policyholders to minimize claims.
- New distribution and client engagement channels developed because of initial lockdowns and mandatory social distancing will give rise to hybrid models where digital will become the initial touchpoints, and face-to-face will be limited to complex case solutions.
- Digital transformation at the payer and provider end with cashless and paperless reimbursement systems will become the new standard for servicing policyholders.

Following the effects of the COVID-19 pandemic, the significance of technology has become even more apparent, with a greater realization among the group and retail insurance policy providers that technology can be a critical enabler for delivering efficient and effective healthcare services. In particular, customer support, automated and paperless processing, and adjudication of insurance claims are essential components in providing high-quality healthcare services that meet customers' evolving needs.

Evolution of Digital-First Insurers & Brokers

Changing customer expectations and continuing pressure on classical operating models to improve efficiency and control costs are expediting digital transformation:

Digital transformation has significantly impacted the Indian insurance industry and given rise to digital-first insurers- companies prioritizing digital technologies and channels to deliver their products and services to customers. These insurers build their operating models around digital processes, automation, and technology-enabled customer experiences. Besides enhancing workflow efficiency on the customer front, digital-first insurers enjoy backend operational efficiency. The change in customer preference for online policy purchase after comparing benefits and prices to having 24X7 customer support has nurtured rapid growth of digital-first insurers. This surge in online transactions has also allowed for higher data capture volumes and analytics. Insurers can now better understand their customers and offer more personalized policies. Companies use cutting-edge technology, such as AI-powered chatbots, to answer customer queries in real time and provide personalized recommendations based on the customer's needs. Similarly, companies use blockchain technology to offer more secure and transparent policies while automating claims processes to prevent fraud and reduce overall costs. Digital transformation creates opportunities for insurers along the entire value chain, from acquiring new consumers and providing consulting advice to underwriting, generating insurance policies, processing payments, and customer service.

Increasing Outsourcing And Dependence on TPAs

Changing insurance industry dynamics led by modified consumer behavior, growing complexity of healthcare and insurance products, and thus coverage needs, network penetration and savings, higher OPD utilization, need for fraud prevention, and the need for agility in tech adoption is increasing reliance on benefits administrators to bring innovation, efficiencies, and cost savings.

Current factors at play that are increasing challenges for healthcare insurers include:

- Increased volumes (domestic and overseas) demanding larger scale of operations (domestic and global),
- Interconnectedness and integrations between ecosystem players,
- pressure from increasing healthcare costs & high service demand,
- growth in non-traditional services and patients getting covered, a multitude of products and services offered,
- constantly changing regulations,
- customer expectation and engagement model change- focus on customer journeys and experiences,
- business model change gravitating toward risk management and a risk service business,
- tech-led disruption - need for agility in creating infrastructure for data capture, collection, & processing.

Solving these challenges is a resource- and cost-intensive, motivating insurers to outsource claims management to health benefits administrators. Health benefits administrators are better placed than insurers to keep up with the process and technological advances because they handle claims for numerous insurers.

Moreover, claims processing – a critical process in servicing customers of insurance companies when outsourced to health benefits administrators can help insurers focus on product innovation and risk management and reduce operational costs, streamline core processes, and, most importantly, improve customer satisfaction.

Besides, the importance of health benefits administrators came into further limelight during the pandemic as COVID-19 exposed several deficiencies in the existing service models. As health benefits administrators stepped up to bridge operational and technological gaps, they made themselves indispensable for the future, particularly those with a strong technological foundation and large scale of operations.
Even post-COVID-19, most of the pandemic-induced challenges remain, and TPAs continue to support delivering value across the ecosystem for the stakeholders. For instance:

- **Product complexity:** Since the beginning of the pandemic, many insurers have swiftly introduced new COVID-19 policies, top-up covers, OPD policies, and even sachet products tailored to provide coverage for shorter periods. Adopting flexible benefits has also increased significantly, with companies and employees opting for personalized coverage based on their individual needs. To handle this surge, TPAs quickly deployed additional resources and integrated/transitioned systems during the pandemic, achieving high accuracy and efficiency while managing the increased number of policies and the complexity of servicing them that continues to date.

- **Handling OPD Claims:** During the COVID-19 pandemic, there was a significant rise in outpatient care through Telemedicine, online pharmacy services, tele-diagnostics, and lab test bookings. It resulted in a surge of OPD claims across the healthcare industry. However, third-party administrators (TPAs) stepped up to the challenge. They successfully processed this increased volume of OPD claims in addition to offering real-time cashless transactions and wallet access while maintaining their cost-effective structures and ensuring high-quality customer service. This trend continues today, with COVID-19 acting as a catalyst for a sustained high volume of OPD claims and TPAs continuously introducing new solutions.

- **Network penetration:** Since the outbreak of COVID, insurance coverage in Tier 2/3 areas has significantly grown, resulting in a surge of corresponding claims, processing, and servicing needs. Expanding networks independently is challenging for insurers, so they rely on TPAs to ensure nationwide service delivery. It has enabled customers to benefit from cashless hospital experiences, even in hospitals that previously lacked such facilities. It has also helped insurers mitigate the risk of fraud while maintaining control over medical inflation.

- **Digital/online claim submission:** COVID-19 shifted how claims are submitted- from tangible paperwork to online submissions. With the restrictions on physical movement during the pandemic, Third-Party Administrators (TPAs) took on a crucial role in facilitating digital and online claims submission through their portals while interacting with policyholders, providers, and insurers. Numerous policyholders and businesses have now adopted online/digital claims submission, positively impacting the industry's digitization and Turnaround Times (TATs).

India's Health Benefits Administration Sector

Health benefits administrators (BAS) manage and coordinate healthcare benefits and insurance plans for beneficiaries (e.g., policyholders and employees). Health benefits administrators engage with stakeholders through an integrated portfolio of health management tools, cutting-edge technology, analytical capabilities, and personalized customer service. It encompasses services traditionally offered by Third-Party Administrators (TPAs), ranging from enrolling individuals and groups in health insurance plans, managing eligibility and liaising with insurers, providing customer support (enhanced engagement & experience), developing a provider network, and educating beneficiaries about policy terms and conditions. Several corporations globally, especially in the US, have increasingly shifted to self-funded plans for providing healthcare benefits to their employees. These organizations have specialized ASOs (Administration Services Organizations) for managing their customized self-funded plans through their suite of comprehensive solutions. Additionally, BAS also offers technology platforms to insurers to streamline and scale up their operations, enhance efficiency, and provide better client services; consulting services for IT risk and security, value-based care services, analytics & insights, and healthcare program design, to name a few.

While globally, TPAs have evolved to assume the larger role of offering the entire range of services encompassing the BAS spectrum, currently, in India, a few select TPAs like Medi Assist are charting into this territory with inpatient & outpatient network, on-demand health, fraud, waste, abuse medical inflation management with borderless benefits.

History of the TPA Industry in India

A Third-Party Administrator (TPA) is an organization that processes insurance claims on behalf of insurance companies. TPAs were envisaged as a link between the insurer, healthcare service provider, and the policyholder. The insurers are expected to take risks, set the premium rates, and undertake the marketing and enrollment, while TPAs are expected to take over the claims processing function. The concept of TPAs in India emerged in the late 1990s as part of the liberalization of the insurance sector.

By 1995, 2 million people had enrolled in the health insurance plans offered by the four public sector insurers. The industry started expanding with increasing coverage from corporates, removal of sub-limits, and availability of custom insurance plans. So did the services offered by insurers, such as 24X7 call centers, to address policyholders' queries and direct settlement with the hospitals. IRDAI introduced TPA regulations in 2001 to offer impartial and efficient health benefits administration. The first TPA in India- Medi Assist India TPA Pvt. Ltd - was established in 2002.

While TPAs in India were initially primarily involved in processing claims for health insurance policies, their role expanded to include other functions such as policy administration, customer service, and provider network management.

As the Indian insurance market continued to grow, the demand for TPAs increased, and more companies entered the market. As of March 2023, 17 TPAs operate in India, providing services to public and private health insurance companies. Their services help improve efficiency and reduce costs for insurance companies while providing valuable support and assistance to policyholders.

Core Functions of TPAs

TPAs serve as a one-stop-shop for Insurers (Payers), Policy Holders (Members), and Hospitals (Networks).

The origin of TPAs goes back to the US market, where entrepreneurs entered the insurance business in the late 1960s and '70s to capitalize on its growth potential. These entrepreneurs reduced the insurers' administrative and claims management tasks by offering these services for a fee, which led to the birth of the TPA industry. Companies like Sedgwick started as small regional claims administrators for large insurance companies and grew successfully thereafter by expansion like most others in the TPA industry globally.

In the Indian ecosystem, the key role of TPAs is to act as an intermediary between the insurers and the insured and facilitate the administration of cashless and reimbursement claims. It entails the following key functions:

Table 4.1: Core Functions of TPAs, India

Core Functions of TPAs	
Healthcare Providers (Network)	Manage patient communication and provider selection; process medical claims and handle administrative tasks, such as verifying patient eligibility, submitting claims to insurance companies, and managing denials and appeals, thus reducing administrative burden; provide financial support, such as providing cashless treatment options and arranging for pre-authorization of medical treatments.
Members/ Beneficiaries	Help patients access health insurance coverage and facilitate the reimbursement of healthcare expenses; provide information and resources about healthcare providers, hospitals, and medical treatments; assist patients in making informed decisions about their healthcare; set reimbursement rates and ensure that providers meet quality and credentialing requirements; coordinate healthcare services such as scheduling appointments with healthcare providers, arranging for transportation to medical appointments, and providing language translation services (fine print in policies); and assist with medical billing such as understanding medical bills and insurance claims, and supporting with billing issues and disputes.
Insurers / (Payers)	Manage provider networks by contracting with providers, provide 24X7 customer support, fraud, and abuse control, data capture and analytics for designing policies and setting the premium, and providing digital tools such as client portals, mobile apps, and claims download tools that facilitate automating processes relevant to insurance companies, healthcare providers, insurance brokers, and insurance agents.

In addition to the above functions, TPAs also perform certain activities specific to public health insurance schemes, including:

- Publicity and population mobilization activities for the scheme
- Identification and verification of the beneficiaries

Established healthcare markets like the US, have witnessed the emergence of Health Benefits Administrators (HBAs) who offer services typically ranging from enrolling individuals and groups in health plans, managing eligibility and liaising with insurers and/or employers, providing customer support (access to a network of health and wellness service providers), claims processing, developing preferred provider networks (PPNs), and educating beneficiaries about policy terms and conditions. Additionally, HBAs offer technology platforms to insurers and employers to streamline and scale up their operations, enhance efficiency, value-based care services, manage medical inflation, analytics & insights, and fraud/abuse prevention services, etc. Thus, these companies play a major role in developing the entire insurance industry.

India is also witnessing the emergence of TPAs moving towards benefits administrator services focused on patients and hospitals, thus driving efficiency and growth in the sector.

Types of Claims Administered by TPAs

Based on how a claim is settled, four main types of claims are administered by TPAs, with preconditions described below.

Table 4.2: Types of Claims Handled by TPAs, India

Types of Claims Handled by TPAs			
Cashless Claims	**Reimbursement Claims**	**Benefit Based Schemes**	**Domiciliary Claims**
Policyholder/ beneficiary has a planned treatment. Available only in networked hospitals Policyholder/ beneficiary is normally required to inform TPA in advance. Policyholder/ beneficiary is required to produce the issued ID card. Settlement is made by the insurer directly to the hospital	Policyholder/ beneficiary pays the expenses out of pocket and gets the expenses reimbursed after discharge. It usually happens in the case of non-networked hospitals with TPAs.	Pays a fixed amount upon diagnosing a covered ailment. The amount can substitute for income when the policyholders cannot work. Provided additional funds for medical expenses and treatment	Cover illnesses that do not require hospitalizations, including treatment either taken from a physician or at the OPD in a hospital. Predetermined criteria must be met.

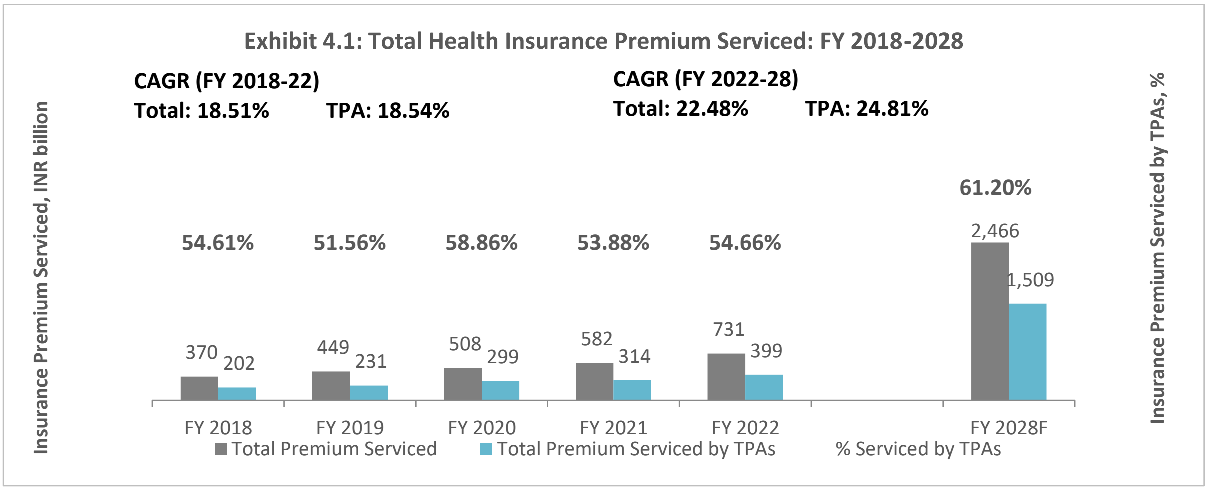
Source: Frost & Sullivan

Profile of TPAs

Health Insurance Premiums Serviced by TPAs

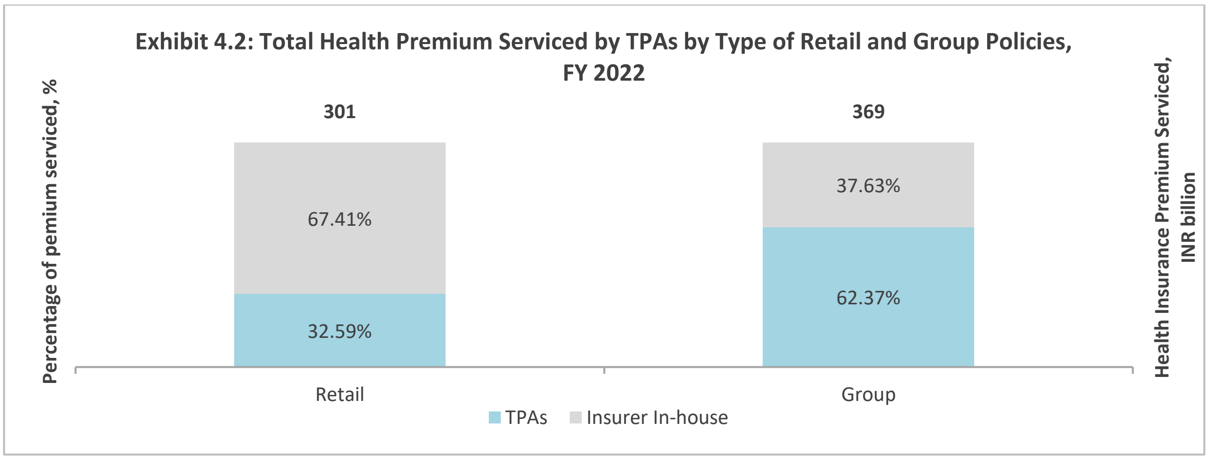
Strong growth in group insurance policies with increasing penetration of TPAs; Medi Assist, Raksha, and Medvantage account for 17.26%, 2.21%, and 0.70% of the total retail and group health insurance premium, respectively

The growth in health insurance premiums has been undeniable with the growing awareness of the importance of health coverage, growth in demand for healthcare services, and increased affordability to seek voluntary coverage. In the last five years, TPAs have become indispensable in the health insurance industry in India. They have also achieved the same pace of growth as the overall health insurance sector at a CAGR of 18.51%. However, the volume of enrollments is increasing faster than ever, and claim processing is becoming even more complex. Consequently, insurers are expected to lean more on TPAs to increase process efficiency and capitalize on their value-added services geared towards cost savings and client centricity. As a result, in the next five years, TPAs are expected to outpace the sector's growth and enjoy a CAGR of 24.81% based on the total premium serviced by them.



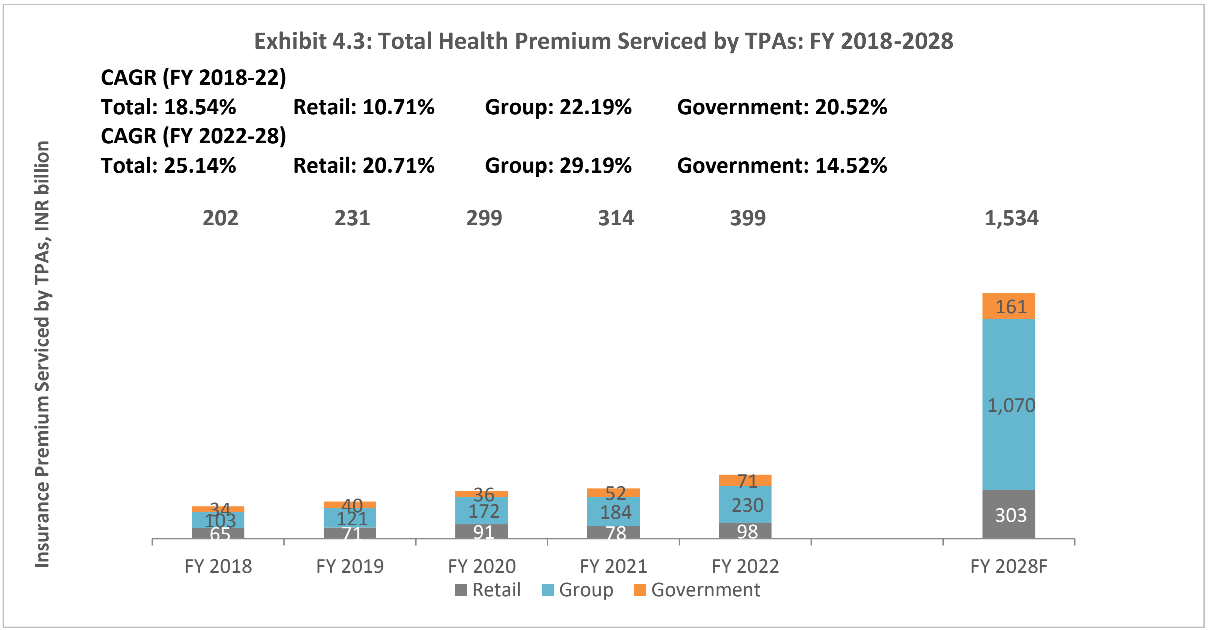
Source: Company Annual Reports; Frost & Sullivan
Note: TPA data is based on publicly available data by the 21 TPAs active as of FY 22; Since the data is not available for all the TPAs, the actual penetration may range between 57-58%. Based on the total number of claims processed by TPAs, the penetration was 76.25% in FY 2022, as reported by IRDAI.

In recent years, TPAs have emerged as a prominent player in the group segment, with over 60% of the premiums serviced by them. The TPA serviced group segment has witnessed rapid growth in terms of premiums processed, with a 22.19% increase between FY 2018 and FY 2022. As corporations expand their coverage for employees and dependents and offer more prevention, wellness, and health-tracking services, insurers will likely rely on TPAs for cost containment, customized programs, efficient claims processing, and overall management. It is expected to drive a significant growth of around 25% in the TPA segment over the next five years.



Source: Company Annual Reports; Frost & Sullivan

Note: TPA data is based on publicly available data by the 21 TPAs active as of FY 22; Since the data is not available for all the TPAs, the actual penetration may range between 57-58%. Based on the total number of claims processed by TPAs, the penetration was 76.25% in FY 2022, as reported by IRDAI. Based on premium serviced in FY 2022, TPA penetration for retail for Private+ SAHI was estimated to be 9.71%. TPA penetration for the group for Private+ SAHI was estimated to be 14.00%, and total TPA penetration for retail and group for Private+ SAHI was estimated to be 11.51%.



Source: Company Annual Reports; Frost & Sullivan

Note: TPA data is based on publicly available data by the 21 TPAs active as of FY 22; Since the data is not available for all the TPAs, the actual penetration may range between 57-58%. Based on the total number of claims processed by TPAs, the penetration was 76.25% in FY 2022, as reported by IRDAI

.

Although TPAs have experienced ~10% growth in the retail segment in the last five fiscal years, they are expected to see double the growth in the next five years. Public sector insurers are predicted to gain market share in retail policies due to their competitiveness with private sector insurers, especially with the introduction of the EOM limit. With their high penetration in tier 2 and 3 cities, public sector insurers are expected to provide greater policy coverage to the missing middle, approximately 140 crores in population. At the same time, economically vulnerable individuals are covered by Ayushman Bharat schemes, and affluent individuals obtain voluntary and often more expensive insurance coverage from private sector insurers. As public sector insurers primarily outsource their claims management to TPAs, this will further boost the growth of TPAs in the retail segment. The premiums managed by TPAs across private general insurers and SAHIs in the retail segment were 6.26% in 2018 and grew to 9.71% in 2022.

As the market is growing towards group policies driven by corporate sector growth in the country, there is a huge demand in the overall ecosystem with an increasing need for customization of policies to suit the population demographics, variations in the need for coverage based on organization requirements and increase in the need for the larger network to support the entire ecosystem and focus on overall customer satisfaction. In the last few years, there has been a growth in the need for technology to drive efficiency and customer experience.

TPAs also supported almost all government schemes during COVID-19 and witnessed a CAGR of 20.52% from FY 2018 to FY 2022.

With a focus on the customization of healthcare benefits and offering flexi-benefits, among other things, several corporates and MNCs operating in India are shifting to complete or partially self-funded plans for covering a section or even their entire workforce. Select TPAs in India are already catering to corporates and MNCs to support their self-funded plans, and this presents a large market and growing opportunity for specialized TPAs in India.

Some third-party administrators (TPAs) also collaborate with life insurance companies to manage their complex health rider policies, which provides an additional premium management stream. If composite licenses allow life insurers to enter the core healthcare industry, it could pave the way for new players to enter the health insurance market, thereby expanding the scope for TPAs to serve a larger insurance base. In addition to premium management, TPAs also provide technological solutions (SaaS) under contract, particularly for retail policies, such as unified health and insurance platforms powered by AI, tools for document digitization and health analysis, technology platforms for claims processing and detecting fraud, and more.

These opportunities create several avenues for new revenue streams for Benefits administrators while delivering value to stakeholders across the industry.

Competitive Landscape

Medi Assist is India's largest health benefits administrator, with an increasing market share, a commanding position in premiums serviced, revenues, profitability, and return metrics, and consistently improving financial performance.

25 TPAs were operating in 2019-2020; however, given the ongoing consolidation and challenges experienced by many players in the industry, the number has shrunk to 20 in June 2022 and is expected to be around 16 active TPAs with the acquisition of Medvantage & Raksha by Medi Assist in CY 2023. Medi Assist is India's largest health benefits administrator in terms of revenues in FY 2021, FY 2022, and FY 2023. Medi Assist, Medvantage, and Raksha reached a TPA service revenue share of 28.08%, 2.21%, and 4.61% in FY 2022. Moreover, given the concluded acquisition of Medvantage by Medi Assist, the company is expected to maintain its market-leading position in FY 2023 as well. The second and third largest TPAs in FY 2022 accounted for nearly 13% of the market shares each by TPA service revenue, respectively. Interestingly, TPAs also generate revenue from the provision of one-time Pre-policy health check pass-through (GMV equivalent) business, which is outside of standard benefits administration / TPA contracts and hence not based on premiums serviced. Service Revenue has been calculated by excluding pre-insurance medical examinations-based revenue.

Table 4.3: Market Share of Top TPAs by Total TPA Service Revenue FY 2020-2022, India

Top TPAs by total TPA Service Revenue FY 2020-2022					
TPA	**Total TPA Service Revenue, FY 2022, INR crore**	**Total TPA Service Revenue CAGR (FY 2020-2022)**	**Market Share by TPA Service Revenue (FY)**		
			FY 2019-2020	**FY 2020-2021**	**FY 2021-2022**
Medi Assist Insurance TPA Private Limited	412.1	11.67%	27.04%	26.87%	28.08%
Raksha Health Insurance TPA Private Limited (Raksha)	67.6	-2.65%	5.84%	5.09%	4.61%
United Health Care Parekh Insurance TPA Private Limited (Medvantage)	32.5	14.88%	2.01%	2.18%	2.21%
TPA A	191.3	47.77%	7.17%	6.36%	13.03%
TPA B	190.6	-1.68%	16.13%	13.75%	12.99%
TPA C	146.1	1.27%	11.66%	11.85%	9.96%
TPA D	117.7	18.43%	6.87%	7.21%	8.02%
TPA E	67.1	24.28%	3.55%	3.99%	4.57%
TPA F	61.4	7.08%	4.38%	6.02%	4.18%
TPA G	46.9	8.31%	3.27%	3.35%	3.20%
TPA H	35.0	37.30%	1.52%	2.13%	2.39%
TPA I	24.6	17.33%	1.46%	1.68%	1.68%

Source: Company Annual Reports; Frost & Sullivan

Note: TPA service revenue refers to the total revenue generated by individual TPAs, excluding the revenue from the pre-insurance medical examinations, as reported by the individual TPAs in their respective financial statements

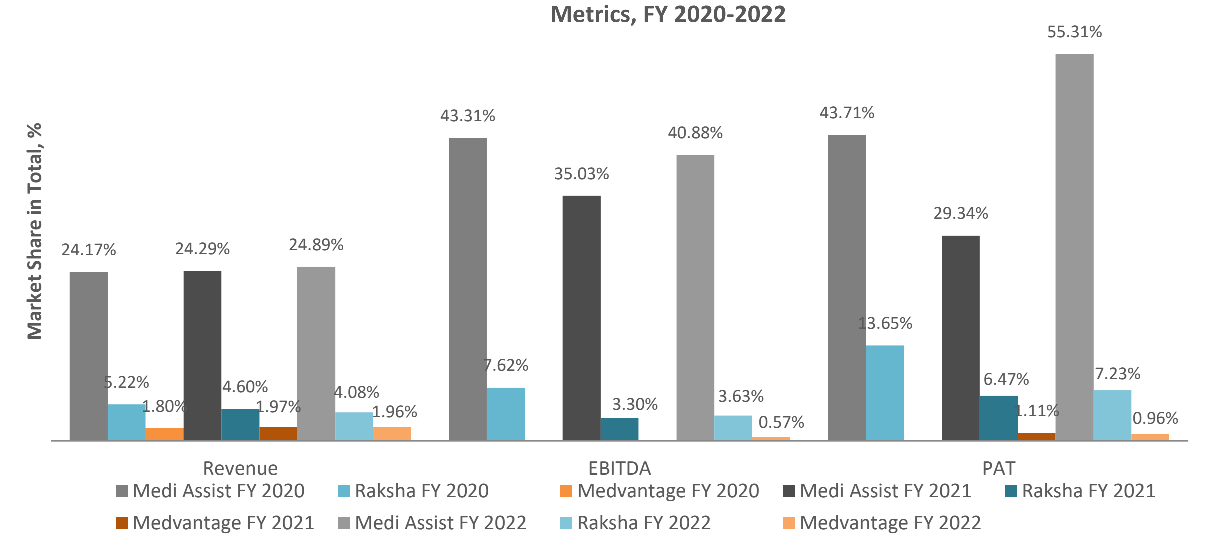
Table 4.3: Market Share of Top TPAs Across Select Financial and Operational Metrics FY 2020-2022, India

Financial and Operational Profile of Top TPAs, FY 2022								
Parameters	**Medi Assist**	**Raksha**	**Medvantage**	**TPA 2**	**TPA 3**	**TPA 4**	**TPA 5**	**Total Industry**
Revenue, INR crore	412.1	67.6	32.5	261.6	191.3	146.4	146.1	1655.6
EBITDA Margin	22.13%	11.97%	3.94%	11.42%	11.28%	10.20%	9.57%	13.47%
PAT Margin	15.40%	12.27%	3.39%	7.03%	0.34%	1.42%	3.40%	6.93%
ROE	18.71%	14.32%	17.49%	13.89%	0.78%	18.85%	2.71%	10.20%

ROCE	17.06%	11.48%	12.27%	13.48%	8.99%	19.91%	2.07%	9.85%
Total premium serviced, INR billion	124	18	10	59	52	13	37	399
Market share in premium serviced by TPAs	30.98%	4.63%	2.60%	14.82%	13.14%	3.17%	9.31%	NA
Total number of claims processed thousands	5,519	408	326	4,845	2,663	305	-	NA
The total value of claims processed, INR billion	142	19	11	60	50	14	-	NA

Source: Company Annual Reports; Frost & Sullivan
Note: The industry excluding Medi Assist alone, had an EBITDA margin of 10.60%, PAT Margin of 4.12%, ROE of 6.53%, and ROCE of 7.07% in FY 2022.
Top 5 TPAs based on total revenue in FY 2022; Revenue refers to revenue from operations and other income; EBITDA= EBIT + DA; EBIT = Revenue from operations + Finance Cost – Total Expenses; ROE =PAT/ Shareholder's Equity; ROCE =EBIT / Capital Employed; Capital Employed = Total assets – current liability

Exhibit 4.4: Medi Assist's, Raksha's & Medvantage's Market Share Across Select Financial Metrics, FY 2020-2022



Source: Company Annual Reports; Frost & Sullivan
Note: Medvantage experienced negative EBITDA margins of 11.12% and 0.84% in FY 2020 and FY 2021, respectively, and a negative PAT margin of 11.61% in FY 2020

Top 3 TPAs account for 32.21% of the total health insurance premium, with Medi Assist demonstrating a significant share of the total TPA service revenue at 28.08% in FY 2022 and consistently higher EBITDA and PAT compared to average industry margins across the pool of all TPAs.

Medi Assists' recent acquisition plans include Raksha and Medvantage. For FY 2022, Medi Assist's total revenues accounted for 24.89%, EBITDA accounted for 40.88%, and profit after tax accounted for 55.31% of the Indian health benefits administrator industry revenue, EBITDA, and profit after tax, respectively.

The company's high profitability can be attributed to the management's focus on the relatively profitable group and retail health insurance segments. As a result, Medi Assist is now the largest health benefits administrator in India in terms of premium under management for retail and group policies, with a market share of 14.83% of the retail health insurance market and 41.71% of the group health insurance market, and cumulative retail and group segment share of 33.67% serviced by health benefits administrators, as of FY 2022.

Table 4.4: Medi Assist Market Share as a Percentage of Total Premium Serviced in Value by Health

Insurance Industry FY 2023, India

Medi Assist market share as a percent of the total premium serviced in value by the health insurance industry FY 2023			
	FY 2023		
Parameters	**Medi Assist**	**Raksha**	**Medvantage**
Retail	5.06%	1.92%	0.00%
Group	26.39%	2.42%	1.22%
Group + Retail	17.26%	2.21%	0.70%

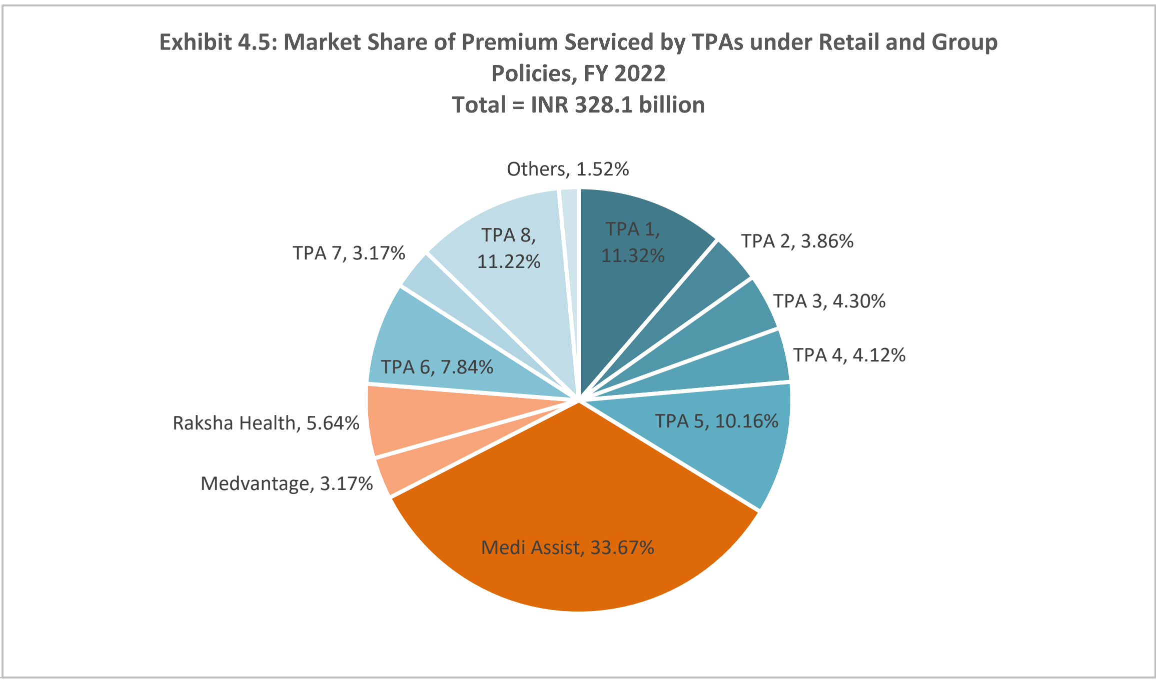
Source: Company Annual Reports, IRDAI, GIC, Frost & Sullivan Analysis. The information provided by GIC and IRDAI has been leveraged to estimate FY 2023 values for the total premium serviced by the health insurance industry. The FY 2023 numbers for Medi Assist, Raksha, and Medvantage have been made available by the company. All the TPAs have yet to publish similar numbers as of July 2023; hence audited information provided by the company has been leveraged to calculate market shares.

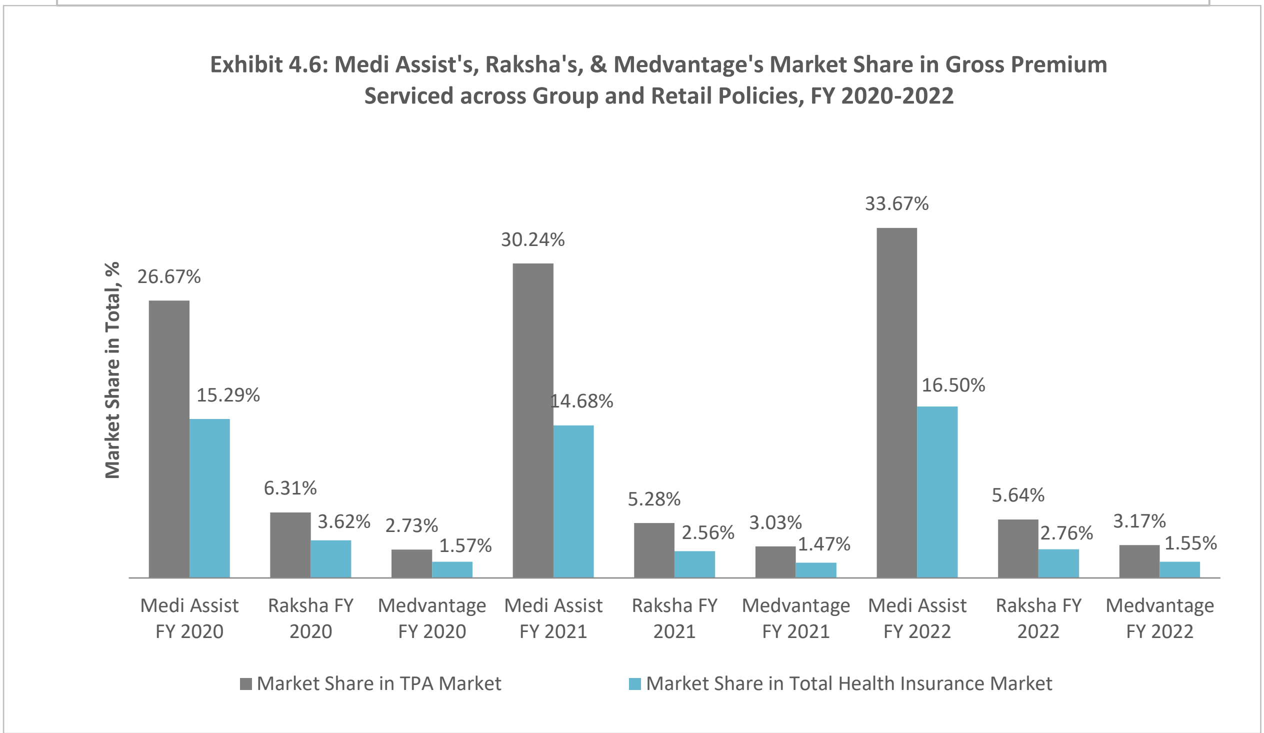
The company has particularly maintained its market-leading position in premium under management amongst assessed health benefits administrators in the India's overall group health insurance segment from FY 2020 to FY 2022, with a jump in market share from 23.30% to 26.01%. Medi Assist managed around INR 96 billion of group health insurance premiums, representing 26.01% of India's overall group health insurance market and 41.71% of the group health insurance market serviced by health benefits administrators in FY 2022. The company's market share in the overall group health insurance market serviced by health benefits administrators was nearly five times that of its nearest competitor in FY 2022. Moreover, this share increased from 35.04% to 41.71% between FY 2020 and FY 2022 for Medi Assist.

Table 4.5: Premium Serviced by Top 5 TPAs by Policy Type, India, FY 2020- FY 2022

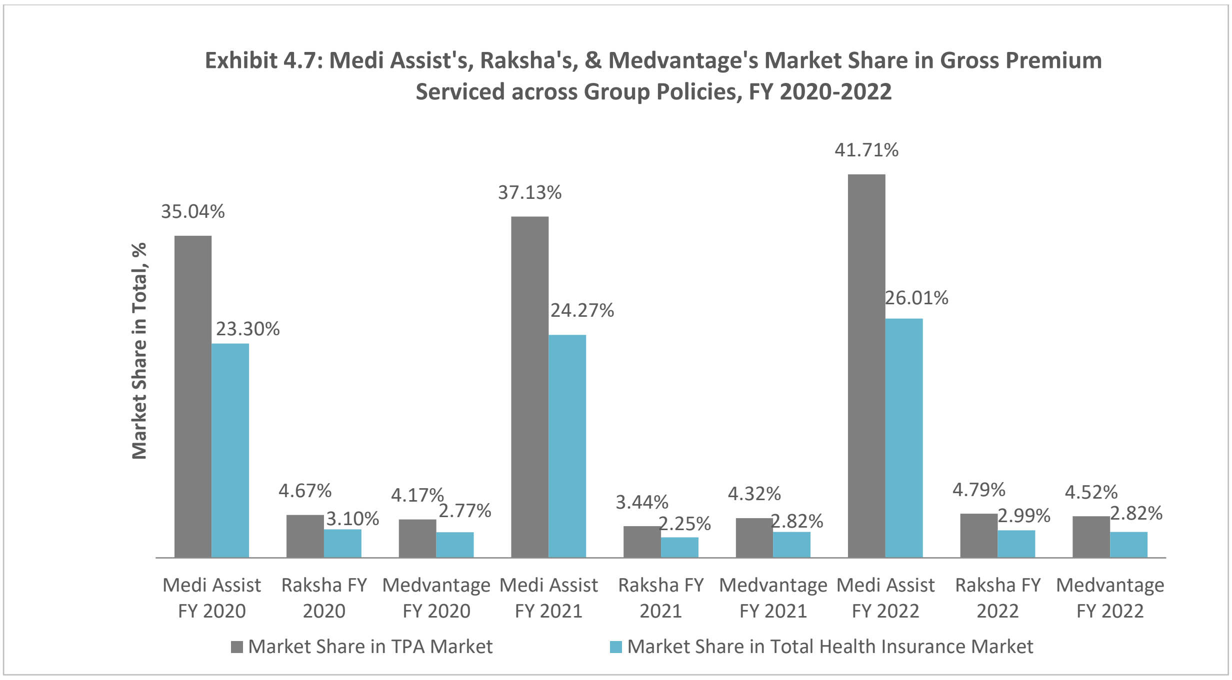
TPA	Premium Serviced by Top 5 TPAs, INR billion, FY 2020-2022								
	FY 2022			FY 2021			FY 2020		
	Retail	Group	Govt.	Retail	Group	Govt.	Retail	Group	Govt.
Medi Assist	14.5	96.0	13.2	11.0	68.2	1.0	9.8	60.3	8.9
Raksha	7.5	11.0	-	7.5	6.3	-	8.5	8.0	3.2
Medvantage	-	10.4	-	-	7.9	-	-	7.2	-
TPA 2	13.5	19.9	25.9	13.4	16.5	22.1	11.7	18.2	14.5
TPA 3	10.7	26.1	15.6	3.1	12.3	8.2	3.1	12.1	-
TPA 4	3.4	9.2	-	3.5	6.5	-	4.1	6.7	0.2
TPA 5	12.5	24.7	-	7.8	28.4	-	20.2	27.1	0.0

Source: Company Annual Reports; Frost & Sullivan
Note: Top 5 based on total revenue in FY 2022

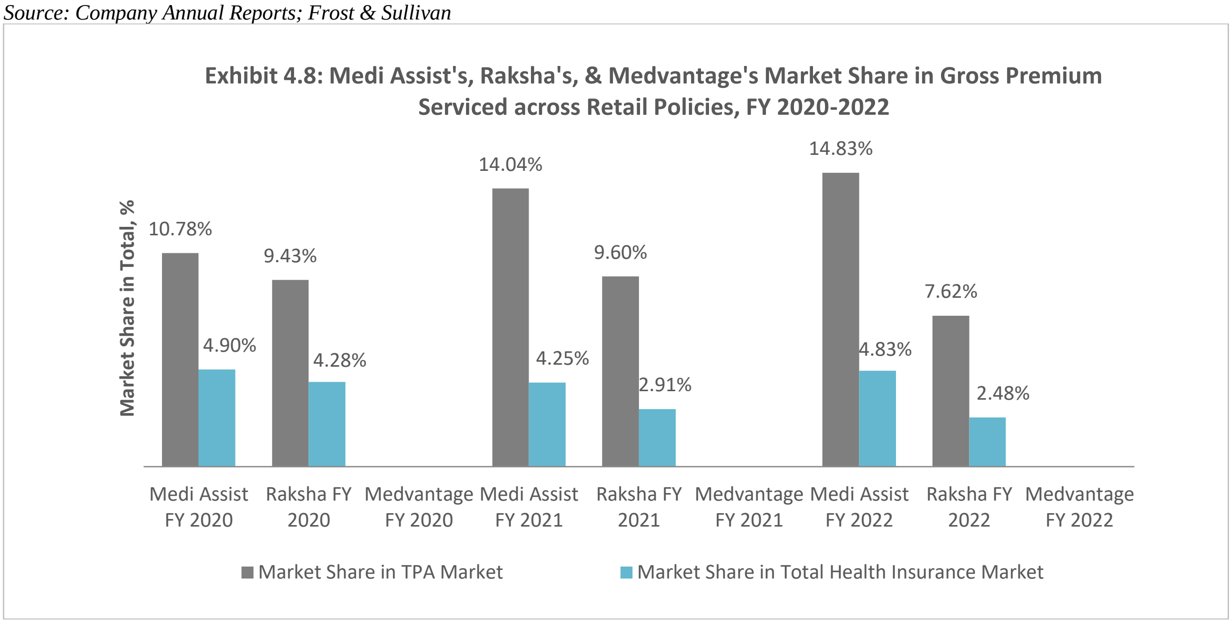




Source: Company Annual Reports; Frost & Sullivan.



Source: Company Annual Reports; Frost & Sullivan



Source: Company Annual Reports; Frost & Sullivan
Note: Top 10 based on Revenue in FY 2022

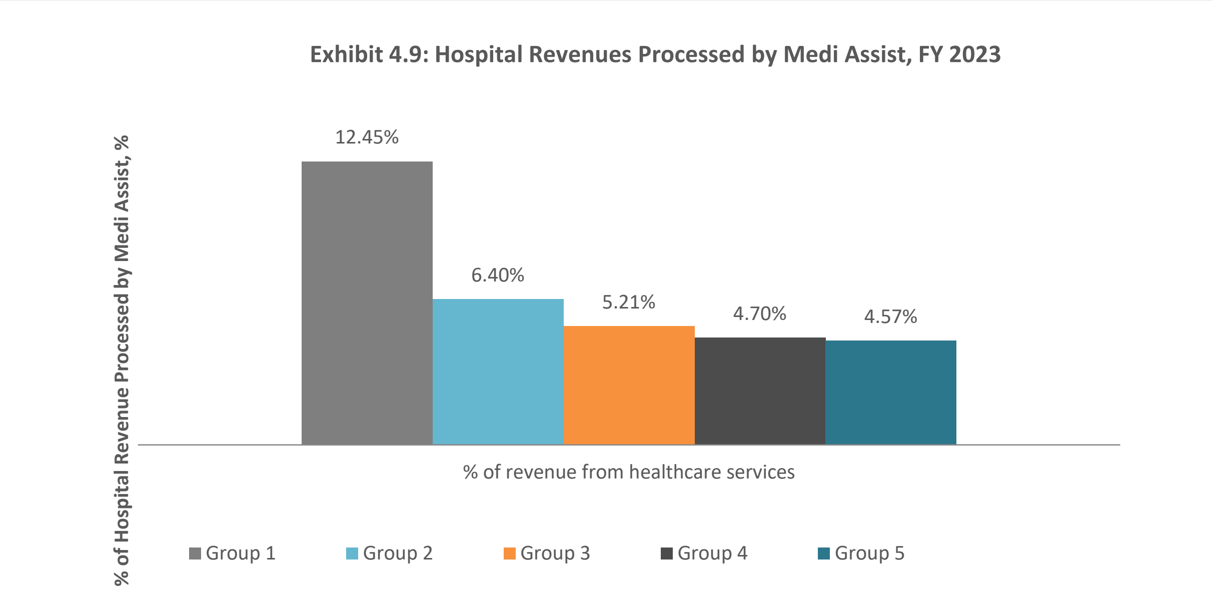
Medi Assist also managed INR 15 billion of premiums for the retail health insurance market, representing 4.83% of India's overall retail health insurance market and 14.83% of the retail health insurance market serviced by health benefits administrators in FY 2022.

In FY 2022, Medi Assist's recent acquisitions Raksha and Medvantage comprised 4.79% and 4.52% of the group premiums serviced by health benefits administrators. Additionally, Raksha contributed a 7.62% share of the retail premiums serviced by health benefits administrators in the same year. For FY 2022, the market share of premium serviced by health benefits administrators under retail and group schemes of Medi Assist was 33.67%, approximately three times the market share of the next largest player in the industry, while the market share for Raksha and Medvantage were 5.64% and 3.17% respectively.

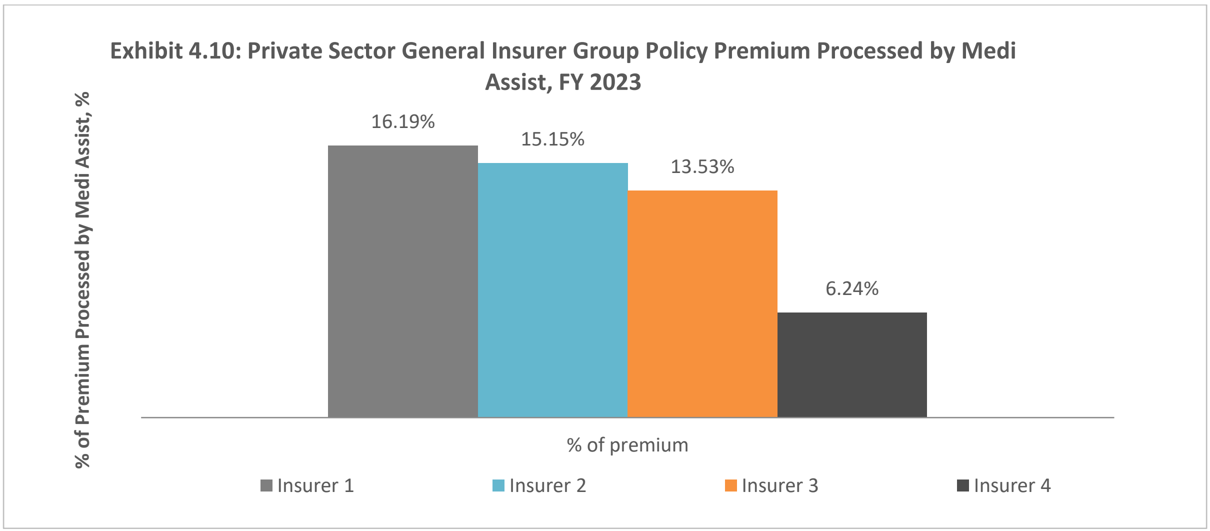
Conclusively, Medi Assist is India's largest health benefits administrator in terms of revenues and premium serviced for retail and group schemes for FY 2020, FY 2021, and FY 2022.

Medi Assist is a notable health benefits administrators partner for several top hospital chains in India and across group policies for private sector general insurers in India. Medi Assist contributed 12.45%, 6.40%, 5.21%, 4.70%, and 4.57% of the total healthcare services revenue for hospital group 1, group 2, group 3, group 4, and 5.

The company contributed 16.19% for Insurer 1, 15.15% for Insurer 2, 13.53% for Insurer 3, and 6.24% for Insurer 4.



Source: Company Annual Reports; Medi Assist; Frost & Sullivan
Note: Hospital revenues processed by Medi Assists = Total claims handled by Medi Assist for the hospital group/revenue from healthcare services for the hospital group



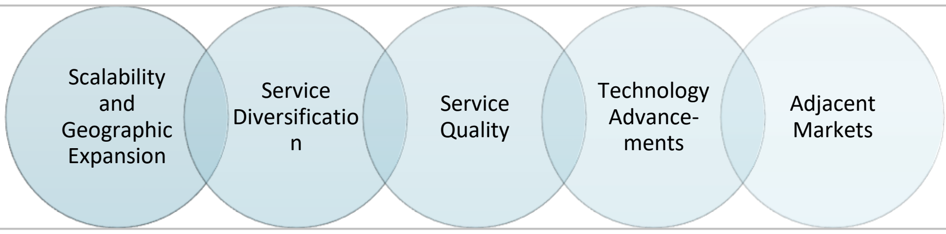
Source: GIC; Medi Assist; Frost & Sullivan

The COVID-19 pandemic has brought about a fundamental and lasting shift in behavior across both the retail and group segments. This shift has significantly driven growth for several TPAs, including Medi Assist, over the past three years, despite the economic downturn caused by the pandemic in 2021. During FY 2023, Medi Assist's retail and group premium increased by 26.77% compared to the same period in the previous year, due in part to the heightened awareness of the need for adequate health insurance brought on by the pandemic. This trend is also expected to continue to support growth in the overall sector.

Current Dynamics & Evolving Trends in the Indian TPA Industry

Consolidation in the Industry

Claims services and third-party administrators' industry segments remain fragmented. As TPAs look to develop capabilities across service lines, geographies, and the healthcare value chain, the inorganic growth path has become the norm. While larger TPAs can negotiate better prices and premiums, rolling in smaller specialized TPAs helps widen the breadth of client offerings and cover more steps in the claims value chain. TPAs like Medi Assist continue to pursue opportunities for carve-outs and alliances with insurance companies and partnerships with sponsors/employers and distributors. Some common themes encouraging acquisitions in the health claims management industry are listed below.



Recent acquisitions in the global and Indian TPA industry point to the growing consolidation trend in the sector. Some of the emerging themes driving consolidation are included below.

Table 4.6: List of Key Mergers and Acquisitions in the TPA Industry, Global

Key M&A in the Global TPA Industry in the Recent Past			
Company	**Target Company**	**Year of Transaction**	**Strategic Purpose**
Healthcomp	Gilsbar	2022	Improve healthcare cost containment, member engagement, and care management.
Marpai	Maestro	2022	Scale up and offer AI-powered health plan services to customers, including proactive, targeted health interventions for at-risk members and outreach to fill gaps in care for annual visits.
Comprehensive Healthcare Systems	Benveo	2022	Expand service coverage for Employee benefits administration and accelerate digital transformation with automation and artificial intelligence for cost efficiencies and better resource utilization.
Charles Taylor	The Matrix Companies	2022	Strengthens presence in the Midwest and broadens portfolio to include Matrix's full spectrum of risk management and workplace safety solutions
Alera Group	Related Risk	2021	Deploy new products and programs, enter new markets, and expand existing offerings.
Optum	ConnectYourCare	2021	Expand offerings in the growing consumer-directed healthcare market- specializing in health savings accounts, flexible spending accounts, and other employee benefits.
Optum	Change Healthcare	2021	Streamline clinical, administrative, and payment processes for healthcare providers and payers.
Crawford	Praxis Consulting	2021	Expand presence in the US subrogation claims market
Crawford	BosBoon	2021	Strengthen the ground presence in the Netherlands
HealthEquity	WageWorks	2019	Expand service offerings in commuter benefits and enter new markets
Wells Fargo Insurance Services	HUB International	2019	Widen the range of services, including employee benefits administration and risk management.
Sedgwick	York Risk Services	2019	Leverage York's strength in workers' compensation claims
HealthEquity	WageWorks	2019	Gain market share in Health Savings Accounts and complementary consumer-directed benefits market.

Source: Company Reports and Frost & Sullivan

Table 4.7: List of Key Mergers and Acquisitions in the TPA Industry, India

Select M&A Transactions in the Indian TPA Industry in the Recent Past			
Company	**Target Company**	**Year of Transaction**	**Strategic Purpose**
Medi Assist	Raksha	2023	Increase regional reach across Tier 2 and 3 cities in northern, central, and western India.
Medi Assist	Medvantage/ UnitedHealth Parekh	2023	Strengthen the presence in corporate/ group schemes
Medi Assist	Mayfair We Care, UK	2022	Expand offerings beyond India and provide global access to medical benefits and health plan administration.
Health Care Services Corporation	Trustmark Health Benefits	2022	Adds diversity to the portfolio to offer services to self-funded employers while giving existing health benefits customers and members access to the service and scale of HCSC
Vidal Health	Vipul Corp	2021	Grow pan-India strength and presence across all 3 policy types- retail, group, and govt.
Fairfax	Paramount Health Services	2019-2020	Fairfax Asia purchased 49% of Paramount Health Services for USD 11 million.

Source: Company Reports and Frost & Sullivan

Technology as a Differentiator

India's Health Benefits Administration sector is experiencing rapid changes, and technology has become a valuable resource for companies to stand out from the competition. Implementing advanced technological solutions on a larger scale can help TPAs simplify their operations, improve customer experiences, and increase overall efficiency. In the Indian TPA industry, technology is a crucial factor that sets companies apart and allows them to provide excellent services, ultimately keeping them ahead in the market.

- **Automating and Streamlining Processes:** As IRDAI mandates health insurance claims to be settled within 30 to 45 days, TPAs leverage technology to automate and streamline their core processes, improve efficiency, reduce turnaround times, and meet the mandates as above. Utilizing intelligent workflows, artificial intelligence, and robotic process automation, TPAs can handle repetitive tasks around data upload, data extraction from unstructured sources, and customer support with greater accuracy and speed. By minimizing manual intervention and optimizing process flows, TPAs can enhance productivity, reduce errors, and offer seamless services to their clients.

- **Advanced-Data Analytics:** The abundance of data generated in the TPA industry holds immense potential for actionable insights. With sophisticated data analytics tools, TPAs can extract meaningful patterns, trends, and predictive models from vast data sets. It enables them to identify cost-saving opportunities, optimize network utilization, detect fraud, improve workforce management (forecasting), and make data-driven decisions. By leveraging data analytics, TPAs can provide valuable insights to clients, drive proactive risk management, and deliver customized solutions that meet specific needs.

- **Digital Customer Experience:** Technology is pivotal in enhancing the experience for policyholders and healthcare providers. TPAs create easy-to-use web and mobile apps for submitting claims and tracking their status in real-time. Chatbots and virtual assistants offer personalized assistance, leading to greater satisfaction. TPAs prioritize digital experiences, integration with core systems, and information security to increase employee satisfaction with health insurance, particularly in employer-paid policies.

- **Handling Complexity:** Insurance companies are introducing new and innovative policies as they strive to differentiate themselves. It can sometimes lead to increased complexity, but third-party administrators

(TPAs) are developing strategies to manage it. For instance, they are integrating hospitals to cover inpatient and outpatient care and implementing real-time benefits tracking.

- **Integration with every partner in the ecosystem**: With each partner building their independent and disparate systems, it is of paramount importance for TPAs to build capabilities to integrate the member data and payments in the insurer system seamlessly, patient's electronic data containing a medical and financial summary of hospitalization with hospital systems in a structured format, thus ensuring harmonization and interoperability of data and systems. ABHA can potentially revolutionize healthcare in India, and the integration of services and claims could be eased.

- **Data Management and Integration:** Effective data management and integration are critical for TPAs operating in the Indian ecosystem. Technology enables TPAs to efficiently collect, store, and analyze large volumes of data from various sources, such as healthcare providers, policyholders, and insurers. With robust data management systems and integration capabilities, TPAs can ensure data accuracy, integrity, and interoperability. Integrations or Robotic process automation (RPA) will be good capabilities for TPAs to solve some of these repetitive tasks.

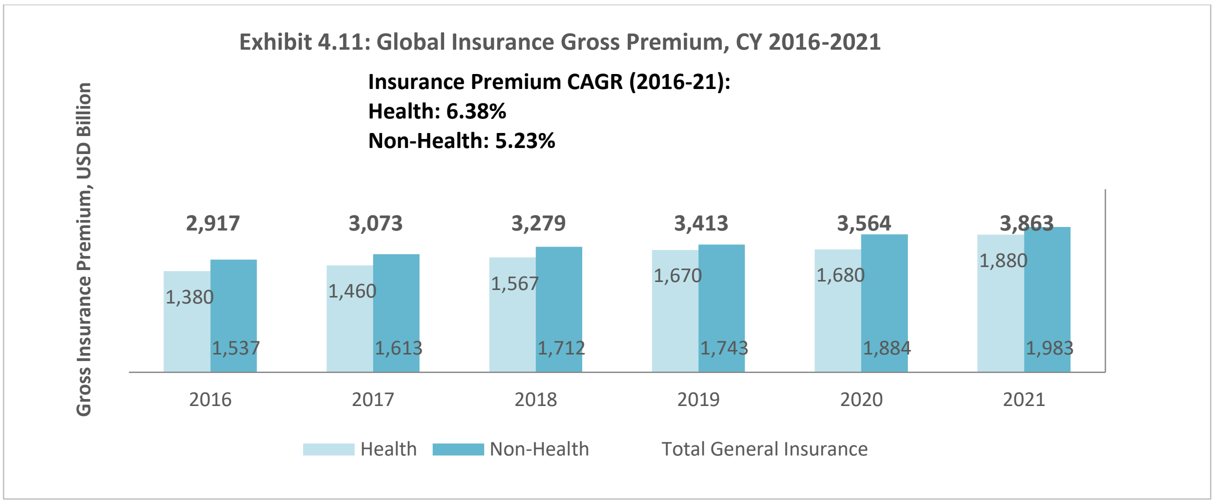
- **Scalability and Availability of Systems**: In the fast-paced and ever-growing Indian TPA industry, the ability to scale operations and ensure the availability of systems is vital for TPAs to meet the evolving demands of clients and stakeholders. TPAs must use technology to ensure system availability and meet client demands. Downtime can harm operations and reputation, so TPAs implement redundant systems, load balancing, and disaster recovery plans. Proactive monitoring and alerts help prevent issues and maximize system availability.

- **Cybersecurity and Data Privacy**: Protecting personal and healthcare data in the TPA industry requires strong cybersecurity measures. Technology can help with secure data storage, encryption, and access controls. Compliance with data protection regulations is also crucial to building customer trust and standing out in terms of data security and privacy.

Technology plays a major role in the TPA industry, and a majority of the leading TPAs in India are harnessing technology to process claims efficiently. Technology and scale will become the key differentiators to operating in this industry, where larger TPAs will benefit and drive consolidation, leaving very few players who can adapt to changes in the industry.

Global TPA Market Growth as an Indication of the Indian TPA Market Growth

According to Swiss Re data, the total global general insurance premiums are forecasted to reach USD 4.1 trillion by 2024 from USD 2.9 trillion in 2016. Within the general insurance segment, healthcare accounted for the largest share of gross premiums in 2021, pegged at ~49% of the share. Moreover, in the last six years, the health insurance segment has outpaced the growth of non-health segments comprising motor, property, liability, etc., witnessing a CAGR of 6.38% instead of a CAGR of 5.23% for the non-health segments.



Source: Swiss Explorer, Frost & Sullivan

Global TPA Market

Akin to global TPAs, which offer various value-add services, Indian TPAs can also command a higher proportion of premium value as service fees with new services and enjoy accelerated growth.

With the rapid growth in the healthcare insurance sector and the volume of policies, premiums, and claims, the type of policies is also growing along with their complexity. It has resulted in parallel growth in the global TPA market resulting in more than 1000 active TPAs worldwide.

While traditionally, TPAs were involved in more administrative tasks such as claims review, processing, and reimbursement and commanded 2%-3% of premium value. However, their role evolved over time to include policy design, medical care management, health ecosystem development, and frontend customer management, and they started commanding 13%-15% of the premium value. As a result, the global TPA market is expected to be nearly USD 160-200 billion in 2021.

With time, as TPAs become more organized, gain scale, and offer additional value add services to payers, providers, and policyholders (e.g., ambulance service, helpline facilities, rehabilitation programs), they are expected to command a higher premium value. Consequently, the overall market growth is expected to be 7%-8% (CAGR) by 2027.

Global TPA Competitive Landscape

Comparison of Indian TPAs vis a vis Global TPAs

Table 4.8: Comparative Analysis of Global and Indian TPAs

Parameters	Global TPAs	Indian TPA
Scope of services	Covers a larger spectrum of general insurance, HR consulting/ compensation management, etc.	Concentrated on healthcare
Range of Services	Coverage across larger parts of the value chain, e.g., telemedicine platforms, health savings accounts, primary healthcare	Traditionally limited to - claims processing and management with a gradual evolution to include promotive & preventive health and value-added services such as pre-medical examinations.
Autonomy of operations	Run independent operations	Operations to support insurers/payers
Regulatory standards	In key markets like the USA, TPAs are subject to state regulations	Stringent regulatory requirements on registration, licensing, and service quality, with an established code of conduct
Provider selection	TPAs have the Authority to admit their members into a hospital of their choice as per the risk covered to curtail the cost of treatment.	The hospital selection is the patient's privilege, and the TPA can only monitor the hospitalization and process the claim.

Promotion of services	TPAs in many countries are allowed to market and advertise insurance products.	TPAs in India are allowed to create awareness regarding the health benefit scheme but are not allowed to advertise and market without the insurer's consent.
Ecosystem	The TPA industry has become home to numerous startups that place greater emphasis on streamlining processes through automation and faster claims handling. Prioritize providing transparent and reliable customer service by adopting various technologies to achieve satisfaction, comprehensive care, and efficiency. Driven by a focus on niche customer segments with a high focus on driving employer health plans, preemptive care, etc. These companies share a common focus on patient-centric care and benefit advisory services.	The TPA industry is witnessing consolidation and streamlining toward driving efficiency. Most of the TPAs are focused on growth driven by increasing market share. At the same time, a few players, like Medi Assist, have moved towards benefit administration services, thus focusing on enhancing customer experience, increasing operational efficiency, and working towards adopting technology to support customization and growth.
Technology	Adopting digital solutions has evolved to drive automation/ efficiency and a provided platform that acts as a one-stop-shop solution to support customers. Charles Taylor launched 'InHub' a cloud-based SaaS capability enhancing outcomes within the insurance value chain.	Indian TPA's technology ecosystem is in its early stages. A few leading TPAs, like Medi Assist, have started adopting digital technologies to drive efficiency. We estimate the Indian TPA ecosystem to move towards Platformization in the next 5 years.

Source: Frost & Sullivan Analysis

Future Of Indian Health Insurance Driven by BAS

Emergence of BAS Drives Success in the Health Insurance Industry

Indian health insurance industry is on the verge of getting an overhaul. IRDAI's commitment to enabling 'Insurance for All' by 2047, where every citizen has appropriate life, health, and property insurance coverage and every enterprise is supported by appropriate insurance solutions, is one of the huge initiatives towards transforming the health insurance industry.

An increase in penetration of the health insurance industry annually has not only increased the number of lives covered but also increased the number of claims generated and processed within the stipulated timeline.

The growth in the health insurance industry has increased the demand for various other services from the TPAs, which include:

- Focus on automation with both cost and operational efficiency without compromising quality.
- Focus on effective claims management beyond claims processing being done currently.
- Focus on advisory services with customization support on policies and coverage to enhance customer satisfaction.
- Focus on global coverage with IPMI (International Private Medical Insurance), which is largely driven by corporate and industrial sector growth in India. With globalization, most Indian employees are deputed to support their global clients outside India in long-term projects, increasing the need for IPMI.
- Focus on modular services to insurers, including NaaS (Network as a Service), PaaS (Platform as a Service), FWA (Fraud, Waste, and Abuse), etc.
- Focus on technologies and services to enhance customer experience for both hospitals and patients.
- Focus on real-time support and move beyond claims management with marketplace offerings in the health insurance sector.

In the Indian ecosystem, there are very few players who are focused on driving the sector as health benefits administrators. But in the next 5-10 years, Frost & Sullivan expects many more companies to move to become health benefits administrators, while the existing BASs like Medi Assist are likely to become key players leading the sector because of their scale, presence, and technology capabilities.

Annexure

Exhibit 3.7: Total Gross Premium Serviced under Health Insurance in India in INR billion	FY 2020	FY 2021	FY2022	FY 2023
Retail	200	258	301	347
Group	259	281	369	464
Group + Retail	458	539	670	812
Govt	49	43	61	86
Total	508	582	731	897

Exhibit 4.3: Total Health Premium Serviced by TPAs in INR Billion	FY 2020	FY 2021	FY2022
Retail	91	78	98
Group	172	184	230
Group + Retail	263	262	328
Govt	36	52	71
Total	299	314	399

Table 4.4 & 4.5: Premium Serviced by Select TPAs under Retail in INR billion	FY 2020	FY 2021	FY2022	FY 2023
Medi Assist	10	11	15	18
Raksha	9	8	7	7
Medvantage	0	0	0	0

Table 4.4 & 4.5: Premium Serviced by Select TPAs under Group in INR billion	FY 2020	FY 2021	FY2022	FY 2023
Medi Assist	60	68	96	122
Raksha	8	6	11	11
Medvantage	7	8	10	6

Table 4.4 & 4.5: Premium Serviced by Select TPAs under Retail and Group in INR billion	FY 2020	FY 2021	FY2022	FY 2023
Medi Assist	70	79	110	140
Raksha	17	14	18	18
Medvantage	7	8	10	6

Exhibit 4.8: Medi Assist's, Raksha's, & Medvantage's Market Share in Gross Premium Serviced across Retail Policies	FY 2020	FY 2021	FY2022	FY 2023
Medi Assist	4.90%	4.25%	4.83%	5.06%
Raksha	4.28%	2.91%	2.48%	1.92%
Medvantage	0.00%	0.00%	0.00%	0.00%

Exhibit 4.7: Medi Assist's, Raksha's, & Medvantage's Market Share in Gross Premium Serviced across Group Policies	FY 2020	FY 2021	FY2022	FY 2023
Medi Assist	23.30%	24.27%	26.01%	26.39%
Raksha	3.10%	2.25%	2.99%	2.42%
Medvantage	2.77%	2.82%	2.82%	1.22%

Exhibit 4.6: Medi Assist's, Raksha's, & Medvantage's Market Share in Gross Premium Serviced across Group and Retail Policies	FY 2020	FY 2021	FY2022	FY 2023
Medi Assist	15.29%	14.68%	16.50%	17.26%
Raksha	3.62%	2.56%	2.76%	2.21%
Medvantage	1.57%	1.47%	1.55%	0.70%

Exhibit 4.8: Medi Assist's, Raksha's, & Medvantage's Market Share in Gross Premium Serviced by Benefits Administrators across Retail Policies	FY 2020	FY 2021	FY2022
Medi Assist	10.78%	14.04%	14.83%
Raksha	9.43%	9.60%	7.62%
Medvantage	0.00%	0.00%	0.00%

Exhibit 4.7: Medi Assist's, Raksha's, & Medvantage's Market Share in Gross Premium Serviced by Benefits Administrators across Group Policies	FY 2020	FY 2021	FY2022
Medi Assist	35.04%	37.13%	41.71%
Raksha	4.67%	3.44%	4.79%
Medvantage	4.17%	4.32%	4.52%

Exhibit 4.6: Medi Assist's, Raksha's, & Medvantage's Market Share in Gross Premium Serviced by Benefits Administrators across Group and Retail Policies	FY 2020	FY 2021	FY2022
Medi Assist	26.67%	30.24%	33.67%
Raksha	6.31%	5.28%	5.64%
Medvantage	2.73%	3.03%	3.17%

OUR BUSINESS

We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Consolidated Financial Information or otherwise be subject to an examination, audit or review by our auditors or any other expert. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. For the purposes of this section, for certain analyses we have used historical methodologies and internal categorizations to enable a consistent representation of our business. For example, "private health insurance" includes retail and group health insurance and excludes government (central and state) and public health schemes. Such information may vary from similar information publicly disclosed by us in compliance with applicable regulations in India. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.

*Our Financial Year ends on March 31 of each year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from the "**Restated Consolidated Financial Information**" on page 201.*

Medi Assist TPA completed the acquisition of Medvantage TPA, a private limited company currently engaged in the business of adjudicating claims for health insurance companies as a licensed third party administrator as permitted by IRDAI, on February 13, 2023. As we are in the process of integrating Medvantage TPA in our operations, all quantitative information included in this section does not include data for Medvantage TPA, except health insurance premium (combined group and retail), premium managed for group accounts and number of group accounts. Similarly, on November 25, 2022, our Company completed the acquisition of Mayfair UK and subsequently all subsidiaries of Mayfair UK as on that date became our Subsidiaries. Mayfair UK is currently engaged in the business of providing global administration services focussed on health, wellness and related assistance services. Prior to this acquisition, we did not have any international operations and all quantitative information relating to our international operations and arising out of the acquisition of Mayfair UK is set out in this section under "Our International Operations". All other quantitative information set out in this section relates solely to our domestic operations.

The industry-related information contained in this section is derived from the F&S Report. We commissioned and paid for the F&S Report for the purposes of confirming our understanding of the industry in connection with the Offer. The F&S Report forms part of the material documents for inspection and is available on the website of our Company at www.mediassist.in/investor-relations. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant Financial Year. In this section, unless the context means otherwise, the term revenue refers to our revenue from contracts with customers and excludes other income for the relevant year.

Overview

We are India's largest health benefits administrator in terms of revenues in the Financial Years 2021, 2022 and 2023 (Source: *F&S Report*). Our primary clients are insurance companies; however, we also serve as an intermediary between (a) general and health insurance companies and the insured members, (b) insurance companies and healthcare providers (such as hospitals), and (c) the Government and beneficiaries of public health schemes. For the Financial Year 2022, our total revenues accounted for 24.89%, our EBITDA accounted for 40.88%, and our profit after tax accounted for 55.31%, of the Indian health benefits administration industry revenue, EBITDA and profit after tax, respectively (Source: *F&S Report*).

We are also the largest health benefits administrator in India in terms of premium under management for retail and group policies, with a market share of 14.83% of the retail health insurance market and 41.71% of the group health insurance market, and combined retail and group segment share of 33.67% serviced by health benefits administrators for the Financial Year 2022 (Source: *F&S Report*). We managed ₹145,746.49 million of health insurance premiums (group and retail) as at the end of Financial Year 2023 growing at a CAGR of 35.67% from ₹79,184.93 million as at the end of Financial Year 2021. As of March 31, 2023, we work with 36 insurance companies in India and globally.

We have the ability to seamlessly integrate our technology platforms across the various stakeholders in the insurance and healthcare ecosystem and manage this integration at scale. This integration also helps us to ensure high service levels to insurance companies, insured members and group accounts, and drive throughput at hospitals. Our ability to leverage our expertise in healthcare technology and integrate it across the healthcare ecosystem has enabled us to become a leader in the health insurance services industry, with a track record for providing high-quality, healthcare administrative services at scale to our clients.

Our technology-driven infrastructure and services are custom-built, and assist various stakeholders such as insurance companies, hospitals, insurance brokers and insurance agents in their operations, and are scalable, comprehensive, easy to use and secure. This enables us to offer a comprehensive healthcare solution to our customers, encompassing an extensive in-patient and out-patient network, on-demand health services, robust management of fraud, waste, and abuse, as well as effective medical inflation control. Our technology costs (operating costs and capital expenditure) were ₹49.57 million, ₹18.32 million and ₹202.19 million for the Financial Years 2021, 2022 and 2023, respectively, and aggregated to 1.54%, 0.47% and 4.00% of our revenue from contracts with customers, respectively.

We are the largest health benefits administrator in India in terms of premium under management for retail and group schemes (Source: *F&S Report*). We serviced over 9,500 group accounts across sectors to help administer the insurance requirements of their employees. As of March 31, 2022, we managed around ₹96 billion of group health insurance premiums, representing 26.01% of India's overall group health insurance market and 41.71% of the group health insurance market serviced by health benefits administrators in Financial Year 2022 (Source: *F&S Report*). Our market share in the overall group health insurance market serviced by health insurance market serviced by health benefits administrators was nearly five times that of our nearest competitor in the Financial Year 2022 (Source: *F&S Report*). For the Financial Years 2021, 2022 and 2023, our revenues attributable to our group accounts portfolio amounted to ₹2,126.94 million, ₹2,802.78 million and ₹3,757.32 million, and aggregated to 65.90%, 71.17% and 74.41% of our revenue from contracts with customers, respectively.

We also service individual insurance policyholders, and for the Financial Year 2022, we managed ₹15 billion of premiums for the retail health insurance market, representing 4.83% of the overall retail health insurance market in India and 14.83% of the retail health insurance market serviced by health benefits administrators in Financial Year 2022 (Source: *F&S Report*). For the Financial Years 2021, 2022 and 2023, our revenues attributable to our retail portfolio amounted to ₹494.68 million, ₹579.84 million and ₹570.29 million, and aggregated to 15.33%, 14.72% and 11.29% of our revenue from contracts with customers, respectively.

Over the years, we have developed a pan-India healthcare provider network, which comprises 14,301 hospitals across 967 cities and towns and 32 states (including union territories) in India, as on March 31, 2023. During the Financial Year 2023, we helped settle 5.27 million claims, comprising 2.44 million in-patient claims and 2.83 million domiciliary or out-patient claims. Due to the size and scale of our operations and our contracting capabilities, we are able to negotiate discounted rates with hospitals for the benefit of insurance companies and insured members, thereby managing medical inflation better.

Our growth has typically been driven by multiple factors, including organic growth from existing clients and new account additions. In addition, we have pursued inorganic growth strategies to consolidate our market share in India and serve the overseas requirements of our clients.

We continue to explore opportunities for growth in order to consolidate our leadership position and further expand our market share through strategic M&A activity. In the last eight years, we have successfully completed several acquisitions, including the acquisition of Dedicated Healthcare Services TPA (India) Private Limited, which merged with Medi Assist TPA with the appointed date of October 1, 2016, the acquisition of third party administration business of Medicare Insurance TPA Services (India) Private Limited pursuant to closing agreement dated June 29, 2018, the acquisition of IHMS, Mayfair India and Mayfair UK pursuant to share purchase agreements each dated October 12, 2022, the acquisition of Medvantage TPA pursuant to share purchase agreements dated September 14, 2022 and IRDAI approval dated January 2, 2023 and the acquisition of Raksha Health Insurance TPA Private Limited pursuant to share purchase agreement dated March 22, 2023 and IRDAI approval dated August 4, 2023, to further strengthen our presence in group and retail schemes and expand our offerings globally. Mayfair UK is a global benefits administrator based in the United Kingdom and has a track record of over two decades in managing healthcare benefits for members across the globe, with a client base comprising of several Indian multinational organisations. Mayfair UK works with Indian and global insurers, and managed members across 138 countries in the Financial Year 2023. Medvantage TPA is a third party administrator focused on catering to group accounts and has a client base of several large Indian and multi-national organizations. Raksha TPA is also a third party administrator with an established group and retail benefits administration business.

On account of our robust operational infrastructure and technology ecosystem, we possess the ability to efficiently integrate our acquired businesses onto our platform, effectively optimizing processes and minimizing overhead costs. This operational agility enables us to integrate acquisitions, capitalize on synergies, and drive enhanced efficiencies across our organization, ultimately benefiting our stakeholders. Recent acquisitions in the global and Indian TPA industries point to a growing trend of consolidation in this sector (Source: *F&S Report*). For the Financial Year 2022, the market share of premium serviced by health benefits administrators under retail and group schemes of our Company was 33.67%, and approximately three times the market share of the next largest player in the industry, while the market share for Raksha TPA and Medvantage TPA was 5.64% and 3.17%, respectively (Source: *F&S Report*). For the Financial Year 2023, the market share of premium serviced by our Company out of the total health insurance premiums was 17.26%, while the market share for Raksha TPA and Medvantage TPA was 2.21% and 0.70%, respectively (Source: *F&S Report*).

We are committed to utilizing our operational expertise and technology to drive value and deliver high-quality health insurance administration services to our clients and stakeholders. Our well-established operational processes, combined with our technology infrastructure, enable us to seamlessly integrate acquired entities into our operations. This allows us to minimize duplication of effort and streamline workflows, resulting in improved operational efficiencies and cost savings. A list of some key financial indicators is set out below:

(in ₹million, unless specified otherwise)

Particulars	Financial Year 2021	Financial Year 2022	Financial Year 2023
Total Income	3,455.74	4,120.23	5,189.55
Adjusted EBITDA#	755.95	912.21	1,193.46
Restated Profit / (Loss) for the year / period from continuing operations	380.05	634.67	753.08
Return on Net Worth (%)##	12.99	18.71	19.63

Earnings before interest, tax, depreciation and amortization, adjusted to exclude (i) other income and (ii) exceptional item.
Return on Net Worth is the restated profit after tax from continuing operations divided by Net Worth (as defined below). "Net worth" means sum of equity share capital and other equity including non controlling interests

Our Strengths

Largest Health Benefits Administrator in India

We are India's largest health benefits administrator in terms of revenues and premium serviced for retail and group schemes for the Financial Years 2020, 2021 and 2022 (Source: *F&S Report*). The following tables set forth details of our premium under management and market share as of and for the periods indicated:

Category	Premium Under Management *(₹ in million)*		
	As of March 31, 2021	As of March 31, 2022	As of March 31, 2023*
Our Group Portfolio	68,209.22	95,951.84	128,178.66
Our Retail Portfolio	10,975.71	14,536.91	17,567.83
Total Premiums	79,184.93	110,488.75	145,746.49

**Includes data for Medvantage TPA for the period following the acquisition by Medi Assist TPA.*

Category	Overall Market Share in Gross Premium Serviced *(%)*	Share of Market Serviced by TPAs
	Financial Year 2023	Financial Year 2022
Our Group Portfolio	26.39%	41.71%
Group Portfolio for Raksha TPA	2.42%	4.79%
Group Portfolio for Medvantage TPA	1.22%	4.52%
Our Retail Portfolio	5.06%	14.83%
Retail Portfolio for Raksha TPA	1.92%	7.62%

(Source: F&S Report)

We believe that our market-leading position as India's largest health benefits administrator enhances our ability to benefit from the prospects of the health insurance industry, enhances our profitability and strengthens our value proposition due to increasing economies of scale, ability to invest in cutting edge technology and better scale for negotiating with healthcare provider networks.

The COVID-19 pandemic has brought about a fundamental and lasting shift in behavior across both the retail and group segments. This shift has played a significant role in driving substantial growth for several TPAs including us over the past three Financial Years, despite the economic downturn caused by the pandemic in 2021. During Financial Year 2023, our retail and group premium increased by 26.77% compared to the previous Financial Year, due in part to the heightened awareness of the need for adequate health insurance brought on by the pandemic. This trend is also expected to continue to support growth in the overall sector (Source: *F&S Report*). With our leading market position, technology-enabled ecosystem, longstanding relationships with insurers, hospitals and corporates and pan-India presence, we believe that we are well positioned to take advantage of this growth.

Scalable Technology-Enabled Infrastructure Addressing the Needs of All Constituents of the Health Insurance Ecosystem

Technology expertise has been, and will continue to be, vital to our success and continued growth. Our ability to simultaneously deliver significant value to all constituents of the health insurance ecosystem is deeply rooted in our own purpose-built, modern, scalable technology platforms and applications that power all aspects of our operations, including engaging insured members, hospitals, insurance companies, insurance brokers and agents, group accounts, and advancing our business objectives efficiently and promptly.

Moreover, following the effects of the COVID-19 pandemic, the significance of technology has become even more apparent with a greater realization among group and retail insurance providers that technology can be a critical enabler for delivering efficient and effective healthcare services (Source: *F&S Report*). In particular, customer support, automated and paperless processing, and adjudication of insurance claims are essential components in providing high-quality healthcare services that meet customers' evolving needs (Source: *F&S Report*).

Our technology infrastructure possesses the attributes of scalability, customisation, comprehensiveness, user-friendliness, and security. Furthermore, we have the ability to leverage data and drive transformative outcomes while incorporating new touch points, delivering an enhanced member experiences with increased efficiency, all while upholding stringent data quality standards.

Our technology ecosystem is based on the four prongs described below.

a. Cost Leadership

We use technology, including leveraging our domain expertise and scale, to continuously improve our operational efficiencies. For example, our technology platforms have enabled us to steadily increase our volume of transactions, type and number of claims processed and claims auto adjudicated without having to correspondingly increase our employee base, thus optimising operating expenses and driving profitability in the past few years. The total number of claims intimated to us between Financial Years 2021 and 2023 has grown from 3,134,056 to 6,090,526 at a CAGR of 39.40%. However, on account of increased use of technology across the various steps involved in processing claims such as data capture, data tabulation, rule engines, insurer integration and fraud detection, we have seen increased volumes without a proportionate increase in our costs. Furthermore, we have improved our claims processing platform in terms of increased accuracy of output and throughput capabilities for handling increased volumes while maintaining turnaround times.

Moreover, initiatives such as the increased utilization technology and e-mails have improved operational efficiencies and have allowed us to optimize our processes and control costs and reducing our voice calls per claim. By leveraging technology and streamlining our operations, we have been able to enhance our bottom line while delivering a better experience to our customers. In the Financial Year 2023, claims auto tabulated by us accounted for 10.13% of our total pre-authorisation and reimbursement claims initiated.

The following table sets forth the following details on non-government contracts entered into by us:

Particulars(1)	Financial Year 2021	Financial Year 2022	Financial Year 2023
Revenue per average head count on non-government contracts *(₹ in million)*(2)	0.88	1.06	1.20
Claims processed per average head count(3)	858	1,433	1,444
Voice calls per claim	0.78	0.66	0.50
Claims auto adjudicated (%)(4)	0.01	4.72	34.65

(1) Revenue from continuing operations (excluding government business) and computed for entities/businesses owned for the full financial year divided by the average headcount (excluding government business) and computed for entities/businesses owned for the full financial year.

(2) Includes data for Medvantage TPA post acquisition but excludes data for Raksha TPA and government schemes.

(3) The total number of claims settled divided by the average headcount at the end of the period. Headcount includes full-time employees and consultants.

(4) System output for pre-authorisation and reimbursement claims agreed by processor.

b. Insurer Benefits

On our portals, insurance companies have real-time access to claims processed and can view documents submitted and queries raised, among others. Insurance companies can study trends, compare historical performance, conduct analysis and make informed decisions to optimize their health benefits portfolio. As of March 31, 2023, a total of 27 insurance companies have integrated with our platform. This enabled seamless settlement of claims by insurance companies, and 73.19% of all in-patient claims settled in Financial Year 2023 were processed through integrations with our portal.

We have seen an increase in the volume of outpatient claims settled in the last three Financial Years, as set out in the table below:

Period	Number of out-patient claims
Financial Year 2021	1,306,693
Financial Year 2022	2,475,900
Financial Year 2023	2,830,415

We also leverage our technology-enabled platform to effectively manage this increased volume while maintaining high levels of service and accuracy. We have also begun to utilize artificial intelligence and machine learning to augment our fraud detection capability, which strengthens the reliability and integrity of our claims processing operations. The table below sets out the total value of savings on account of detection of frauds and abuse detected by us through AI-triggered investigations over the last three Financial Years:

Period	Value of Frauds Detected (in ₹)
Financial Year 2021	256,565,901
Financial Year 2022	98,045,544
Financial Year 2023	161,065,255

As of March 31, 2023, we serviced 455 insurance products, demonstrating the scalability of our technology platform in managing numerous complex offerings for our customers. We also provide SaaS technology solutions to insurers, thereby enabling them to benefit from scalability, cost savings and flexibility in their operations. These solutions also help insurers streamline their operations. As some of our clients prefer to process claims in-house, we have devised a customised SaaS offering through which clients can avail our services, including network access and the benefits of our technology platform including claims processing and fraud detection for internal processing, and on which we have on-boarded insurers thus far with the aim to further expand this offering. As of March 31, 2023, one client had access to our services through our SaaS offering.

c. Insured Member Experience

Our technology platforms offer to corporates and their employees enrolment and modification of beneficiaries, enrolment and administration of flexi-benefits, pre-authorization to avail policy benefits, customized and security integration with the corporate intranets, scheduling appointments, submission and reimbursement of claims and cashless claim settlement. It also offers to individual policy holders management of insurance coverage and other benefits, pre-authorization to avail policy benefits, schedule appointments, submission and reimbursement of claims and cashless claim settlement. The table below sets out details of the number and percentage of group and retail claims settled through a cashless mechanism, and value of cashless claims settled for the Financial Years 2021, 2022 and 2023, respectively:

Particulars	Financial Year 2021	Financial Year 2022	Financial Year 2023
Number of cashless claims settled	627,675	960,065	1,236,190
Cashless claims settled (%)[1]	59.24	57.74	66.06
Aggregate value of cashless claims settled (in ₹ million)	44,847.03	74,578.74	89,836.79

(1) As an aggregate of total amount or value of claims settled.

Our use of technology has also led to service efficiencies. The table below sets out the average turnaround time for pre-authorization claims (admission and discharge) and grievances as a percentage of claims intimated as of Financial Years 2021 and 2023, respectively:

Particulars	Financial Year 2021	Financial Year 2022	Financial Year 2023
Average Turnaround Time for Pre-authorisation Claims (Admission and Discharge) (*in minutes*)	39	40	41
Average Turnaround Time for Reimbursement Claims (Admission and Discharge) (*in days*)	5	3	3
Grievances as a percentage of claims intimated (%)	0.16	0.10	0.08

d. Offerings for Healthcare Providers

We have deep integration with several hospital portals and during Financial Year 2023, 8,426 hospitals submitted their claims to us online. Healthcare providers utilise our integration with such portals for submission of pre-authorization requests, claims submission and tracking, dashboards across claims, payment reconciliation and tracking. For the Financial Year 2023, 91.03% of cashless claims submitted by hospitals were made online, as compared to 83.00% in the Financial Year 2022 and 73.85% in the Financial Year 2021.

Longstanding Relationships with a Majority of Insurance Companies

While we interact with a large number of participants in the health insurance ecosystem, we generate revenues predominantly from the health and other general insurance companies. Over the years, we have leveraged our domain expertise of the Indian health insurance ecosystem to establish trust and strengthen our longstanding relationships with these insurance companies.

Insurance companies benefit from our diverse range of services and our ability to manage a large number of products and services. This enables among other things, seamless integration of systems using technology for transfer of insured member and claims information, faster processing of transactions to target a satisfactory user experience for insured members, and retention of such members and accurate processing of claims in accordance with the policy terms.

We have developed a longstanding client base of insurance companies where our clients trust us and rely on the services we provide, our technology infrastructure and expertise built over several years of experience for day-to-day aspects of their businesses. The average term of our relationship with the 4 PSU insurance companies was 20 years and with 22 non-PSU sector insurance companies was 10 years, as of March 31, 2023. Our share of retail and group benefits administration premiums under management from non-PSU insurance companies has increased from 14.65% in the Financial Year 2021 to 21.26% in the Financial Year 2023.

Diversified base of Group Accounts with Longstanding Relationships

We have developed a diversified base of corporates whose health insurance requirements we service and have established longstanding relationships with them. We serviced over 9,500 group accounts with premium under management of ₹128,178.66 million for the Financial Year 2023. Premium managed for group accounts has grown at a CAGR of 37.08% between the Financial Years 2021 and 2023. Our Company has particularly maintained its market-leading position in premium under management in India's overall group health insurance segment from Financial Year 2020 to Financial Year 2022, with an increase in market share from 23.30% to 26.01%, while the market share of group premiums serviced by benefits administrators during this period has increased from 35.04% to 41.71% (Source: *F&S Report*). Furthermore, our Company managed group health insurance premiums representing 26.39% of India's overall group health insurance market in Financial Year 2023 (Source: *F&S Report*). For the Financial Year 2023, the market shares of Medvantage TPA and Raksha TPA of total group premiums were 1.22% and 2.42%, respectively, while their market shares of the group premiums serviced by benefits administrators for the Financial Year 2022 was 4.52% and 4.79%, respectively (Source: *F&S Report*). The premium under management for our 10 largest group accounts has also increased from ₹25,954.66 million for the Financial Year 2021 to ₹41,667.57 million for the Financial Year 2023 at a CAGR of 26.70%. Furthermore, the percentage of group policies that availed of top-up has increased from 7.13% in the Financial Year 2021 to 8.32% in the Financial Year 2022 and 9.25% in the Financial Year 2023.

We service 76% of the Nifty 50 companies and 35% of the BSE 500 companies. The following table sets forth details of the number of accounts that we serviced for different index benchmarks, as of March 31, 2023:

Index	Percentage of accounts serviced	Index	Percentage of accounts serviced
Nifty 50	76%	Nifty IT	60%
Nifty Auto	73%	Nifty Metals	33%
Nifty FMCG	67%	Nifty Healthcare	65%
Nifty Financial Services	65%	Nifty Pharma	60%
BSE 500	35%	Nifty Media and Entertainment	40%

We have a longstanding base of group accounts, and during the Financial Years 2021, 2022 and 2023, we retained 95.09%, 93.94% and 94.17% of all our group accounts based on premiums serviced, respectively. In addition, historically, amongst our 50 largest group accounts across the Financial Years 2021, 2022 and 2023, we retained group accounts despite a change in the insurance provider in 12 instances in the Financial Year 2021, 5 instances in the Financial Year 2022 and 4 instances in the Financial Year 2023. The average term of our relationship with our 10 largest group accounts by premiums serviced was 8.30 years, as of March 31, 2023.

We witnessed an increase in our market share on account of the addition of ₹7,517.78 million, ₹14,646.59 million, and ₹14,771.58 million new premiums under management during the Financial Years 2021, 2022 and 2023, respectively. Of this, ₹2,929.52 million, ₹4,260.35 million, and ₹5,428.92 million in new premium under management were secured from non-PSU insurance companies, respectively.

Attractive Contracts with a pan-India Healthcare Provider Network

We have developed a pan-India healthcare provider network, which, as of March 31, 2023, comprises 14,301 hospitals across 967 cities and towns and 32 states (including union territories) in India, as on March 31, 2023. During the Financial Years 2021, 2022 and 2023 we processed claims amounting to ₹75,701.85 million, ₹129,170.89 million and ₹135,998.80 million across all providers (including those not on our network), showing a steady growth in the number of claims processed by us. We are a notable health benefits administrator partner for several top hospital chains in India and across group policies for private sector general insurers in India, and contributed 12.45%, 6.40%, 5.21%, 4.70%, and 4.57% of the total healthcare services revenue for five hospital chains in India, respectively, in Financial Year 2023 (Source: *F&S Report*).

We have been able to enter into discounted rates and preferential packages with hospitals on account of our market leading position, technology platforms and large volume of claims administered. Such arrangements benefit the insurers and the insured by controlling medical cost inflation. Our cashless claims payout inflation CAGR between the Financial Years 2021 and 2023 was 5.58% (excluding claims arising from the COVID-19 pandemic), which is less than half of the estimated CAGR for medical inflation in the country of 11.94% (Source: *F&S* Report), and overall medical inflation in India increased from 8.65% to 13.60% between the calendar years 2021 and 2022 (Source: *F&S Report*). Furthermore, our average payout per claim (excluding claims arising due to the COVID-19 pandemic) was ₹24,526.97, ₹23,349.96 and ₹25,683.45 during the Financial Years 2021, 2022 and 2023, respectively.

As a result of our favourable network pricing and tariffs, 21 general and health insurance companies avail of negotiated discounted rates across our provider network, of which 13 exclusively use our network. The total value of savings for insurance companies on account of using such discounted rates was ₹2,239.04 million, ₹3,755.07 million and ₹4,176.98 million in the Financial Years 2021, 2022 and 2023, respectively. In addition to negotiated discounts, we also negotiate packages for common medical procedures. In the Financial Year 2023, our average payout under such negotiated packages across 50 major cities was 14.79% lower than our average payout for these procedures under non-contracted reimbursement claims processed by us in these locations, resulting in additional estimated savings of ₹5,210.36 million to insurance companies.

Our Ability to Integrate Acquisitions

In addition to generating organic growth opportunities, we have a demonstrated history of integrating acquisitions with our business and consolidating our position in the health insurance industry. We follow a disciplined and opportunistic approach to acquisitions, and our track record of efficiently integrating acquired businesses, realizing cost synergies, and consolidating our position in the market is a testament to our expertise. Our ability to consolidate acquisitions has been a key strength, enabling us to continue to deliver superior value to our customers and stakeholders.

Over the years, we have strategically acquired several businesses, including our acquisitions of DHS in October 2016, the TPA business of Medicare Insurance TPA Services (India) Private Limited in June 2018, IHMS, Mayfair India and Mayfair UK in November 2022, Medvantage TPA in February 2023 and Raksha TPA in August 2023, to further strengthen our presence in group and retail schemes and expand our offerings globally. On account of our robust operational infrastructure and technology ecosystem, we possess the ability to efficiently integrate our acquired businesses onto our platform, effectively optimizing processes and minimizing overhead costs. This operational agility enables us to integrate acquisitions, capitalize on synergies, and drive enhanced efficiencies across our organization, ultimately benefiting our stakeholders. Furthermore, the premium serviced for the 15 largest group accounts of DHS has grown at a CAGR of 14.10% from ₹5,013.35 million as on March 31, 2017 to ₹11,059.80 million as on March 31, 2023.

Our technology and operational capabilities have also allowed us to seamlessly integrate these acquisitions, enhancing customer experience, optimizing efficiencies, and ensuring cost optimization. These acquisitions have broadened our service offerings, strengthened our technology stack and solutions, and provided us access to new geographies. As a result, we have been able to increase our customer base and market share, driving our growth in the industry.

Experienced Management Team and Marquee Shareholders

Our management team has extensive industry experience, with a demonstrated ability to grow and diversify our business and innovate our services. Dr. Vikram Jit Singh Chhatwal, our Chairman and Whole-time Director, has over 22 years of experience in the healthcare services industry and has previously been associated with Apollo Health Street Limited, Indraprastha Apollo Hospitals, Reliance Capital Limited and Advent India PE Advisors Private Limited. Our Whole-time Director and Chief Executive Officer, Satish V.N. Gidugu has over 24 years of industry experience; our chief business officer, Nikhil Chopra has over 17 years of experience in sales and business development; our chief technology officer, Himanshu Rastogi, has over 20 years of experience in information technology; our chief financial officer, Mathew George has over 27 years of experience in finance; and our president – HR and Business Operations, Manmohan Kalsy has over 33 years of experience and Simmi Singh Bisht has over 16 years of experience. Our key managerial personnel have an average work experience of over 22 years and have been with us on an average for over 5 years. The knowledge and experience of our senior and mid-level management team members provides us with a significant competitive advantage as we seek to grow our business.

Our marquee shareholders include affiliates of Bessemer and Investcorp. We expect to continue to benefit from strong capital sponsorship and professional expertise of our marquee shareholders. In addition to assisting us with capital raising and strategic business advice, our shareholders have assisted us in implementing strong corporate governance standards, which has been critical to the growth of our business.

Our Strategies

Maintain our Leadership Position among Group Accounts

Over the past few years, we have held a significant share of the total health insurance market for group accounts, representing 26.39% of India's overall group health insurance market in Financial Year 2023 (Source: *F&S Report*). Our group account segment has experienced comparatively faster growth than the retail segment. Our organic growth can be attributed to several factors, including an increase in employee strength, an increase in insurance premiums, our commitment to providing superior service, and our customer retention capabilities. The

COVID-19 pandemic has brought about a fundamental and lasting shift in behaviour across both the retail and group segments, and this shift has significantly driven growth for several TPAs, including Medi Assist TPA, over the past three years, despite the economic downturn caused by the pandemic in 2021 (Source: *F&S Report*).

We serviced over 9,500 group accounts with premium under management of ₹128,178.66 million for the Financial Year 2023, and our premium managed for group accounts has grown at a CAGR of 37.08% between the Financial Years 2021 and 2023.

We employ a three-prong strategy to ensure our leadership position among corporates.

- Our focus is to provide their employees with a satisfactory experience as their satisfaction is crucial for maintaining our leadership position. We have a culture centered around the effective use of technology, which constantly strives to improve every aspect of the employee experience. Additionally, we aim to enhance the scope of our services and deepen our integration with our group accounts to retain their business.

- For our group accounts, our focus over the years is also our ability to control medical inflation, and consequently the insurance premiums required to be paid by corporates.

- Finally, increase the share of key accounts from leading insurance brokers, including online only insurance brokers.

Continue Pursuing Inorganic Growth Opportunities

We intend to pursue acquisition opportunities to expand our existing service offerings, increase market share in existing markets or to expand to new geographies. We also intend to pursue opportunities for carve-outs and alliances with insurance companies and focus on partnerships with employers and distributors.

We have a proven track record of making successful acquisitions. These acquisitions have allowed us to integrate businesses, achieve anticipated growth opportunities, and realize synergies. Since the acquisition of DHS, the premiums linked with the 15 largest group accounts procured have experienced a compounded annual growth rate (CAGR) of 14.10% from ₹5,013.35 million as on March 31, 2017 to ₹11,059.80 million as on March 31, 2023. Furthermore, our acquisition of Medicare Insurance TPA Services allowed us to cater to the retail portfolio of two non-PSU insurance companies. With the additions of Medvantage TPA, Mayfair UK and Raksha TPA, we have bolstered our position in corporate schemes and extended our range of services beyond India, enabling our corporate clients to access medical benefits and health plan administration globally.

Technology plays a major role in the TPA industry and a majority of the leading TPAs are harnessing technology for efficient processing of the claims. Technology and scale will become the key differentiators to operating in this industry, where larger TPAs will benefit and drive consolidation, leaving very few players who can adapt to changes in the industry (Source: *F&S Report*). We will also continue to evaluate opportunities to acquire smaller benefits administrators that add to our group account relationships. In addition, we intend to actively pursue the acquisition of captive in-house claims processing teams of insurance companies.

Continue to Enhance our Technology Platforms

Through significant investments in our technology infrastructure, we have been able to increase our operational efficiencies and achieve economies of scale. We expect such initiatives to continue to drive cost efficiencies for all constituents and help consolidate our leadership position. For instance, we aim to enhance our predictive capabilities by harnessing the power of AI and data analytics. This allows us to analyse historical data and trends to develop algorithms that accurately tabulate and review claim documents and apply policy conditions as well as support in fraud detection and assisting risks. By making informed decisions based on these predictions, we can provide proactive solutions to our clients, optimize our operations, and improve customer satisfaction. We also aim to prioritize faster checkouts to streamline the claims process. Through the implementation of AI-driven automation and digitization, we aim to minimize paperwork, reduce manual intervention, and expedite the processing time for claims. Furthermore, we recognize the importance of self-help tools in empowering our customers. By leveraging technology self-help platforms, we enable policyholders to access relevant information, track claims, and manage their policies independently. This approach not only reduces the burden on our support teams but also empowers customers with instant assistance, leading to improved satisfaction and convenience.

Our technology roadmap comprises three key objectives:

- Cost leadership: We will continue to automate our processes and focus on improving the speed and accuracy of transactions, the automatic adjudication of claims, to improve cost efficiencies and enhance scalability.

- Insurer benefits: We utilize artificial intelligence and machine learning to augment our fraud detection capability. We intend to continue to increase the scope of these tools and other systems to reduce fraud, waste and abuse. Furthermore, the volume of data available with us, enables us to offer insurers data analytics for development and pricing of products.

Insured member experience: We have technology infrastructure that is scalable, customized, comprehensive, easy to use and secure. We are committed to improving member experience by providing a comprehensive global benefits platform that will integrate third-party insurance companies and global networks.

To Increase our Share in the Retail Segment

We remain committed to expanding our portfolio of insurance clients and increasing our share in the retail and group segments. As of March 31, 2021, we collaborated with 11 insurance companies in our retail portfolio, and as of March 31, 2023, this number has grown to 13. Furthermore, our premium under management for our retail portfolio has grown from ₹10,975.71 million in Financial Year 2021 to ₹17,567.83 million in Financial Year 2023. We aim to further increase our share in these segments. To cater to insurance companies that have in-house claims processing, we offer modular services including providing access to our comprehensive network and pricing, advanced claims processing capabilities, and state-of-the-art technology. We have also developed a SaaS offering that provides insurance providers access to our technology platform. These offerings have garnered positive feedback and early adoption, enabling us to broaden our customer base and cater to the needs of insurance companies seeking to augment their claims processing capabilities. We are actively seeking to secure additional partnerships in this segment to further expand our market presence and increase our share of their business in the retail and group segments.

DESCRIPTION OF OUR BUSINESS

We are a technology-led company that plays a crucial role in the health insurance ecosystem. Our primary clients are insurance companies, we serve as an intermediary between (a) general and health insurance companies and the insured members, (b) insurance companies and healthcare providers (such as hospitals) and, (c) the Government and beneficiaries of public health schemes. We are India's largest health benefits administrator in terms of revenues and premium serviced for health insurance policies for the Financial Years 2020, 2021 and 2022 (Source: *F&S Report*).

While we interact with a large number of participants in the health insurance ecosystem, we generate revenues from health and other general insurance companies. The following table sets forth approximate details of our 10 largest insurers based on premium under management (excluding government schemes) for the periods indicated:

Insurer	**Length of relationship** *(in years)*	**Premium under management for the Financial Year**		
		2021 *(in ₹million)*	**2022** *(in ₹million)*	**2023** *(in ₹million)*
Insurer 1	21	42,462.80	58,598.66	74,884.18
Insurer 2	20	8,527.06	13,401.15	14,559.95
Insurer 3	19	8,537.02	11,667.77	14,134.13
Insurer 4	20	7,188.43	7,973.79	7,931.82
Insurer 5	7	4,140.43	5,514.57	7,333.60
Insurer 6	7	977.85	1,834.16	4,706.97
Insurer 7	16	1,735.34	2,956.83	3,072.66
Insurer 8	10	1,655.07	1,843.90	2,870.62
Insurer 9	16	1,196.89	1,903.09	2,671.47
Insurer 10	10	2,955.50	3,396.77	2,582.13

The following table sets forth the growth of our corporate and retail accounts premiums as of the periods indicated below:

Period	Corporate and retail premiums under management *(in ₹million)*
Financial year 2011	11,092.00
Financial year 2012	13,914.00
Financial year 2013	18,240.00
Financial year 2014	21,032.00
Financial year 2015	27,825.00
Financial year 2016	32,096.00
Financial year 2017	39,640.00
Financial year 2018	54,636.50
Financial year 2019	64,019.01
Financial year 2020	70,075.90
Financial year 2021	79,184.93
Financial year 2022	110,488.75
Financial year 2023	145,746.49

Our Portfolio

Our Group Accounts Portfolio

We work with corporates in a diverse range of industries and sectors to help administer the insurance requirements of their employees. While we have been providing services in India, through Mayfair UK, we have been able to extend our services to corporates overseas and provide services to our customers on a global platform. Our group accounts premium managed increased from ₹68,209.22 million for the Financial Year 2021 to ₹128,178.66 million for the Financial Year 2023 and has grown at a CAGR of 37.08%. For the Financial Years 2021, 2022 and 2023, our revenues attributable to our group accounts portfolio were 65.90%, 71.17% and 74.41% of our revenue from contracts with customers, respectively.

The following table sets forth select details of our 10 largest group accounts based on premium under management for the periods indicated:

Group Account	Length of relationship *(in years)*	Premium under management for the Financial Year 2021 *(in ₹million)*	Premium under management for the Financial Year 2023 *(in ₹million)*
Group 1	15+ years	10,293.90	16,637.23
Group 2	14 years	3,529.18	5,723.65
Group 3	6 years	3,255.74	4,254.96
Group 4	15+ years	2,039.72	2,957.95
Group 5	7 years	904.15	2,074.17
Group 6	7 years	861.10	2,058.74
Group 7	10+ years	1,309.15	2,044.07
Group 8	6 years	828.51	2,035.56
Group 9	1 year	—	1,993.04
Group 10	2 years	—	1,888.20

Our Retail Portfolio

We service individual insurance policyholders and act as the intermediary between the insurance companies, hospitals and the insured members. Our retail premium managed increased from ₹10,975.71 million for the Financial Year 2021 to ₹17,567.83 million for the Financial Year 2023 and has grown at a CAGR of 26.52%. For the Financial Years 2021, 2022 and 2023, our revenues attributable to our retail portfolio were 15.33%, 14.72% and 11.29% of our revenue from contracts with customers, respectively.

Government Schemes

We work with the Central Government, various State Governments and certain government agencies to administer public healthcare programs. As of March 31, 2023, we serviced 15 government-sponsored insurance schemes covering over 177.53 million lives. During the Financial Years 2021, 2022 and 2023, our revenue from operations attributable to servicing government-sponsored insurance schemes (excluding card processing) was ₹499.25 million, ₹471.15 million and ₹536.19 million, aggregating to 15.47%, 11.96%, and 10.62% of our revenue from contracts with customers, respectively.

Our Contractual Arrangements

We enter into contractual arrangements with insurance companies and corporates to provide our services. Our contractual arrangements with insurance companies are usually for a term of one to three years, which may be renewed at the sole discretion of insurance companies. Similarly, our contractual arrangements with corporates are usually for a period of one year. For further details of our services being offered, see "***—Our Other Services***" on page 148.

Our Revenue Generation

Our income yield from benefits administration services provided to our group account portfolio and retail portfolio is largely generated as a percentage of our premium under management. Our revenue per average head count on non-government contracts was ₹0.88 million, ₹1.06 million and ₹1.20 million during the financial years 2021, 2022 and 2023, respectively. We usually generate revenues from servicing government-sponsored insurance schemes on a fixed fee per family per year basis or on a fixed fee per claim basis for services under such programs.

Our Technology Infrastructure

Technology is vital to our success and continued growth. Our technology infrastructure is scalable, comprehensive, customized, easy to use and secure. Our technology platforms include our Medi Assist portal, mobile applications, third party platform connectivity and interfaces. Our technology-driven infrastructure and services are developed by us and assist the operations of insurance companies, hospitals, insurance brokers, insurance agents, insured members and corporates.

We categorize below our technology infrastructure by recipients.

- Insurance companies: Seamless exchange of insured member information, claims information, claims processing, fraud detection, enabling final payout to providers and data analytics. The insurance companies have real-time access to claims processed and can view documents submitted and queries raised, among others. They can study trends, compare historical performance, conduct analysis and make informed decisions to optimize the health benefits portfolio. Specific features include:

    - Exchange and update of insured member database, including information about change in beneficiaries, benefits availed, top-up coverage, change in amount insured;
    - End to end tracking of claims from initial registration, pre-authorisation to the final discharge;
    - Enabling checks of claims as per insurer requirements often using tools developed by us;
    - Ability to finalize approved amounts and raise queries for each claim;
    - Fraud, abuse and waste detection, including use of artificial intelligence and machine learning tools to flag potential frauds;
    - Ability to authorize credit intimation of the claims credited to providers;
    - Live dashboards to track overall status across members, claims, policies and providers; and
    - Monthly information system reports and insights on claims payouts.

- Group accounts and employees: Enrolment, changes and tracking information of the employee (including family members of the employee and top-ups and other voluntary benefits chosen by the employee), administration of flexi-benefits, pre-authorization to avail policy benefits, customized integration of templates with the corporate intranets, dashboards and insights for payroll, finance, corporate human resources and administration departments, scheduling appointments and health check-ups, submission and reimbursement of claims, cashless claim settlement at select hospitals and scheduling appointments. Specific features include:

    - Seamless enrolment, re-enrolment and collection of employee data, including of their family members who are beneficiaries of the policies, commencing before the insurance policy is up for renewal;

- Communications and checks to ensure, among other things, accurate enrolment through SMS and email confirmations;
- Provision of e-cards to the insured members;
- Modification of enrolment data of insured members as new employees join, attrition of employees, addition or change of beneficiaries by employees;
- Administration of flexible benefits plans offered by the corporates and/or insurers: while the base insurance plan is provided by the corporate, often flexibility is given to the employee to select additional benefits funded by the employer, employee, the insurer, or a combination thereof. This includes selection of optional or additional insurance cover, top-up policies, additional sums assured. Our technology ensures that the selection of benefits is in line with the applicable insurance policy;
- Payment gateway integration for voluntary cover and benefits that employees opt for;
- Insights for the corporate's team on the utilization of various benefits;
- Live dashboard tracking status of all aspects of the health insurance benefits given to employees;
- Inputs for the payroll and finance teams to process payouts, if applicable;
- Assisting in voluntary enrolment and educational programs run by corporates, e.g., digital campaigns to drive parental and top-up enrolment (emailers, digital campaigns, videos, outbound calling to disseminate information, onsite educational camps);
- Integration with corporate intranets to enable easy access and sign-on from the corporate's internal employee portal using same login and other credentials;
- Enabling seamless access of features across desktop, mobile and mobile application interfaces whenever the employee needs to avail benefits;
- Electronic pre-authorization: as we control the insured member and provider interfaces, members are able to initiate requests for a planned procedure or other requirement electronically, obtain electronic approval to proceed and secure admission to the hospital based on an OTP shown at the admissions counter at the hospital;
- Electronic submission of reimbursement claims: employees can submit bills and documents online; with prior intimation, we also help the employees convert these claims to cashless claims where they intimate in advance;
- Online submission of queries and tracking of requests, live tracking of claim status;
- OPD claims: we provide a cashless OPD capability across a select network of pharmacies, hospitals and diagnostic chains; this enables members to avail health check-ups, doctor consultation and prescription-based procurement of medicines, through a cashless mechanism facilitated by our technology and healthcare provider network; through our technology partners, we are integrated at the backend with pharmacies, diagnostic chains and doctors at leading hospital chains; and
- Selection of hospitals offered for healthcare services, whose systems are integrated with our platform to offer such services – when an insured member chooses a service, we determine cashless allowance:

▪ Pharmacies would accept the prescription and send order to the us through the portal, we respond to indicate coverage and the amount of cashless payment, if any; the rest of the amount is collected from the insured member and the pharmacy delivers the products to the insured member;

▪ Health checks offerings are visible to the insured members on the portal; insured members can select and add packages; and

- OPD doctor consultation at hospitals, from procuring and scheduling the appointment to determining cost and cashless amount, including online consultation.

- Individual policy holders: Managing insurance coverage and other benefits, administration of flexi-benefits, pre-authorisation to avail policy benefits, scheduling appointments and health check-ups, submission and reimbursement of claims, cashless claim settlement at select hospitals and scheduling appointments. Specific features include:

  - Seamless enrolment and re-enrolment and communications and checks to ensure accurate enrolment through SMS and email confirmations;
  - Addition or change of beneficiaries;
  - Provision of e-cards to the insured members;
  - Assisting in voluntary enrolment and educational programs run by insurers, e.g., digital campaigns to drive parental and top-up enrolment (emailers, digital campaigns, videos, outbound calling to disseminate information, onsite educational camps);
  - Enabling seamless access of features across desktop, mobile and mobile application interfaces whenever the insured member needs to avail benefits;
  - Electronic pre-authorization: as we control the insured member and provider interfaces, members are able to initiate requests for a planned procedure or other requirement electronically, obtain electronic approval to proceed and secure admission to the hospital based on an OTP shown at the admissions counter at the hospital;
  - Electronic submission of reimbursement claims: insured members can submit bills and documents online; with prior intimation, we also help the employees convert these claims to cashless claims where they intimate in advance;
  - Online submission of queries and tracking of requests, live tracking of claim status;
  - OPD claims: we provide a cashless OPD capability across a select network of hospitals; this enables members to avail health check-ups, doctor consultation and prescription-based procurement of medicines, through a cashless mechanism facilitated by our technology and healthcare provider network; and
  - Selection of hospitals offered for healthcare services, whose systems are integrated with our platform to offer such services – when an insured member chooses a service, we determine cashless allowance:
  - Pharmacies would accept the prescription and send order to us through the portal, we respond to indicate coverage and the amount of cashless payment, if any; the rest of the amount is collected from the insured member and the pharmacy delivers the products to the insured member;
  - Health checks offerings are visible to the insured members on the portal; insured members can select and add packages; and
  - OPD doctor consultation at hospitals, from procuring and scheduling the appointment to determining cost and cashless amount, including online consultation.

- Hospitals: Submission of pre-authorization requests online, claims submission and tracking, dashboards across claims, payment reconciliation and tracking. As of March 31, 2023, of the 14,301 hospitals in our network, 8,426 hospitals utilized integration with online portals of our Company. Specific features include:

  - Electronic submission and tracking of pre-authorization requests;
  - Electronic claims submission and tracking;
  - Post discharge submission of documents for reimbursement of approved amount;

- Publication of details about their facilities and services (e.g., location, contact details, services provided and their rates, package, room rent and nursing charges, details of the consultation and medicines, OPD services, facility for online booking of appointments) on our portals and mobile applications; and
- Live dashboard to track status across claims, payment status and revenue reconciliation.

- Insurance brokers: Dashboards, insights and other information for relevant group accounts subject to approval of the corporates and insurance companies.

- Insurance agents: Online tracking of their customers – enrolment, e-card downloads, claims submission and status, and renewal of policies.

Our technology platforms result in a simplified user experience for the insured members; helps insurance companies obtain faster and more accurate processing, increased detection of fraudulent cases, lowering medical cost inflation and providing better insights for product design and pricing; and assists hospitals with faster collections, revenue reconciliation, forecasting and better utilisation of their capacity. Furthermore, as of March 31, 2023, 15,783 insurance agents and 91 brokers were registered on Medi Assist's portal.

For the Financial Years 2021, 2022 and 2023, of the total group and retail claims submitted, 74.46%, 82.85% and 84.14%, respectively, were submitted through an online mechanism The following table sets forth details of claims submitted online for the relevant periods:

Period	Online Reimbursement Claims (%)	Online Cashless Claims (%)	Online Domiciliary Claims (%)
Financial Year 2021	47.64	73.85	89.83
Financial Year 2022	54.33	83.00	96.81
Financial Year 2023	53.42	91.03	94.59

Our average turnaround time for pre-authorizations was 39 minutes, 40 minutes and 41 minutes for the Financial Years 2021, 2022 and 2023, respectively, and our average turnaround time for reimbursement claims was 5 days, 3 days and 3 days for the Financial Years 2021, 2022 and 2023, respectively. Furthermore, grievance as a percentage of claims for the Financial Years 2021, 2022 and 2023 have remained low and was 0.16%, 0.10% and 0.08%, respectively. We utilize artificial intelligence tools such as machine learning algorithms in our systems based on the historic data, so it applies logic and converts the art of random sampling to a scientific model so that there is a higher probability of finding frauds and our investigation department reviews more probabilistic claims for physical verification.

In addition, our technology platforms also provide us with the following benefits:

- minimal reliance on third party systems;

- end-to-end visibility and control of our various technology functions and applications has contributed to our high levels of core platform availability;

- ownership of our systems and software enables us to innovate and create new product features and deploy them to the market quickly;

- in-house technology expertise and ownership of our proprietary technologies enable us to integrate into other systems and services to enhance our competitive position;

- coupling in-house knowledge with our ability to customize our technology increases our ability to innovate for customers and merchants; and

- a scalable core platform which has been subject to ongoing investment and enhancement, assists us to realize economies of scale.

Some recent examples of enhanced use of technology by us include:

- obtaining claims information from hospitals in electronic form;

- straight-through processing of claims that meet certain pre-defined criteria; and
- use of bots and other self-help tools to address queries.

Our Other Services

We provide a vast range of technology-based services to insurance companies, corporates and their employees, individual policy holders, hospitals, insurance brokers, insurance agents. See "– *Information Technology Infrastructure*". Other non-technology-based services (many of which are also provided on our platform and applications) to insured members include:

Hospitalization services: We provide insured members with a range of options such as hospitals, day care centres and nursing homes for the purpose of seeking treatment for their ailments and benefits covered in their insurance policies. We also process claims of such insured members who have not opted for cashless services or who have availed treatment from hospitals outside our network.

Call centre services: We operate a call centre to assist insured members and have a dedicated toll-free number for claim servicing and addressing general queries. We also provide alerts to insured members through auto generated SMS, Email, WhatsApp message facilities. During the Financial Year 2023, we answered 4.24 million calls (excluding public health schemes).

Cashless facility: Our cashless facility enables insured members to avail cashless healthcare services with certain hospitals in our network.

Customer relations and contract management services: We have a dedicated team that obtains relevant documentation from insured members and addresses their grievances.

Billing services: We coordinate with hospitals to obtain bills for the services that they have provided to insured members and submit such bills to insurance providers after processing and verification, who in turn directly settle such amounts with the relevant healthcare provider.

Claim processing services: These services include receiving claim intimations from insured members, collecting and scrutinizing claim documents, issuing claim IDs, receiving pre-hospitalization and post-hospitalization claims and processing and settling such claims.

In addition, we provide the following services (many of which are also provided on our platform and applications) to other constituents of the health insurance ecosystem:

Insurance companies: We provide management information system reports to insurance companies periodically, which include information regarding enrolment, pre-authorization, claims settlement and re-imbursement. We use business analytic tools to help improve the efficiency and utilization of their insurance products.

Government schemes: We service certain government-sponsored insurance schemes and assist with the enrolment of beneficiaries. We also undertake various initiatives to increase awareness of such public welfare programs. We facilitate the enrolment of insured members as per the eligibility criteria set out under the public healthcare program and distribute identification cards. We also periodically provide management information system reports to the relevant government agencies.

Cybersecurity And Data Privacy

Our information technology security programs are designed to meet the stringent needs of our insurers, group accounts and other constituents, who entrust us with their sensitive information. Our information security program includes anti-virus monitoring, patch management, eliminating extreme risk aspects and ensuring compliance to disaster recovery run schedules.

We have adopted a comprehensive privacy policy and implemented strict data privacy and protection systems across our operations. We take proactive measures to ensure that our systems are adequately protected against external threats. In order to demonstrate our commitment to providing high quality services, data protection and compliance with privacy rules to our existing and future customers, we have undergone the process of accreditation by Intertek for ISO/IEC 27001:2013 Information Security Management Systems and general data protection compliance assessment.

Third party certification and client assessments are conducted periodically in order to check our systems for any shortfalls, as well as demonstrate our ability to consistently comply with requirements and augment our capabilities. The information security and general data protection assessments have enabled us to develop efficient, performance-oriented data protection and privacy standards. In order to ensure conformance to data protection and privacy, we have completed assessments to measure and verify our commitments on the availability, confidentiality and integrity of the information. To minimize our exposure to cyber-attacks, we check both the infrastructure and applications for vulnerabilities, including by undertaking penetration tests. As an additional security measure, third party tests are periodically conducted. We also run our business continuity drill once a year and ensure that critical applications are made available on our DR site with agreed upon down time. Our focus on process improvement approach has helped us streamline process improvement and decrease risks in our information technology infrastructure.

Quality

Maintaining high quality of service is critical to our brand and continued success. We place great emphasis on quality assurance. Our quality management systems are ISO 9001:2015 certified.

Healthcare Provider Network

We have developed a pan-India healthcare provider network, which comprises 14,301 hospitals across 967 cities and towns and 32 states (including union territories) in India, as on March 31, 2023. This includes a wide range of hospitals, clinics, and healthcare professionals across multiple specialties, ensuring that our clients have access to various healthcare services.

We have been able to enter into preferential rate arrangements with hospitals through discounted packages and preferential rate contracts on account of our market leading position, technology platforms and large volume of claims administered. The value of cashless claims settled using our preferential or discounted rates increased from ₹16,685.57 million in the Financial Year 2021 to ₹36,000.88 million in the Financial Year 2023.

Our International Operations

On November 25, 2022, our Company acquired Mayfair UK and all subsidiaries of Mayfair UK as on that date. Mayfair UK is currently engaged in the business of providing global administration services focussed on health, wellness and related assistance services. Prior to this acquisition, we did not have any international operations. Following this acquisition, through Mayfair UK, we provide services to customers across 138 countries, as of March 31, 2023. In Financial Year 2023, 45 of our existing customers in India were utilizing benefits administration services overseas by Mayfair UK.

Office Infrastructure

We service our insurer clients, group accounts and the insured members, among others, through our network of 81 branches spread across 19 states in India, as of March 31, 2023.

Intellectual Property

Our Company has 11 trademarks registered under various classes of the Trademarks Act, 1999. Further, Medi Assist TPA has five registered trademarks under the Trade Marks Act, 1999 and Raksha TPA has four registered trademarks under the Trade Marks Act, 1999. The trademark application filed by Medi Assist TPA for the "Medi Assist" under class 44 of the Trade Marks Act, 1999 is objected at present by the Trade Marks Registry. Further, Our Company has also made seven applications for the registration of trademarks before the Trade Marks Registry. For further information, see "***Government and Other Approvals***" on page 319.

Competition

The markets for our services are highly competitive. We compete with a number of entities that provide similar services and are also licensed with IRDAI as third-party administrators. The services we offer to insurance companies to support their healthcare benefit offerings can also be performed by these companies in-house or through other third-party administrators. We compete on the basis of a number of factors, including strength of our healthcare provider network, customer service, technological capabilities, and relationships with insurer clients and corporates.

Insurance

We maintain insurance policies that are customary for companies operating in our industry. Our principal types of coverage include cyber liability insurance, directors' and officers' liability insurance, crime insurance, information technology errors and omissions liability insurance, public offering of securities liability insurance and comprehensive general liability insurance. We also maintain a business protection insurance policy which covers against losses such as those occasioned by fire, earthquakes, terrorism, burglary and public liability.

Human Resources

As of March 31, 2023, we engaged 5,407 personnel (of which 3,998 personnel were full-time employees), including personnel on contract. The following table sets forth the function wise split of our full-time personnel as of March 31, 2023:

Function	Number of full-time personnel
Business Development	42
Leadership	18
Provider Network	145
Operation	3,804
Government Schemes	1,398
Total	**5,407**

We undertake training programmes for our employees on a regular basis. In addition to compensation, that includes both salary and allowances, we provide our employees other benefits which include insurance coverage and medical reimbursements. As of March 31, 2023, 41.46% of our employees were women.

Awards

Over the years, we have won several awards and accolades for our business and operational excellence. Some of the recent awards and accolades are provided below:

- 'Best Organisations for Women, 2022' by the Economic Times in 2022;
- 'Best Brands, 2021' by the Economic Times received by Medi Assist TPA in 2021;
- Certificate of Appreciation for exemplary performance under the 'Chief Minister's Comprehensive Health Insurance Scheme – Ayushman Bharat - Pradhan Mantri Jan Arogya Yojana' by the Government of Tamil Nadu in 2021;
- India's Best TPA 2020 from Insurance Alerts in November 2020;
- Exemplary Performance under Chief Minister's Comprehensive Health Insurance Scheme and Ayushman Bharat - Pradhan Mantri Jan Arogya Yojana from the Government of Tamil Nadu in January 2021;
- Silver Level - Healthy Workplace Award 2020 by Arogya World India Trust in 2020;
- Dream Companies to Work for and Best HR Strategy in line with Business by Karnataka Best Employer Brand Awards in 2020;
- Best Safe and Healthiest Place to Work Award by Arogya World in 2020; and
- Top Organizations with Innovative HR Practices by Asia Pacific HRM Congress in September 2019.

Properties

Our Registered and Corporate office is located at Tower D, 4th Floor, IBC Knowledge Park, 4/1 Bannerghatta Road, Bengaluru 560 029, Karnataka, India. As of March 31, 2023, we had a network of 81 branches leased by us across 19 states in India.

Corporate Social Responsibility

We have adopted a corporate social responsibility policy in compliance with the requirements of the Companies Act 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 notified by the Central Government, and have constituted a Corporate Social Responsibility Committee that is responsible for monitoring our corporate social responsibility policy from time to time. Our CSR initiatives are aimed towards supporting the treatment of the underprivileged, promoting healthcare awareness, as well as promoting education, livelihood enhancement and employment enhancing vocational skills. In particular, our focus areas include a special focus on education of underprivileged girls and skill development, with preference to organisations that have an end-to-end view of the impact they are able to create.

KEY REGULATIONS AND POLICIES IN INDIA

The following is an overview of certain sector specific relevant laws and regulations in India which are applicable to the business and operations of our Company and our material Subsidiaries. The information available in this section has been obtained from publications available in public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. The Insurance Act and the IRDA Act (as defined below) and the regulations thereunder are applicable only to our material Subsidiaries, Medi Assist TPA and Raksha TPA and not to our Company.

Insurance Act, 1938 (the "Insurance Act") and Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDA Act")

The Insurance Act read with the IRDA Act is applicable to insurance intermediaries, which also includes TPAs. The Insurance Regulatory and Development Authority of India ("**IRDAI**") came into existence by virtue of promulgation of the IRDA Act to regulate, promote and ensure orderly growth of the insurance industry in India and to protect the interests of policyholders.

The Insurance Act and the IRDA Act along with various regulations, guidelines and circulars issued by the IRDAI govern, among other matters, registration and licensing of TPAs and other insurance intermediaries.

Further, Insurance Laws (Amendment) Bill, 2022 ("**Amendment Bill**") has also proposed certain amendments which would require insurance intermediaries, such as TPA, to pay an annual fee for renewal of registration. Further, the under the Amendment Bill, IRDAI would be empowered to appoint staff for scrutiny of returns of insurance intermediaries and to issue directions under section 34 of the Insurance Act. Such provisions are currently only applicable to insurers.

Insurance Regulatory and Development Authority of India (Third Party Administrators - Health Services) Regulations, 2016 (the "TPA Regulations") and IRDAI Master Circular dated June 3, 2020 (the "IRDAI Circular")

The TPA Regulations lay down the procedural framework and regulations governing TPAs, including the types of services that can be provided by a TPA, procedural guidelines for registration with the IRDAI, minimum capital and net worth requirements to be maintained by TPAs, compliance requirements by TPAs which have majority shareholding from foreign investors, transfer of shares or ownership of TPA, maintenance of books and accounts and maintenance of confidentiality and the code of conduct to be followed by TPAs. According to regulation 5(2) of the TPA Regulations, a company registered as a TPA shall exclusively carry on the business of providing health services and shall not engage in any other business. Since the TPA Regulations only apply to TPAs, this restriction only applies to our Subsidiary and does not apply to our Company.

In order to obtain a certificate of registration for carrying out the business of a TPA, an applicant should, *inter alia*, (i) have its main and sole object to exclusively carry on business of providing the services as permitted under the TPA Regulations; (ii) have the words "Insurance TPA" in its name; (iii) have a minimum paid up equity share capital of ₹ 40 million; (iv) ensure that the promoters have the financial strength to carry out the business of a TPA; (v) ensure that its promoters have professional competence and general reputation of fairness and integrity to the satisfaction of the IRDAI; (vi) ensure that its promoters must be carrying on business not related to insurance or engaged in offering professional services not related to insurance for a period of not less than three years to the date of application; (vii) ensure that its promoters have positive net worth in all the immediately preceding three Financial Years to the date of application; (viii) ensure that its promoters have net worth of not less than the respective capital contribution in the immediately preceding two Financial Years to the date of application; (ix) ensure that at least one of the directors of the applicant holds a minimum qualification of MBBS, with a valid registration from the Medical Council of India or Medical Council of any state of India and is entitled to practice medicine within its jurisdiction and is acting within the scope and jurisdiction of his/her registration; (x) have the necessary infrastructure such as adequate office space, equipment and trained manpower to effectively discharge its functions; (xi) ensure that its chief administrative officer or chief executive officer should have a bachelor's degree from a recognized university, should have passed the associateship examination conducted by the Insurance Institute of India or such equivalent examination as may be recognized and specified by the IRDAI and completed training with an institution recognized by the IRDAI; and (xii) have sufficient reach with network hospitals and information technology capability and the necessary in-house medical expertise. Further, the promoters of a TPA are required to lock-in the funds proposed to be invested in the applicant TPA period of three years from the date of granting certificate of registration by the IRDAI.

The TPA Regulations permit TPAs to render the following services to an insurer under an agreement in connection with the health insurance business: (i) servicing of claims under health insurance policies by way of pre-authorization of cashless treatment or settlement of claims other than cashless claims or both, as per the underlying terms and conditions of the respective policy and within the framework of the guidelines issued by the insurers for settlement of claims; (ii) servicing of claims for hospitalization cover, if any, under personal accident policies and domestic travel policy; (iii) facilitating carrying out of pre-insurance medical examinations in connection with underwriting of health insurance policies and life insurance policies; (iv) health services matters of foreign travel policies and health policies issued by Indian insurers covering medical treatment or hospitalization outside India; (v) servicing of health services matters of travel or health or medical insurance policies issued by foreign insurers for policyholders who are travelling to India; (vi) servicing of certain non-insurance healthcare schemes as prescribed under the TPA Regulations; and (vii) any other services as may be permitted by the IRDAI.

The TPA Regulations allow the policyholders to choose a TPA of their choice from the TPAs engaged by the insurer. The insurer is required to provide the names of the TPAs, among whom the policyholders may choose the TPA of their choice at the point of sale or at the time of renewal of the policy. Further, upon termination of the services of the TPA during the course of the health services rendered by such TPA, the policyholder is allowed to choose from the TPAs engaged by the insurer.

The code of conduct prescribed under the TPA Regulations requires TPAs to, among others,: (i) have effective grievance management systems in place; (ii) obtain all the requisite documents pertaining to the examination of an insurance claim arising out of an insurance contract; (iii) ensure to resolve the grievances of policyholders within fifteen days of receipt of the same; (iv) maintain the confidentiality of the data collected by it and not share the same except as provided in the TPA Regulations; (v) refrain from issuing advertisements of its business or the services carried out by it on behalf of a particular insurer, without prior written approval of the insurer; (vi) ensure that its employees and representatives conduct themselves in a courteous and professional manner; (vii) refrain from dissuading or discouraging policyholders from approaching specific hospital of his / her choice or persuade or encourage policyholders to approach any specific hospitals which are in their network, other than offering advice and guidance when specifically sought for; (viii) refrain from inducing an insured, policyholder, network provider to omit any material information or submit wrong information; (ix) disclose its certificate of registration on demand to the insured, policyholder, claimant, prospect, public or to any other entity relating to the services under a policy issued by an insurer; and (x) refrain from demanding or receiving a share of the proceeds or a part of the claim amount from the policyholder, claimant or network provider.

The TPA Regulations require TPAs to seek prior approval of the IRDAI for any change in its shareholding exceeding 5% of its paid-up equity share capital, whether by way of transfer of existing shares or by way of fresh issue of shares to either new or existing shareholders. For this purpose, TPAs are required to make an application to the IRDAI seeking its approval in the format and along with such documents as prescribed under the IRDAI Circular.

The following requirements govern health service agreements between TPAs, insurers and network providers for provision of services by TPAs: (i) a TPA is required to enter into an agreement for providing the defined health services with an insurer and network provider, in respect of health insurance policies covering hospitalization benefits within India, issued by an Indian insurer and such agreement should be enforceable at all times; (ii) the insurer and the TPA are required to define the scope of the agreement, the health and related services that may be provided by the TPA and the fees, subject to the IRDAI stipulations, wherever applicable; (iii) the agreement shall incorporate the following clauses: (a) termination by either party on mutual consent or on grounds of any fraud, misrepresentation, deficiency of services or other non-compliance or default; (b) minimum turnaround time for rendering various services stipulated in the policy contract; and (c) the fees payable to the TPA by an insurer; (iv) the fees agreed to be payable to the TPA and agreed to be receivable by the TPA has to be based on the health services rendered to the insurer. Insurers are prohibited to pay any remuneration related to the product, linking to the claims experience or the reduction of claim costs or loss ratios; and (v) TPAs are prohibited to charge any fees in any form or in any manner from the policyholders or network providers for the health services rendered under the TPA Regulations and in terms of the agreement. Apart from these, the IRDAI Circular provides for certain additional clauses which must be present in agreements between insurers and TPAs and in agreements between insurers, network providers and TPAs.

Further, a TPA is required to maintain proper records, documents, evidence and books of all transactions carried out by it on behalf of an insurer in terms of the agreement between the insurer and the TPA. While maintaining such records, the TPA is required to follow strict professional confidentiality between the parties as required. The TPA and insurer are required to establish electronic systems for seamless flow of data for all the claims and follow standards and protocols for capture of data as may be specified by the IRDAI from time to time. TPAs are further required to submit or handover all the files, data and other related information pertaining to the settlement of claims to the respective insurers on a quarterly basis within ninety days after the close of each quarter. TPAs are not permitted to share the data and personal information received by it for servicing of insurance policies or claims thereon except to any court of law, tribunal, the government or the IRDAI in case any investigation is carried out or is proposed to be carried out against the insurer, TPA or any other person or for any other reason.

The IRDAI Circular issued under the TPA Regulations prescribes, among other things, reporting and intimation requirements, corporate governance norms and, standard clauses to be incorporated in agreements between insurers, TPAs and network providers. The IRDAI Circular also lays down (i) the procedure to be followed for providing cashless facility; (ii) the process to be followed for the de-empanelment of network providers; (iii) the procedure to furnish the standard discharge summary; and (iv) the procedure to furnish the standard format for network provider bills, all of which should be included in the agreement between insurers, network providers and TPAs.

Further, the Draft Insurance Regulatory and Development Authority of India (Third Party Administrators - Health Services) (Amendment) Regulations, 2022, proposes to bring in certain amendments to the existing TPA Regulations, such as, among others, the requirement of: (i) one of the directors of a TPA being a qualified medical practitioner as defined in the Guidelines on Standardization in Health Insurance; (ii) reporting the appointment of or change in chief executive officer and/or chief administrative officer who shall be responsible for the day-to-day administration of the affairs of the TPA and for ensuring compliance of regulatory requirements to IRDAI; (iii) having a chief medical officer (who shall be a full time employee of the TPA) who is also a qualified medical practitioner as defined in the Guidelines on Standardization in Health Insurance.

Insurance Regulatory and Development Authority of India (Health Insurance) Regulations, 2016 (the "Health Insurance Regulations")

The Health Insurance Regulations lay down the requirements governing scope of health insurance business, product filing procedure for health insurance products, withdrawal of health insurance products, principles of pricing of health insurance products, designing of health insurance policies, settlement/rejection of claim by insurers, administration of health insurance policies, health services agreements between/amongst insurers, network providers or TPAs, engagement of services of TPAs by insurers in relation to health insurance policies, change of TPAs by insurers for servicing of health insurance policies, data and related issues and systems to be in place to mitigate frauds.

Insurers are also required to ensure that the TPAs are not carrying out the following activities as part of the agreement: (i) claim rejections/repudiations with respect to the health insurance policies; (ii) payments to the policyholders, claimants or the network providers; (iii) any services directly to the policyholder or insured or to any other person unless such service is in accordance with the terms and conditions of the agreement entered into with the insurer and complies with the TPA Regulations. In relation to settlement and denial of claims, insurers and/or TPAs, as may be applicable, are required to endeavour to collect documents for processing claims for disposal electronically and claims that are being settled shall be done through e-payments by the insurers. Where a claim is denied or repudiated, the communication about the denial or the repudiation shall be made only by the insurer by specifically stating the reasons for the denial or repudiation, while necessarily referring to the corresponding policy conditions. Further, insurers and TPAs are required to put in place systems and procedures to identify, monitor and mitigate frauds and also follow guidelines, if any, specified by the IRDAI, from time to time in this regard.

The Health Insurance Regulations require TPAs to establish a separate channel to address the health insurance related claims and grievances of senior citizens. The details of TPAs, if any, along with the complete address and contact numbers, are required to be attached to the policy document. The insurers and TPAs are required to ensure that only those providers who meet with the standards, benchmarks and protocols specified by the IRDAI are enrolled into the network.

Foreign Direct Investment in Insurance Intermediaries

On September 2, 2019, the Government of India increased the FDI limit in insurance intermediaries from 49% to 100% ("**FDI Increase**") and notified the Indian Insurance Companies (Foreign Investment) Amendment Rules, 2019 ("**Foreign Investment Amendment Rules**"). Specific conditions were prescribed for insurance intermediaries with majority investment from foreign investors ("**Foreign Owned Insurance Intermediary**"). On October 30, 2019, the IRDAI notified the IRDAI (Insurance Intermediaries) (Amendment) Regulations, 2019 ("**IRDAI Amendment Regulations**") and provided additional clarification with respect to the FDI Increase.

The Foreign Investment Amendment Rules and the IRDAI Amendment Regulations, read together, prescribe the following conditions for a Foreign Owned Insurance Intermediary:

(i) The FDI Increase by the foreign investor(s) will be under the automatic route (i.e. there will be no need to obtain prior approval from the Central Government). However, these proposals will be subject to the prior approval by the IRDAI.
(ii) The chairman of the board of directors, or the chief executive officer/ principal officer/ managing director (as applicable), should be resident Indian citizens.
(iii) A majority of the board of directors and key managerial personnel of the Foreign Owned Insurance Intermediary should be resident Indian citizens.
(iv) Prior permission of the IRDAI is required to repatriate dividend to the foreign investor(s).
(v) The Foreign Owned Insurance Intermediary is not permitted to make payments (other than dividend) to related parties, beyond 10% of its total expenses in a Financial Year.
(vi) The foreign investor(s) is required to bring the latest technological, managerial and other skills. However, no guidance has been provided by the IRDAI on how this will be measured.

In this regard, an undertaking is to be submitted by the Foreign Owned Insurance Intermediary to the IRDAI confirming compliance with point (i) to (vi).

The IRDAI Amendment Regulations further clarified that all insurance intermediaries (whether they have majority shareholding of foreign investors or not) are no longer required to be "Indian owned and controlled".

Guidelines on repatriation of dividends by insurance intermediaries having majority by foreign investors' dated January 3, 2020 ("Guidelines on Repatriation of Funds")

The Foreign Investment Amendment Rules and the IRDAI Amendment Regulations state that a Foreign Owned Insurance Intermediary is required to obtain prior permission of the IRDAI for repatriating dividend. The Guidelines on Repatriation of Funds prescribe the process, format and timelines for filing and disposal of such applications. Additionally, the Guidelines on Repatriation of Funds provide the following key norms required to be followed by the Foreign Owned Insurance Intermediary:

(i) The insurance intermediary is required to have a net-worth of 1.5 times of the statutorily required minimum paid-up capital after the proposed dividend payout;
(ii) The dividend payout is required to be paid out of the insurance intermediaries' current year's profit. Also, the IRDAI should not have placed any restriction on the insurance intermediary for declaration of dividends;
(iii) The insurance intermediary should have brought the latest technological, managerial and other skills;
(iv) The dividend pay-out ratio calculated as a percentage of dividend payable in year (excluding dividend payable in a year) to profit after tax during the year should not exceed 75%;
(v) The insurance intermediary has not made any payments (other than dividends) beyond 10% of the total expenses of the company in the Financial Year to the related parties taken as a whole; and
(vi) The financial statements pertaining to the Financial Year for which the dividend is declared are required to be free of any qualifications by the statutory auditors, which have an adverse bearing on the profit during that year.

Insurance Regulatory and Development Authority of India Information and Cyber Security Guidelines, 2023 ("Cyber Security Guidelines")

Cyber Security Guidelines seek to ensure that a framework for information and cyber security is implemented by insurance intermediaries. The Cyber Security Guidelines are applicable to all data created, received or maintained by insurance intermediaries in the course of carrying out their designated duties and functions. The Cyber Security Guidelines require every insurance intermediary to have a board-approved information and cybersecurity policy.

Information Technology Act, 2002 ("Information Technology Act")

The Information Technology Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The Information Technology Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third party information liability and creates liability for failure to protect sensitive personal data.

The Information Technology Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("**DoIT**"), on April 11, 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**IT Security Rules**") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The DoIT also notified the Information Technology (Intermediaries Guidelines) Rules, 2011 ("**IT Intermediary Rules**") requiring intermediaries receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under these IT Intermediaries Rules and to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it.

The Digital Personal Data Protection Act, 2023 ("Data Protection Act")

The Data Protection Act provides for collection and processing of digital personal data by companies. According to the Data Protection Act companies collecting and dealing in high volumes of personal data will be defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the Data Protection Act including appointment of a data protection officer who will be the point of contact between such fiduciaries and individuals for grievance redressal. Further such data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act. The provisions of the Data Protection Act shall come into force upon being notified by the Central Government.

New Telecom Policy, 1999

The New Telecom Policy provides that service providers in India involved in providing services like tele-banking, tele-medicine, tele-education, tele-trading, e-commerce, call center, network operation center and other IT enabled services, using telecom resources are required to obtain registration as an "Other Service Provider".

Intellectual Property Laws

The Trade Marks Act, 1999 ("**Trade Marks Act**") provides for application and registration of trademarks in India. The Trade Marks Act provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying trademarks.

Labour Law Legislations

Shops and Establishments legislations in various states

Under the provisions of local shops and establishment legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of, among others, registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

Other Labour Law legislations

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, include, among others:

- The Employee's Compensation Act, 1923[*]
- The Employees State Insurance Act, 1948[*]
- The Employee's Provident Fund and Miscellaneous Provisions Act, 1952[*]
- The Equal Remuneration Act, 1976[**]
- The Maternity Benefit Act, 1961[*]
- The Payment of Gratuity Act, 1972[*]
- The Payment of Bonus Act, 1965[**]
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.

[*]*The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force section 142 of the Code on Social Security, 2020. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. Once effective, it will subsume, inter alia, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972.*

[**]*The Government of India enacted 'The Code on Wages, 2019' (the "Code") which received the assent of the President of India on August 8, 2019. The provisions of the Code will be brought into force on a date to be notified by the Central Government. The Code proposes to subsume the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976, each as amended. As on date, certain provisions of the Code have been brought into force vide notification dated December 18, 2020.*

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated on June 7, 2000, as a private limited company under the Companies Act 1956, with the name "Net Logistics Private Limited", pursuant to a certificate of incorporation granted by the RoC. Subsequently, the name of our Company was changed to "Medi Assist Healthcare Services Private Limited" with a fresh certificate of incorporation granted by the RoC on November 21, 2012. Pursuant to the conversion of our Company to a public limited company and as approved by our Shareholders pursuant to a special resolution dated February 27, 2018, the name of our Company was changed to "Medi Assist Healthcare Services Limited", and the RoC issued a fresh certificate of incorporation on March 20, 2018.

Changes in the registered office

Details of changes in the registered office of our Company since the date of incorporation are as set forth below:

<table>
<tr><th>Effective date</th><th>Details of change</th><th>Reasons for change</th></tr>
<tr><td>June 15, 2001</td><td>The address of the registered office of our Company was changed from 971, 14th cross, 16th main, Banashankari second stage, Bangalore 560 070, Karnataka, India to 650, 2nd floor, 11th main, 5th block, Jayanagar, Bangalore 560 041, Karnataka, India</td><td rowspan="6">To ensure greater operational efficiency and to meet business requirements</td></tr>
<tr><td>October 15, 2004</td><td>The address of the registered office of our Company was changed from 650, 2nd floor, 11th main, 5th block, Jayanagar, Bangalore 560 041, Karnataka, India to 780, 3rd floor, 80 feet road, 4th block, Koramangala, Bangalore 560 034, Karnataka, India</td></tr>
<tr><td>February 16, 2007</td><td>The address of the registered office of our Company was changed from 780, 3rd floor, 80 feet road, 4th block, Koramangala, Bangalore 560 034, Karnataka, India to 24, 2nd floor, Haudin Road, Bangalore 560 042, Karnataka, India</td></tr>
<tr><td>March 1, 2010</td><td>The address of the registered office of our Company was changed from 24, 2nd floor, Haudin Road, Bangalore 560 042, Karnataka, India to 41, 16th Main, 2nd Cross, 2nd stage, 1st phase, BTM Layout, Bangalore 560 076, Karnataka, India</td></tr>
<tr><td>November 3, 2011</td><td>The address of the registered office of our Company was changed from 41, 16th Main, 2nd Cross, 2nd stage, 1st phase, BTM Layout, Bengaluru 560 076, Karnataka, India to 45/A, 4th floor, B block, Green Arch Building, 1st main, Sarakki Industrial Layout, J.P. Nagar, 3rd phase, Bangalore 560 078, Karnataka, India</td></tr>
<tr><td>September 18, 2015</td><td>The address of the registered office of our Company was changed from 45/A, 4th floor, B block, Green Arch Building, 1st main, Sarakki Industrial Layout, J.P. Nagar, 3rd phase, Bengaluru 560 078, Karnataka, India to Tower D, 4th floor, IBC Knowledge Park, 4/1 Bannerghatta Road, Bengaluru 560 029, Karnataka, India</td></tr>
</table>

Main Objects of our Company

The main objects as contained in our MoA are:

1. *"To run, own, manage, and administer, diagnostic centers, scan centers, nursing homes, hospitals, clinics, dispensaries, maternity homes and child welfare, pathological testing laboratories, diagnostic imaging clinics in India and abroad. To carry on the business of health plan administration, health benefit administration, pharmacy benefits administration, disease management and drug distribution whether in India or abroad and to carry on the business as manufacturers, designers, repairers, buyers, sellers, resellers, importers, exporters, dealers, distributors, agents and marketers of materials, accessories, spares, tools, equipments and chemicals required in laboratories, pharmaceutical, diagnostic centers and other industries and research institutions. To manufacture, design, construct, prepare, fabricate, install, equip, maintain, run, repair, hire, to let on hire, buy, sale, resale, import, export, and to act as dealer, distributors, agents and maker of all kinds of laboratory, industrial and non industrial instruments, equipments and its accessories including those required for testing, sell, controlling, production and for any other activity.*

2. *To act as consultant and advisers providing technical know-how, technical services and allied service for the establishment, operation and improvement of hospitals, clinics, medical institutions, medical centers, diagnostic centers and laboratories in India and abroad and to act as advisers, consultants and/or*

intermediaries for providing support services relating to health insurance, by setting up help desks at hospitals or by any other mode for helping individuals, companies, firms or any organisations for faster claim settlements, educating them with the process of insurance claims, resolving their grievances and/or queries and such other support services as may be required by them."

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association

Set out below are the amendments to the Memorandum of Association in the last 10 years:

Date of change/ Shareholders' resolution	Nature of amendment
January 25, 2017	The authorised share capital of our Company was reclassified from ₹ 3,000,000 divided into 250,000 Equity Shares of ₹ 10 each and 50,000 preference shares of ₹ 10 each to ₹ 3,000,000 divided into 250,000 Equity Shares of ₹ 10 each, 40,000 preference shares of ₹ 10 each and 5, Series A Compulsorily Convertible Preference Shares of ₹ 20,000 each.
February 27, 2018	The name of our Company was changed from "Medi Assist Healthcare Services Private Limited" to "Medi Assist Healthcare Services Limited", consequent upon conversion of our Company from a private limited company to a public limited company. In addition, clause III (C) of the object clause of the Memorandum of Association was deleted.
March 12, 2018	The authorised share capital of our Company was increased from ₹ 3,000,000 divided into 250,000 Equity Shares of ₹ 10 each, 40,000 preference shares of ₹ 10 each and 5, Series A Compulsorily Convertible Preference Shares of ₹ 20,000 each to ₹ 450,500,000 divided into 45,000,000 Equity Shares of ₹ 10 each, 40,000 preference shares of ₹ 10 each and 5, Series A Compulsorily Convertible Preference Shares of ₹ 20,000 each.
April 1, 2018*	The authorised share capital of our Company was increased from ₹ 450,500,000 divided into 45,000,000 Equity Shares of ₹ 10 each, 40,000 preference shares of ₹ 10 each and 5 Series A Compulsorily Convertible Preference Shares of ₹ 20,000 to ₹ 453,500,000 divided into 45,200,000 Equity Shares of ₹ 10 each, 140,000 preference shares of ₹ 10 each and 5 Series A Compulsorily Convertible Preference Shares of ₹ 20,000 each.
March 15, 2021	The authorised share capital of our Company was amended to reflect reclassification from ₹ 453,500,000 divided into 45,200,000 Equity Shares of ₹ 10 each, 140,000 preference shares of ₹ 10 each and 5 Series A Compulsorily Convertible Preference Shares of ₹ 20,000 each to ₹ 453,500,000 divided into 45,350,000 Equity Shares of ₹ 10 each.
April 7, 2021	Pursuant to a resolution passed by the Shareholders, 45,350,000 Equity Shares of ₹ 10 each aggregating to ₹ 453,500,000 were sub-divided and reclassified as 90,700,000 Equity Shares of ₹ 5 each aggregating to ₹ 453,500,000.

* *The authorised share capital was increased from ₹ 450,500,000 divided into 45,000,000 Equity Shares of ₹ 10 each, 40,000 preference shares of ₹ 10 each and 5 Series A Compulsorily Convertible Preference Shares of ₹ 20,000 to ₹ 453,500,000 divided into 45,200,000 Equity Shares of ₹ 10 each, 140,000 preference shares of ₹ 10 each and 5 Series A Compulsorily Convertible Preference Shares of ₹ 20,000 each pursuant to pursuant to the confirmation order approving the amalgamation / merger of MSPL with our Company passed by the Regional Director, South Eastern Region, Hyderabad Bench vide its letter dated November 15, 2019.*

Major events and milestones

The table below sets forth some of the major events in the history of our Company.

Calendar Year	Events
2000	Incorporation of our Company
2002	Registration of Medi Assist TPA as a third party administrator with IRDAI
2010	Medimatter Health acquired stake in our Company from Reliance Capital Limited and Medybiz Private Limited
2011	Investment by Bessemer Health in our Company Acquisition of 100.00 % of the paid up equity share capital of Medi Assist TPA by our Company
2013	Investment by Investcorp Private Equity Fund I
2016(1)	Medi Assist TPA acquired DHS
2018(2)	MSPL amalgamated its business and operations in our Company
2018	Medi Assist TPA acquired Medicare Insurance TPA Services (India) Private Limited on a slump sale basis

Calendar Year	Events
2019[3]	Demerger of the consumer facing health and wellness division of our Company into Mandala
2022	Acquisition of IHMS by our Company
2022	Acquisition of Mayfair India by our Company
2022	Acquisition of Mayfair UK by our Company
2023[4]	Acquisition of Medvantage TPA by Medi Assist TPA
2023[4]	Acquisition of Raksha TPA by Medi Assist TPA

(1) *Appointed date for the purpose of the DHS Amalgamation Scheme*
(2) *Appointed date for the purpose of the MSPL Amalgamation Scheme*
(3) *Appointed date for the purpose of Demerger Scheme*
(4) *Based on IRDAI approval for the acquisition*

Awards and Accreditations

Set forth below are some of the significant awards and accreditations received by our Company and our Subsidiaries.

Calendar Year	Awards and accreditations
Company	
2014	• Awarded the '*Red Herring Top 100 Asia 2014 Award*' for innovative use of technology in the healthcare services industry
2015	• Recognition from the Maharashtra Rajya Police Mukhyalaya for servicing the Maharashtra Police Kutumb Arogya Yojana
2016	• Awarded the '*Skoch Order of Merit*' for qualifying amongst top 100 projects in India for cloud, mobility and apps by the Skoch Group • Awarded the '*Skoch Award - Silver*' for cloud, mobility and apps by the Skoch Group
2018	• Certificate of appreciation for organising a voluntary blood donation camp by the Lions Blood Bank
2019	• Awarded the '*Top Organizations with Innovative HR Practices*' by the Asia Pacific HRM Congress
2020	• Silver Level - Healthy Workplace Award 2020 by Arogya World India Trust
2022	• Awarded '*Best Organisations for Women, 2022*' by the Economic Times
Medi Assist TPA	
2014	• Awarded the '*Best Practices Award*' for contribution towards the Chief Minister's Comprehensive Health Insurance Scheme
2016	• Received certificate of recognition at the Healthcare Summit Rajasthan for being a preferred health benefits and wellness partner for RSBY
2019	• Awarded the '*Skoch Order of Merit'* for qualifying the semi-finals of the Skoch Award 2019
2020	• Awarded the '*India's Best TPA Award'* by Insurance Alertss • Awarded the '*Dream Companies to Work for*' and the '*Best HR Strategy in line with Business*' at the Karnataka Best Employer Brand Awards 2020
2021	• Received certificate of appreciation for exemplary performance under the '*Chief Minister's Comprehensive Health Insurance Scheme – Ayushman Bharat - Pradhan Mantri Jan Arogya Yojana*' by the Government of Tamil Nadu • Awarded '*Best Brands, 2021*' by the Economic Times

For details of key services launched by our Company and entry into new geographies or exit from existing markets, see "***Our Business***" on page 133.

Time/cost overrun

We have not experienced any material/significant time or cost overrun pertaining to the business operations of our Company as on the date of this Draft Red Herring Prospectus.

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

As on the date of this Draft Red Herring Prospectus, there have been no defaults or rescheduling of borrowings with financial institutions or banks in respect of our borrowings from lenders.

Guarantees given by our Promoters

Our Promoters have not given any guarantees to any third parties.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Acquisition of Medicare Insurance TPA Services (India) Private Limited's third party administration business on a slump sale basis by Medi Assist TPA

Pursuant to the business transfer agreement dated May 27, 2017 and closing agreement dated June 29, 2018 executed by and amongst, Medicare Insurance TPA Services (India) Private Limited ("**Medicare TPA**"), Medi Assist TPA and the promoters of Medicare TPA, Medi Assist TPA acquired 100% business of Medicare TPA, including its assets, the third party administrator's license, liabilities, records, contracts, employees of Medicare TPA, as a going concern on an as is where is basis by way of a slump sale arrangement (the "**Acquisition**"). The IRDAI provided its in-principle approval for the Acquisition to Medi Assist TPA pursuant to its letter dated September 28, 2017 and to Medicare TPA pursuant to its letter dated September 27, 2017. Subsequently, the IRDAI, pursuant to the application dated December 28, 2018, by Medicare TPA for voluntary surrender of its third party administrator certificate ("**Certificate**"), cancelled the Certificate, by way of its order dated February 19, 2019. The Acquisition of Medicare TPA's business became effective from June 29, 2018.

Amalgamation of DHS with Medi Assist TPA

The board of Medi Assist TPA pursuant to its resolution dated April 12, 2017, and the shareholders of Medi Assist TPA pursuant their resolution dated February 13, 2018, had approved the draft scheme of amalgamation between DHS and Medi Assist TPA in terms of Sections 66 and 233(1) of the Companies Act (the "**DHS Amalgamation Scheme**"). The DHS Amalgamation Scheme had been filed with the Regional Director - Hyderabad, Ministry of Corporate Affairs (the "**Regional Director**"), the RoC and the Official Liquidator, Karnataka inviting objections and suggestions. The approval for the DHS Amalgamation Scheme was granted pursuant to an order of the Regional Director dated April 6, 2018. Upon the completion of the amalgamation, DHS merged into Medi Assist TPA, transferring 100% of its business to Medi Assist TPA and ceased to be our subsidiary. The appointed date for the purposes of DHS Amalgamation Scheme was October 1, 2016, and the effective date was April 24, 2018. Pursuant to DHS Amalgamation Scheme, amongst others:

1. The entire undertaking of DHS, including all its properties and assets of whatsoever nature, such as licenses, agreements, permits, approvals, tenancy rights, trademarks, municipal permissions, incentives, contracts, consent and rights and powers of every kind and description were transferred to and vested in Medi Assist TPA;

2. Any legal or other proceedings by or against DHS are to be continued and enforced by or against Medi Assist TPA;

3. All liabilities, debts, duties, contingent liabilities and obligations of DHS were transferred to Medi Assist TPA;

4. Right to claim refund of any tax, duty, cess or other charges, including any right to refund or adjustment of any erroneous or excess payments and interest thereon under any scheme or statute made by Government, deduction, exemption, rebate, allowance, amortization benefit under the Income Tax Act, 1961 are deemed to have been accrued to the credit of Medi Assist TPA; and

5. The authorized share capital of DHS combined with that of Medi Assist TPA and the shares held by Medi Assist TPA in DHS stood cancelled and extinguished, without any further action.

Amalgamation of MSPL with our Company

Our Board, pursuant to their resolution dated February 17, 2018, and the board of directors of MSPL pursuant to their resolution dated February 20, 2018, had approved a scheme of amalgamation between our Company and MSPL in terms of Sections 230 to 233 and other applicable provisions of the Companies Act 2013 ("**MSPL Amalgamation Scheme**"). Our Company had filed the MSPL Amalgamation Scheme with the Regional Director – Hyderabad, Ministry of Corporate Affairs (the "**Regional Director**"), RoC and the Official Liquidator, Karnataka inviting objections and suggestions. The approval for the MSPL Amalgamation Scheme was granted pursuant to an order of the Regional Director dated November 15, 2019. The appointed date for the purposes of MSPL Amalgamation Scheme was April 1, 2018, and the effective date was December 9, 2019. Pursuant to the MSPL Amalgamation Scheme, amongst others:

1. The entire undertaking of MSPL, including but not limited to all its properties of whatsoever nature, such as all assets licenses, agreements, intellectual property rights, permits, approvals, tenancy rights, municipal permissions, incentives, registrations that MSPL is entitled to, contracts and consent were transferred to and vested in our Company;

2. Any legal or other proceedings by or against MSPL are to be continued and enforced by or against our Company;

3. All liabilities, debts, duties and obligations of MSPL were transferred to our Company;

4. The authorized share capital of MSPL was combined with that of our Company and there was no issue of shares to the shareholders of MSPL in consideration of the amalgamation (as MSPL was a wholly owned subsidiary of our Company), and accordingly our shareholding in MSPL stood cancelled and extinguished, without any further action.

Scheme of Arrangement of our Company and Mandala along with their respective shareholders

Our Board, pursuant to resolution dated August 13, 2019, had approved a scheme of arrangement between our Company and Mandala and their respective shareholders in terms of Sections 230 to 232, Section 66 and other applicable provisions of the Companies Act 2013 for demerger of the consumer facing health and wellness division of our Company into Mandala ("**Demerger Scheme**"). Our Company had filed the Demerger Scheme with National Company Law Tribunal, Bengaluru Bench ("**NCLT**") on September 30, 2019, and the approval for the Demerger Scheme was granted pursuant to the NCLT order dated November 4, 2020 ("**Order**"). The revenue from operations of the consumer facing health and wellness division of our Company for the Financial Years 2018, 2019 and for the period ended April 1, 2019, to August 31, 2019, was ₹ 788.98 million, ₹ 1,239.29 million and ₹ 645.27 million, respectively. The appointed date for the purpose of Demerger scheme was September 1, 2019, and the effective date was December 4, 2020. Pursuant to the Order, including but not limited to:

1. The entire undertaking of the consumer facing health and wellness division of our Company ("**Demerged Undertaking**"), including but not limited to all its assets of whatsoever nature, permits, approvals, consents, licenses, trademark, copyrights, patents, privileges, powers, facilities were transferred to and vested in Mandala;

2. All liabilities, debts, duties and obligations of our Company in relation to the Demerged Undertaking were transferred to Mandala;

3. All the staff and employees of the Demerged Undertaking became the staff and employees of Mandala without any interruption in service and on terms and conditions not less favorable than those applicable to such staff and employees with reference to the Demerged Undertaking on the effective date; and

4. All legal or other proceedings by or against our Company in relation to the Demerged Undertaking are to be continued and enforced by or against Mandala.

As on date of this Draft Red Herring Prospectus, Mandala has been merged with Phasorz.

Acquisition of International Healthcare Management Services Private Limited by our Company

Pursuant to the share purchase agreement dated October 12, 2022, executed by and amongst, our Company, Mayfair Group Holding Subcontinent Limited, Nicholas Taylor and International Healthcare Management Services Private Limited ("**IHMS**"), our Company and its nominees, Satish V.N. Gidugu, Niraj Didwania, Shivani Burman, PR Narayanan, Manish Vij, Himanshu Rastogi and Nikhil Chopra, acquired 10,000 equity shares of IHMS from Mayfair Group Holding Subcontinent Limited and Nicholas Taylor, constituting 100% of its equity share capital, subsequent to which, IHMA became a wholly-owned subsidiary of our Company.

Acquisition of Mayfair Consultancy Services India Private Limited by our Company

Pursuant to the share purchase agreement dated October 12, 2022, executed by and amongst, our Company, Mayfair Group Holding Subcontinent Limited, Linda Manu Jacob, Michail Dusan Chopra and Mayfair Consultancy Services India Private Limited (**Mayfair India**"), our Company and its nominees, Satish V.N. Gidugu, Niraj Didwania, Shivani Burman, PR Narayanan, Manish Vij, Himanshu Rastogi and Nikhil Chopra, acquired 11,484 equity shares of Mayfair India from Mayfair Group Holding Subcontinent Limited, Linda Manu

Jacob, and Michail Dusan Chopra constituting 100% of its equity share capital, subsequent to which, Mayfair India became a wholly-owned subsidiary of our Company.

Acquisition of Mayfair We Care Limited by our Company

Pursuant to the share purchase agreement dated October 12, 2022, executed by and amongst, our Company, Michail Dusan Chopra, Laetitia Chopra, Michail Dusan Chopra as bare trustee for Alyssia Chopra, Leonarado Chopra and Cara Chopra, and N Taylor Made Consulting Pty. Ltd. as trustee for Taylor Made Trust, our Company acquired 891 A ordinary shares, 594 B ordinary shares, 396 C ordinary shares, 99 D ordinary shares and 420 E ordinary shares of £1 each of Mayfair We Care Limited ("**Mayfair UK**") constituting 60% of its share capital, subsequent to which Mayfair UK became a direct subsidiary of our Company and subsidiaries of Mayfair UK, namely Mayfair Group Holding Subcontinent Limited, Mayfair We Care Philippines Inc., and Mayfair We Care Pte. Ltd. became indirect subsidiaries of our Company. Subject to Mayfair UK achieving certain revenue thresholds in the Financial Year ending October 31, 2025, our Company has the option to acquire the remaining 40% of the equity share capital of Mayfair UK, in tranches, at a price which shall be calculated in accordance with the mechanics set forth in the said share purchase agreement.

In relation to the acquisition of Mayfair UK by our Company, our Company, Michail Dusan Chopra, Laetitia Chopra, Michail Dusan Chopra as bare trustee for Alyssia Chopra, Leonarado Chopra and Cara Chopra, and N Taylor Made Consulting Pty. Ltd. as trustee for Taylor Made Trust have also executed a shareholders' agreement dated October 12, 2022, for the purpose of regulating their relationship with each other and certain aspects of the affairs of and dealings with Mayfair UK and its subsidiaries ("**Mayfair SHA**"). The Mayfair SHA records the terms pursuant to which, amongst others, the management, governance, control and business of Mayfair UK shall be conducted.

Acquisition of Medvantage Insurance TPA Private Limited by Medi Assist TPA

Pursuant to the share purchase agreement dated September 14, 2022, executed by and amongst, Medi Assist TPA, Nimish Parekh, Ramnik Parekh and Medvantage Insurance TPA Private Limited ("**Medvantage TPA**"), Medi Assist TPA purchased 400,400 equity shares of ₹100 each of Medvantage TPA from Nimish Parekh, and Ramnik Parekh constituting 100% of its equity share capital, subsequent to which, Medvantage TPA became a wholly-owned subsidiary of Medi Assist TPA (the "**Medvantage Acquisition**"). The IRDAI provided its in-principle approvals for the Medvantage Acquisition to Medvantage TPA and Medi Assist TPA pursuant to its letters each dated January 2, 2023.

Acquisition of Raksha Health Insurance TPA Private Limited by Medi Assist TPA

Pursuant to the share purchase agreement dated March 22, 2023, executed by and amongst, Medi Assist TPA, Naresh Trehan, Nitasha Nanda, Nikhil Nanda and Raksha Health Insurance TPA Private Limited ("**Raksha TPA**", and such share purchase agreement, the "**Raksha SPA**"), Medi Assist TPA purchased an aggregate of 4,000,000 equity shares of face value of ₹10 each of Raksha TPA from Naresh Trehan, Nitasha Nanda, and Nikhil Nanda, constituting 100% of its equity share capital, subsequent to which, Raksha TPA became a wholly-owned subsidiary of Medi Assist TPA (the "**Raksha Acquisition**"). The Raksha SPA records an enterprise value of ₹ 836.00 million for Raksha plus 94.5% of the estimated cash and cash equivalents, which are subject to certain closing adjustments like debt and debt like items, working capital etc., payable in cash, as purchase consideration.

The IRDAI provided its in-principle approval for the Raksha Acquisition to Raksha TPA and Medi Assist TPA pursuant to its letters each dated August 4, 2023, and our Company has completed the Raksha Acquisition on August 25, 2023.

Amalgamation of Medvantage TPA with Medi Assist TPA

The board of Medi Assist TPA pursuant to its resolution dated March 25, 2023 and the board of directors of Medvantage TPA pursuant to its resolution dated April 13, 2023 had approved the draft scheme of amalgamation of Medvantage TPA with Medi Assist TPA in terms of Sections 233 of the Companies Act 2013 read with Rule 25 of (Compromises, Arrangement and Amalgamantions) Rules, 2016 and other applicable provisions of Companies Act, 2013 ("**Medvantage Medi Assist TPA Merger Scheme**"). The Medvantage Medi Assist TPA Merger Scheme was filed with the Regional Director - Hyderabad, Ministry of Corporate Affairs, Regional Director - Mumbai, Ministry of Corporate Affairs, Registrar of Companies, Karnataka, Registrar of Companies, Mumbai at Maharashtra, the Official Liquidator, Karnataka and the Official Liquidator, Maharashtra inviting objections and suggestions. Pursuant to the Medvantage Medi Assist TPA Merger Scheme, amongst others:

1. The entire undertaking of Medvantage TPA, including all its properties and assets of whatsoever nature, moveable or immoveable, registrations, permits, rights, applications, agreements, claims, approvals, authorisations, tenancies, trademarks, patents, copyrights, and all other rights, title, interest, contracts, consent or powers of every kind and description is required to be transferred to and vested in Medi Assist TPA;

2. Any legal or other proceedings by or against Medvantage TPA is required to be to be continued and enforced by or against Medi Assist TPA;

3. All liabilities, debts, duties and obligations of Medvantage TPA is required to be transferred to Medi Assist TPA;

4. The authorized share capital of Medvantage TPA is required to be combined with that of Medi Assist TPA and there was shall be no issue of shares to the shareholders of Medvantage TPA in consideration of the amalgamation (as Medvantage TPA is a wholly owned subsidiary of Medi Assist TPA), and accordingly the share capital of Medvantage TPA shall stand cancelled and extinguished, without any further action.

Other Material Agreements

Share Purchase Agreement dated December 20, 2010 executed by and amongst Reliance Capital Limited ("Reliance Capital"), Medybiz Private Limited, Medimatter Health and our Company ("SPA")

Pursuant to SPA, Medimatter Health acquired 4,500 Equity Shares of our Company held by Reliance Capital, 4,500 Equity Shares of our Company held by V.R. Mohan jointly held with Reliance Capital and 1,000 Equity Shares of our Company held by Medybiz Private Limited.

Share Purchase Agreement dated December 21, 2010 executed by and amongst our Company, Reliance Health Ventures Limited and Medi Assist TPA ("Medi Assist SPA -1")

Pursuant to the Medi Assist SPA -1, our Company acquired 3,212,370 equity shares of Medi Assist TPA (*out of which five equity shares that are transferred from Reliance Health Ventures Limited are jointly held by our Company with Dr. Vikram Jit Singh Chhatwal*) constituting 80.06% of its total paid up equity share capital from Reliance Health Ventures Limited.

Share Purchase Agreement dated May 27, 2011 executed by and amongst our Company, Nadathur Estates Private Limited and Medi Assist TPA ("Medi Assist SPA - 2")

Pursuant to the Medi Assist SPA -2, our Company acquired 800,000 equity shares of Medi Assist TPA constituting 19.94% of its total paid up equity share capital from Nadathur Estates Private Limited.

Share Subscription and Share Purchase Agreement dated September 25, 2013 executed by and amongst Investcorp Private Equity Fund I, Bessemer Health, Dr. Vikram Jit Singh Chhatwal, Prashant Jhaveri, Manoj Balaji, Medimatter Health and our Company, as amended (the "SSSPA")

Pursuant to the SSSPA, Investcorp Private Equity Fund I, (i) subscribed to 6,300 OCPS of our Company in two tranches; and (ii) acquired 710 Equity Shares from Dr. Vikram Jit Singh Chhatwal, Prashant Jhaveri and Manoj Balaji. In accordance with the terms of the SSSPA, the Share Purchase Agreement dated September 25, 2013 was executed by and amongst Investcorp Private Equity Fund I, our Company, Rajan Mehra, Amitkumar Gajendrakumar Patni, Arihant Patni, Vinay Sanghi and Seena Sanghi, Project Automobiles (Bombay) Private Limited, Probir Rao, Shankar Rao Palepu and Palepu Neena Rao, Pramod Manohar Ahuja and Jyoti Ahuja, Ranjan Surajprakash Sanghi and Jayashree Sanghi, Hemant Mandal, Rita Pani and Jayvardhan Dhar Diwan, Odyssey India Advisory Private Limited, Rajiv Agarwal, Rakesh Jhunjhnuwala, Vijay Jain and Kajal Kapadia Jain, Sanjay Kalra and Jyotika Kapoor, Vivek Pandit, Rahul M Khanna, Keshav Sanghi and Vinita Keshav Sanghi, Jaivardhan Sinha and Sonia Deb (such persons, the "**Sellers**") to purchase 380 Equity Shares from the Sellers.

In terms of the SSSPA, the Shareholders' Agreement dated September 25, 2013 was executed by and amongst Investcorp Private Equity Fund I, Medimatter Health, Bessemer Health, Dr. Vikram Jit Singh Chhatwal and our

Company ("**SHA**"). Pursuant to a deed of accession dated March 17, 2017, BICH-II was included as a party to the SHA. In addition, pursuant to an addendum dated March 17, 2017, the parties have captured the Equity Shares entitlement ratio upon conversion of the optional convertible preference shares held by Investcorp Private Equity Fund I.

In accordance with the terms of the SHA, Bessemer Health and BICH-II, collectively and Investcorp Private Equity Fund I, have certain rights and obligations, among others, pre-emptive rights, rights of first offer, tag along right, drag along right, exit related rights, information rights, visitation rights, anti-dilution rights in the event our Company issues any new securities at a certain price to a third party who is currently not a shareholder of the Company (other than to employees under an employee stock option plan, pursuant to stock split or similar re-organisation or pursuant to the Offer), qualified initial public offering as per the terms and conditions agreed upon in the SHA, right of prior written approval before constituting a committee on our Board, the right to nominate a non-executive director on our Board, a director on each committee of our Board and a director on the board of directors of each of our subsidiaries. Further, pursuant to the terms of the SHA, Dr. Vikram Jit Singh Chhatwal also has a right to nominate two directors on our Board. Such nomination rights under the SHA shall automatically terminate upon filing the Red Herring Prospectus with the RoC pursuant to the Offer.

Further, pursuant to a letter agreement dated August 17, 2023 ("**Letter Agreement**"), Bessemer Health, BICH-II, Investcorp Private Equity Fund I, Dr. Vikram Jit Singh Chhatwal, Medimatter Health and our Company have agreed to amend certain clauses of the SHA and waive certain rights available to the shareholders under the SHA in order to facilitate the initial public offer process. Further, the SHA shall automatically terminate upon the mutual consent of Bessemer Health, BICH-II, Investcorp Private Equity Fund I, Dr. Vikram Jit Singh Chhatwal, and Medimatter Health or on the date of Allotment pursuant to the Offer, whichever occurs earlier.

Shareholders' agreements entered into with certain Shareholders

Our Company, Bessemer Health, Dr. Vikram Jit Singh Chhatwal and Medimatter Health have entered into share subscription and shareholders' agreements with certain Shareholders of our Company ("**Minority Shareholders**"), the details of such Shareholders and the date of each such agreement is set out below, and all such agreements are hereinafter collectively referred to as "**Other Shareholders' Agreements**". Pursuant to the terms of the Other Shareholders' Agreements, each Shareholder has certain rights including tag along rights, drag along rights and information rights.

Sr. No.	Name of the shareholder	Date of the agreement
1.	Rajan Mehra	May 29, 2012
2.	Ranjan Surajprakash Sanghi jointly with Jayashree Sanghi	May 29, 2012
3.	Hemant Mandal	May 29, 2012
4.	Odyssey India Advisory Private Limited	May 29, 2012
5.	Rajiv Agarwal	May 30, 2012
6.	Rakesh Jhunjunwala	May 18, 2012
7.	Vijay Jain jointly with Kajal Kapadia Jain	May 30, 2012
8.	Sanjay Kalra*	May 30, 2012
9.	Vivek Pandit	May 29, 2012
10.	Rahul M Khanna	May 29, 2012
11.	Amitkumar Gajendrakumar Patni	May 29, 2012
12.	Keshav Sanghi jointly with Vinita Keshav Sanghi	July 10, 2012
13.	Jaivardhan Sinha jointly with Sonia Deb	July 18, 2012
14.	Arihant Patni	May 29, 2012
15.	Vinay Sangi jointly with Seena Sanghi	May 29, 2012
16.	Project Automobiles (Bombay) Private Limited	May 29, 2012
17.	Probir Rao	May 25, 2012
18.	Shankar Rao Palepu jointly with Palepu Neena Rao	May 29, 2012
19.	Pramod Manohar Ahuja jointly with Jyoti Ahuja	May 29, 2012
20.	Jyoti Ahuja jointly with Pramod Manohar Ahuja	May 29, 2012

* *Equity Shares were allotted to Sanjay Kalra jointly with Jyotika Kapoor*

Pursuant to the letter agreements (details in respect of which are provided below), our Company, Bessemer Health, Dr. Vikram Jit Singh Chhatwal, Medimatter Health and the respective Minority Shareholders have agreed to amend certain clauses of the Other Shareholders' Agreement and waive certain rights available to the Minority Shareholders under the respective Other Shareholders' Agreements, in order to facilitate the proposed initial public offer process. Further, the Other Shareholders' Agreement shall automatically terminate upon (i) mutual consent of the parties to such Other Shareholders' Agreement; or (ii) Dr. Vikram Jit Singh Chhatwal, Medimatter

Health or the relevant Minority Shareholder ceasing to remain a Shareholder or (iii) on the date of Allotment pursuant to the Offer, whichever occurs earlier.

Sr. No.	Name of the shareholder	Date of the letter agreement
1.	Rajan Mehra	August 21, 2023
2.	Ranjan Surajprakash Sanghi jointly with Jayashree Sanghi	August 21, 2023
3.	Hemant Mandal	August 21, 2023
4.	Odyssey India Advisory Private Limited	August 21, 2023
5.	Rajiv Agarwal	August 21, 2023
6.	Rekha Rajesh Jhunjunwala*	August 21, 2023
7.	Vijay Jain jointly with Kajal Kapadia Jain	August 21, 2023
8.	Sanjay Kalra jointly with Jyotika Kapoor	August 21, 2023
9.	Vivek Pandit	August 21, 2023
10.	Rahul M Khanna	August 21, 2023
11.	Amitkumar Gajendrakumar Patni jointly with Ruchi Amitkumar Patni**	August 21, 2023
12.	Keshav Sanghi jointly with Vinita Keshav Sanghi	August 21, 2023
13.	Jaivardhan Sinha jointly with Sonia Deb	August 21, 2023
14.	Arihant Patni	August 21, 2023
15.	Vinay Sangi jointly with Seena Sanghi	August 21, 2023
16.	Project Automobiles (Bombay) Private Limited	August 21, 2023
17.	Probir Rao	August 21, 2023
18.	Shankar Rao Palepu jointly with Palepu Neena Rao	August 21, 2023
19.	Pramod Manohar Ahuja jointly with Jyoti Ahuja	August 21, 2023
20.	Jyoti Ahuja jointly with Pramod Manohar Ahuja	August 21, 2023

** Late Rakesh Jhunjhunwala being the original party to the Other Shareholders' Agreements*
***Amitkumar Gajendrakumar Patni being the original party to the Other Shareholders' Agreement and Ruchi Amitkumar Patni being the joint holder of Equity Shares currently with Amitkumar Gajendrakumar Patni*

Investment agreement dated December 27, 2019 executed by and amongst our Company, Buddhimed, Dr. Ajay Bakshi and Dr. Rohit Gupta ("Investment Agreement")

Pursuant to the Investment Agreement, our Company subscribed to 4,999,900 series B compulsorily convertible preference shares of face value of ₹ 10 each of Buddhimed and was transferred 100 equity shares of face value of ₹ 10 each of Buddhimed by Dr. Ajay Bakshi.

Share purchase agreement dated March 30, 2021 executed by and amongst our Company, IHX and Buddhimed ("Buddhimed SPA")

Pursuant to the Buddhimed SPA, our Company sold 4,999,900 series B compulsorily convertible preference shares of face value of ₹ 10 each and 100 equity shares of face value of ₹ 10 each of Buddhimed (free and clear of all encumbrances) constituting 78.84% of its total paid up share capital on a fully diluted basis to IHX.

Business Transfer Agreement dated June 30, 2021 for the divestment of IHX software platform business

Pursuant to the business transfer agreement dated June 30, 2021 executed by and amongst, our Company and IHX, our Company sold IHX software platform business, including its assets, liabilities, intellectual property rights, business records, associated contracts and employees, to IHX, as a going concern on a slump sale basis for a purchase consideration of ₹ 92.50 million (the "**Divestment**"). The Divestment of IHX software platform business became effective from June 30, 2021. The revenue for Fiscal 2021 from the IHX software platform business was ₹ 7.91 million.

Cost reimbursement agreement dated August 22, 2023 executed by and amongst our Company, Dr. Vikram Jit Singh Chhatwal, Medimatter Health, Investcorp Private Equity Fund I, Bessemer Health and Other Selling Shareholders ("Cost Reimbursement Agreement")

Pursuant to the Cost Reimbursement Agreement, the parties agreed that all costs in relation to the Offer, other than the listing fees (which shall be borne solely by the Company), paid by the Company, shall be reimbursed by each of Dr. Vikram Jit Singh Chhatwal, Medimatter Health and Bessemer Health (in proportion to their respective Offered Shares sold in the Offer) upon listing of the Equity Shares.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Draft Red Herring Prospectus, our Company has nine Subsidiaries, of which four are direct Subsidiaries, and five are indirect Subsidiaries. The details of our Subsidiaries are provided below.

Direct Subsidiaries

Medi Assist Insurance TPA Private Limited

Medi Assist TPA was incorporated under the Companies Act 1956 on September 3, 1999, as "Medi Assist India Private Limited" with the RoC. Subsequently, its name was changed to "Medi Assist India TPA Private Limited" on January 16, 2009 and further changed to "Medi Assist Insurance TPA Private Limited" on September 2, 2016. Its registered office is located at Tower D, 4th floor, IBC Knowledge Park, 4/1 Bannerghatta Road, Bengaluru 560 029, Karnataka, India. Medi Assist TPA is currently engaged in the business of processing insurance claims as a third party administrator under the TPA Regulations. In accordance with the provisions of the objects clause of its memorandum of association, Medi Assist TPA is permitted to carry out its present business activities.

The authorized share capital of Medi Assist TPA ₹ 60,200,000 divided into 6,020,000 equity shares of ₹ 10 each.

The following table sets forth details of the shareholding pattern of Medi Assist TPA as on date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of equity shares	Percentage of total shareholding (%)
1.	Our Company	4,012,358	99.99
2.	Medi Assist Healthcare Services Limited jointly with Dr. Vikram Jit Singh Chhatwal	5	Negligible
3.	Satish V. N. Gidugu*	1	Negligible
4.	Shivani Burman Sharma*	1	Negligible
5.	P.R. Narayanan*	1	Negligible
6.	Manish Vij*	1	Negligible
7.	Himanshu Rastogi*	1	Negligible
8.	Nikhil Chopra*	1	Negligible
9.	Ganesh K*	1	Negligible
	Total	**4,012,370**	**100.00**

* *Equity shares are held as a nominee of our Company*

There are no accumulated profits or losses of Medi Assist TPA not accounted for by our Company.

International Healthcare Management Services Private Limited ("IHMS")

IHMS was incorporated under the Companies Act 1956 on December 15, 2008, with the RoC. Its registered office is located at Tower D, 4th Floor, IBC Knowledge Park, 4/1, Bannerghatta Road, Bengaluru 560 029, Karnataka India. IHMS is currently engaged in the business of back office facility for all health insurance related administration jobs and provides services such as rostering, administration, claims processing and other back-end work profiles to various clients situated in India and outside India and rendering management consultancy services of all kinds, including services related to computers and data processing being services related to commercial, insurance claims and administrative knowledge, experience and skill to all persons, entities, governments, bodies whether private or public in India and outside India. In accordance with the provisions of the objects clause of its memorandum of association, IHMS is permitted to carry out its present business activities.

The authorized share capital of IHMS ₹10,000,000 divided into 1,000,000 equity shares of ₹10 each.

The following table sets forth details of the shareholding pattern of IHMS as on date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of equity shares	Percentage of total shareholding (%)
1.	Our Company	9,993	99.93
2.	Satish V.N. Gidugu*	1	Negligible
3.	Niraj Didwania*	1	Negligible
4.	Shivani Burman Sharma*	1	Negligible
5.	P.R. Narayan*	1	Negligible
6.	Manish Vij*	1	Negligible
7.	Himanshu Rastogi*	1	Negligible
8.	Nikhil Chopra*	1	Negligible
	Total	**10,000**	**100.00**

* *Equity shares are held as a nominee of our Company*

There are no accumulated profits or losses of IHMS not accounted for by our Company.

Mayfair Consultancy Services India Private Limited ("Mayfair India")

Mayfair India was incorporated under the Companies Act 1956 on December 23, 2008, with the RoC. Its registered office is located at Tower D, 4th Floor, IBC Knowledge Park, 4/1, Bannerghatta Road, Bengaluru 560 029, Karnataka India. Mayfair India is currently engaged in the business of providing back office facility services for its group companies and primarily focuses on providing assistance and support in relation to rostering, policy administration, and help with other claims administration activities in addition to other back-end work profiles to various clients situated in India and outside India and rendering management consultancy services of all kinds, including services related to computers and data processing being services related to commercial, insurance claims and administrative knowledge, experience and skill to all persons, entities, governments, bodies whether private or public in India and outside India. In accordance with the provisions of the objects clause of its memorandum of association, Mayfair India is permitted to carry out its present business activities.

The authorized share capital of Mayfair India is ₹500,000 divided into 50,000 equity shares of ₹10 each.

The following table sets forth details of the shareholding pattern of Mayfair India as on date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of equity shares	Percentage of total shareholding (%)
1.	Our Company	11,477	99.93
2.	Satish V.N. Gidugu*	1	Negligible
3.	Niraj Didwania*	1	Negligible
4.	Shivani Burman Sharma*	1	Negligible
5.	P.R. Narayan*	1	Negligible
6.	Manish Vij*	1	Negligible
7.	Himanshu Rastogi*	1	Negligible
8.	Nikhil Chopra*	1	Negligible
	Total	**11,484**	**100.00**

* *Equity shares are held as a nominee of our Company*

There are no accumulated profits or losses of Mayfair India not accounted for by our Company.

Mayfair We Care Limited ("Mayfair UK")

Mayfair UK was incorporated as a private company limited by shares under the Companies Act, 2006 with the Registrar of Companies for England and Wales on October 22, 2015. Its registered office is located at 2nd Floor, Grove House, 55 Lowlands Road, Harrow, Middlesex, United Kingdom, HA1 3AW. Mayfair UK is currently engaged in the business of providing administration services focussed on health, wellness and related assistance services. In accordance with its charter documents, Mayfair UK is permitted to carry out its present business activities.

The authorized share capital of Mayfair UK is 4,000 GBP divided into 4,000 ordinary shares of 1 GBP each.

The following table sets forth details of the shareholding pattern of Mayfair UK as on date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of ordinary shares of face value £ 1 each	Percentage of total shareholding (%)
1.	Our Company	891 A ordinary shares 594 B ordinary shares 396 C ordinary shares 99 D ordinary shares 420 E ordinary shares	60.00
2.	Michail Dusan Chopra	594 A ordinary shares	14.85
3.	Laetitia Chopra and Michail Dusan Chopra	396 B ordinary shares 264 C ordinary shares	16.5
4.	Michail Dusan Chopra as bare trustee for Alyssia Chopra, Leonrado Chopra and Cara Chopra	66 D ordinary shares	1.65
5.	N Taylor Consulting Pty. Ltd. as trustee for the Taylor Made Trust	280 E ordinary shares	7.00
	Total	**1,485 A ordinary equity shares** **990 B ordinary equity shares** **660 C ordinary equity shares**	**100.00**

Sr. No.	Name of Shareholder	No. of ordinary shares of face value £ 1 each	Percentage of total shareholding (%)
		165 D ordinary equity shares **700 E ordinary equity shares**	

There are no accumulated profits or losses of Mayfair UK not accounted for by our Company.

Indirect Subsidiaries

Mayfair Group Holding Subcontinent Limited ("Mayfair Group Holding")

Mayfair Group Holding was incorporated as a private company limited by shares under the Companies Act, 2006 with the Registrar of Companies for England and Wales on January 27, 2011. Its registered office is located at 2nd Floor Grove House, 55 Lowlands Road, Harrow, Middlesex, United Kingdom, HA1 3AW. Mayfair Group Holding is currently engaged in the business of acting as a holding company. In accordance with its charter documents, Mayfair Group Holding is permitted to carry out its present business activities.

The authorized share capital of Mayfair Group Holding is 1,000 GBP divided into 1,000 ordinary shares of 1 GBP each.

The following table sets forth details of the shareholding pattern of Mayfair Group Holding as on date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of ordinary shares of face value GBP 1 each	Percentage of total shareholding (%)
1.	Mayfair UK	1,000	100.00
	Total	**1,000**	**100.00**

There are no accumulated profits or losses of Mayfair Group Holding not accounted for by our Company.

Mayfair We Care Philippines Limited ("Mayfair Philippines")

Mayfair Philippines was incorporated as a stock corporation in accordance with the Revised Corporation Code of the Philippines (Republic Act No. 11232, R.A. 7916 (The Special Economic Zone Act of 1995) September 2, 2019. Its registered office is located at 16/F, Tower Two, Insular Life Corporate Centre, Filinvest Corporate City, Insular Life Drive, Alabang, City of Muntinlupa, Fourth District, NCR, Philippines, 1781. Mayfair Philippines is currently engaged in the business of business process outsourcing related to medical insurance and travel insurance claims, membership management, consulting services, international benefits administration, data analysis and reporting, data encoding, customer service support and other third party administration related services. In accordance with its charter documents, Mayfair Philippines is permitted to carry out its present business activities.

The authorized share capital of Mayfair Philippines is 10,000,000 Pesos divided into 100,000 common voting shares of 100 Pesos each.

The following table sets forth details of the shareholding pattern of Mayfair Philippines as on date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of common voting shares of face value P100 each	Percentage of total shareholding (%)
1.	Mayfair UK	42,496	84.99
2.	Nathalie Rose Saryl Labayog	7,500	15.00
3.	Ian Navarro Tan	1	Negligible
4.	Gerardo Vergara JR.	3	Negligible
	Total	**50,000**	**100.00**

There are no accumulated profits or losses of Mayfair Philippines not accounted for by our Company.

Mayfair We Care Pte. Ltd. ("Mayfair Singapore")

Mayfair Singapore was incorporated as a private company limited by shares under the Companies Act (Chapter 50) on November 20, 2019. Its registered office is located at 18, Robinson Road, #1501, 18 Robinson, Singapore (048547). Mayfair Singapore is currently engaged in the business of client management, administrative and wellness support. In accordance with its charter documents, Mayfair Singapore is permitted to carry out its present business activities.

The authorised share capital of Mayfair Singapore is SGD 1,000 divided into 1,000 ordinary shares of SGD 1 each.

The following table sets forth details of the shareholding pattern of Mayfair Singapore as on date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of ordinary shares of face value SGD 1 each	Percentage of total shareholding (%)
1.	Mayfair UK	1,000	100.00
	Total	**1,000**	**100.00**

There are no accumulated profits or losses of Mayfair Singapore not accounted for by our Company.

Medvantage Insurance TPA Private Limited ("Medvantage TPA")

Medvantage TPA was incorporated under the Companies Act 1956 with the name "Parekh Health Management Private Limited" on November 1, 2001, with the Registrar of Companies, Maharashtra at Mumbai. Subsequently, its name was changed to "Parekh Health TPA Private Limited" and a fresh certificate of incorporation dated April 17, 2009 was issued by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, its name was changed to "UnitedHealthcare Parekh TPA Private Limited" and a fresh certificate of incorporation dated March 26, 2010 was issued by the Registrar of Companies, Maharashtra at Mumbai. Further, its name was changed to "UnitedHealthcare Parekh Insurance TPA Private Limited" and a fresh certificate of incorporation dated August 23, 2016 was issued by the Registrar of Companies, Maharashtra at Mumbai. Furthermore, its name was changed to "Medvantage Insurance TPA Private Limited" and fresh certificate of incorporation dated April 8, 2022 was issued by the Registrar of Companies, Maharashtra at Mumbai. Its registered office is located at the Empire Business Centre, Office 1731, 1732 and 1733, 17th F, Empire Tower, Cloud City Campus, Reliable Tech Park, Airoli Thane, 400 708, Maharashtra, India. Medvantage TPA is currently engaged in the business of adjudicating claims as a licensed third party administrator for health insurance companies as permitted by IRDAI. In accordance with the provisions of the objects clause of its memorandum of association, Medvantage TPA is permitted to carry out its present business activities.

The authorized share capital of Medvantage TPA is ₹60,000,000 divided into 600,000 equity shares of ₹100 each.

The following table sets forth details of the shareholding pattern of Medvantage TPA as on date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of equity shares	Percentage of total shareholding (%)
1.	Medi Assist TPA	567,293	99.99
2.	Satish V.N. Gidugu*	52	Negligible
	Total	**567,345**	**100.00**

**Equity shares are held as nominee of Medi Assist TPA*

There are no accumulated profits or losses of Medvantage TPA not accounted for by our Company.

Raksha Health Insurance TPA Private Limited ("Raksha TPA")

Raksha TPA was incorporated under the Companies Act 1956 with the name "Raksha TPA Private Limited" on January 22, 2002, with the Registrar of Companies, Delhi and Haryana. Subsequently, its name was changed to "Raksha Health Insurance TPA Private Limited", and a fresh certificate of incorporation dated January 17, 2017 was issued by the Registrar of Companies, Delhi. Its registered office is located at Unit No. DTJ 425, 4th Floor, Plot No. 11 DLF Tower B, Jasola, New Delhi 110 025, Delhi, India. Raksha TPA is currently engaged in the business of a licensed third-party administrator for health insurance companies as permitted by IRDAI. In accordance with the provisions of the objects clause of its memorandum of association, Raksha TPA is permitted to carry out its present business activities.

The authorized share capital of Raksha TPA is ₹40,000,000 divided into 4,000,000 equity shares of ₹10 each.

The following table sets forth details of the shareholding pattern of Raksha TPA as on date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of equity shares	Percentage of total shareholding (%)
1.	Medi Assist TPA	3,999,999	99.99
2.	Satish V.N. Gidugu*	1	Negligible
	Total	**4,000,000**	**100.00**

**Equity shares are held as nominee of Medi Assist TPA*

There are no accumulated profits or losses of Raksha TPA not accounted for by our Company

Joint ventures of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures.

Significant strategic and financial partnerships

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

Key terms of other subsisting material agreements

Except as disclosed in "***– Other Material Agreements***" above, our Company has not entered into any subsisting material agreements other than in the ordinary course of business of our Company.

Agreements with Key Managerial Personnel, Senior Management, Director, Promoter or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee of our Company, 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 dealings in the securities of our Company.

OUR MANAGEMENT

Under our Articles of Association, our Company is authorised to have a maximum of 15 Directors, in accordance with the provisions of the Companies Act 2013. As on the date of this Draft Red Herring Prospectus, we have nine Directors on our Board, comprising two Whole-time Directors, two Non-Executive Nominee Directors and five Independent Directors. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act 2013 and the SEBI Listing Regulations.

Our Board

The following table sets forth details regarding our Board as on the date of this Draft Red Herring Prospectus.

Name, designation, date of birth, address, occupation, term and DIN	Age (in years)	Other Directorships
Dr. Vikram Jit Singh Chhatwal *Designation:* Chairman and Whole-time Director *Date of birth:* June 11, 1969 *Address:* Number 11A, Eleventh Floor, Sky Gardens, 12/1 Rhenius Street, Richmond Town, Bengaluru 560 025, Karnataka, India *Occupation*: Professional *Term:* Period of five years from March 1, 2021, and shall not be liable to retire by rotation *Period of directorship:* Since March 30, 2007 *DIN*: 01606329	54	*Indian Entities* • Medi Assist Insurance TPA Private Limited; • Medvantage Insurance TPA Private Limited; • Medimatter Health Management Private Limited; and • VSMM Consultants Private Limited.
Satish V.N. Gidugu *Designation:* Whole-time Director and Chief Executive Officer *Date of birth:* August 30, 1977 *Address:* Villa No. 521, Phase 3, Adarsh Palm Retreat, Devarabeesanahalli, Bellandur, Bengaluru 560 103, Karnataka, India *Occupation*: Service *Term:* Period of five years from March 1, 2021, and shall be liable to retire by rotation *Period of directorship:* Since April 1, 2020 *DIN:* 06643677	45	*Indian Entities* • Medi Assist Insurance TPA Private Limited; and • Medimatter Health Management Private Limited.
Vishal Vijay Gupta(1) *Designation:* Non-Executive Nominee Director *Date of birth:* September 24, 1977 *Address:* Flat Number 15A, "D" Block, Binny Crescent Apartments, Nandidurga Road, Benson Town, Bengaluru 560 046, Karnataka, India *Occupation*: Professional	45	*Indian Entities* • Anunta Technology Management Services Limited; • BVP India Investors Private Limited; • Hungama Digital Media Entertainment Private Limited; • IIM Udaipur Incubation Centre; • Innoviti Technologies Private Limited; • Lentra AI Private Limited; • Medisage E-Learning Private Limited;

Name, designation, date of birth, address, occupation, term and DIN	Age (in years)	Other Directorships
Term: Liable to retire by rotation *Period of directorship:* Since December 7, 2011 *DIN:* 01913013		• Nephrocare Health Services Private Limited; • Perfios Software Solutions Private Limited; • Rupifi Technology Solutions Private Limited; • Phasorz Technologies Private Limited; • Sanghvi Beauty & Technologies Private Limited; • Solvy Tech Solutions Private Limited; • Supermarket Grocery Supplies Private Limited; and • Urbanclap Technologies India Private Limited. *Foreign Entity* • Livspace Pte. Ltd.
Gaurav Sharma(2) *Designation:* Non-Executive Nominee Director *Date of birth:* February 28, 1972 *Address:* B9/ 1B, Second Floor, Vasant Vihar -1, South West Delhi, New Delhi 110 057, Delhi, India *Occupation*: Service *Term:* Liable to retire by rotation *Period of directorship:* Since October 12, 2016 *DIN:* 03311656	51	*Indian Entities* • ARR Advisory Private Limited; • Intergrow Brands Private Limited; • Investcorp India Asset Managers Private Limited; • Nephrocare Health Services Private Limited; • Skyron Eco Ventures Private Limited; • Safari Industries (India) Limited; • V-Ensure Pharma Technologies Private Limited; • Wingreens Farms Private Limited; and • Zolostays Property Solutions Private Limited. *Foreign Entities* • Freshtohome Pte. Ltd; and • Global Dental Services Limited.
Himani Kapadia *Designation:* Independent Director *Date of birth:* December 17, 1970 *Address:* Flat No. 14, 138 Windsor House, M. K. Road, Opp. Oval Maidan, Churchgate, Mumbai 400 020, Maharashtra, India *Occupation*: Service *Term:* Period of five years from March 15, 2021 and shall not be liable to retire by rotation *Period of directorship:* Since March 12, 2018 *DIN:* 00761555	52	*Indian Entities* • Grandmaster Exim Private Limited; and • Medi Assist Insurance TPA Private Limited
Gopalan Srinivasan	65	*Indian Entities*

Name, designation, date of birth, address, occupation, term and DIN	Age (in years)	Other Directorships
Designation: Independent Director *Date of birth:* July 19, 1958 *Address:* 2/43/Flat No. C-4 (4th Floor) (Plot No. 55 & 56), Thillaiganga Nagar 23rd street, Nanganallur, Thillai Ganganagar, Chennai 600 061, Tamil Nadu, India *Occupation*: Consultant *Term:* Period of five years from March 15, 2021, and shall not be liable to retire by rotation *Period of directorship:* Since March 5, 2021 *DIN:* 01876234		• Agamanalytics Private Limited; • BACQ Acquisitions Private Limited; • Edme Services Private Limited; • GICHFL Financial Services Private Limited; • Iassist Innovations Labs Private Limited; • Insuretech Digital Solutions India Private Limited; • Inxchange Private Limited; • Navi General Insurance Limited; • PB Fintech Limited; and • Valueattics Reinsurance Limited. *Foreign Entities* • India International Insurance Pte. Ltd.; • The New India Insurance Co. (T&T) Ltd; and • Mayfair We Care Limited.
Anil Chanana *Designation:* Independent Director *Date of birth:* April 15, 1958 *Address:* Pent House-1, Tower-J, Central Park-1, Sector-42, Galleria DLF-IV, Gurugram, 122 009, Haryana, India *Occupation*: Consultant *Term:* Period of five years from March 15, 2021, and shall not be liable to retire by rotation *Period of directorship:* Since March 5, 2021 *DIN:* 00466197	65	*Indian Entities* • Campus Activewear Limited; • Cohance Lifesciences Limited; • DFM Foods Limited; • IGT Solutions Private Limited; • Servacio Consulting Private Limited; and • ZCL Chemicals Limited.
Dr. Ritu Niraj Anand *Designation:* Independent Director *Date of birth:* October 31, 1957 *Address:* 11, Brindaban, 65 Linking Road, Ram Krishan Mission Signal, Santacruz (West), Mumbai 400 054, Maharashtra, India *Occupation*: Service *Term:* Period of five years from March 15, 2021, and shall not be liable to retire by rotation *Period of directorship:* Since March 5, 2021 *DIN:* 00363699	65	*Indian Entities* • DSP Pension Fund Managers Private Limited; and • Godrej Agrovet Limited
Ananda Mukerji *Designation:* Independent Director *Date of birth:* November 27, 1959	63	*Indian Entity* • Anunta Technology Management Services Limited *Foreign Entity*

Name, designation, date of birth, address, occupation, term and DIN	Age (in years)	Other Directorships
Address: S/O Bani Mukerji, H No. – 1901/2, A-Wing, Raheja Atlantis, Ganpat Rao Kadam Marg, Worli, Mumbai, 400 018, Maharashtra, India *Occupation*: Business *Term:* Period of five years from March 15, 2021, and shall not be liable to retire by rotation *Period of directorship:* Since March 11, 2021 *DIN: 00015304*		• Anunta Tech Inc

(1) *Nominee of BICH-II and Bessemer Health.*
(2) *Nominee of Investcorp Private Equity Fund I.*

Brief profiles of our Directors

Dr. Vikram Jit Singh Chhatwal is the Chairman and Whole-time Director of our Company. He holds a bachelors' degree in medicine and surgery from Jawaharlal Nehru Medical College, Belgaum, degree of Doctor of Philosophy from the National University of Singapore, masters' degree in business administration in international management from Ecole Nationale des Ponts et Chaussées, Paris and a post-graduate diploma in public health administration from the Institute of Health Care Administration, Chennai. He was previously associated with Apollo Health Street, Indraprastha Apollo Hospitals, Reliance Capital Limited, Advent India PE Advisors Private Limited and was a member of the NUS President's Advancement Advisory Council. He joined our Company in 2007 as an additional director.

Satish V.N. Gidugu is the Whole-time Director and Chief Executive Officer of our Company. He joined our Company on October 7, 2013 as Chief Technology Officer and was re-designated as Chief Operating Officer of our Company on January 12, 2015. He holds a bachelors' degree in technology (naval architecture) from the Indian Institute of Technology, Madras. He was previously associated with redBus (a part of MakeMyTrip Limited), SAP Labs India Private Limited and Intergraph Consulting Private Limited.

Vishal Vijay Gupta is a Non-Executive Nominee Director on the Board. He holds a post graduate diploma in management from the Indian Institute of Management, Calcutta and is also an associate member of the Institute of Chartered Accountants of India. He is currently the Managing Director of BVP India Investors Private Limited, an affiliate of Bessemer Venture Partners and was previously associated with DSL Software Limited.

Gaurav Sharma is a Non-Executive Nominee Director on the Board. He holds a bachelors' degree of technology (textile technology) from the Indian Institute of Technology, Delhi and a masters' degree in business administration from the Wharton School, University of Pennsylvania. He is currently head of India Investment Business at Investcorp India Asset Managers Private Limited. He was previously associated with Providence Equity Advisors India Private Limited and Deutsche Bank Securities Inc.

Himani Kapadia is an Independent Director of our Company. She holds a bachelors' degree in commerce from University of Mumbai. She also holds a certificate of practice from the Institute of Chartered Accountants of India. She is currently the managing director of OLIVER+ (Part of Oliver India and Inside Ideas Group), and was previously associated with Publicis Groupe's digital operations in India as CEO for its agencies, Publicis Sapient and Digitas.

Gopalan Srinivasan is an Independent Director of our Company. He holds a bachelor's degree in commerce from the University of Madras. He is a fellow member of the Institute of Cost Accountants of India and a fellow of the Federation of Insurance Institutes. He was previously the chairman cum managing director of United India Insurance Company Limited and chairman cum managing director for The New India Assurance Company Limited.

Anil Chanana is an Independent Director of our Company. He holds a bachelors' degree in commerce (honours) from the University of Delhi and is also an associate member of the Institute of Chartered Accountants of India. He was awarded the certificate of completion of the financial management program from the Graduate School of Business, Stanford University. He has experience in handling finance functions, including in the information technology sector, and in providing consultancy services. He was previously associated with Ansaldo Impianti SpA, CMC Limited and was the chief financial officer at HCL Technologies Limited for nine years (during 2009 to 2018).

Dr. Ritu Niraj Anand is an Independent Director of our Company. She holds a degree of doctor of philosophy from University of Mumbai. She was the senior vice president at Tata Consultancy Services and was involved with Tata Consultancy Services for over three decades.

Ananda Mukerji is an Independent Director of our Company. He holds a bachelors' degree in technology (mechanical engineering) from the Indian Institute of Technology, Kharagpur and a post graduate diploma in management from the Indian Institute of Management, Calcutta. He was previously associated with ICICI Bank Limited, Firstsource Solutions Limited, and is currently the executive chairman of Anunta Technology Management Services Limited.

Relationship between Directors

As on the date of this Draft Red Herring Prospectus, none of our Directors are related to each other.

Terms of Appointment of our Whole-time Director

Dr. Vikram Jit Singh Chhatwal

Dr. Vikram Jit Singh Chhatwal was appointed as the Chairman and Whole-time Director of our Company pursuant to resolutions passed by our Board on March 5, 2021 and by our Shareholders on March 15, 2021, and he is entitled to remuneration of ₹ 31 million per annum with effect from July 1, 2023 pursuant to the resolutions passed by our Board on July 21, 2023 and by our Shareholders on July 24, 2023.

In Fiscal 2023, his gross remuneration was ₹ 25.62 million.

Satish V.N. Gidugu

Satish V.N. Gidugu was appointed as Whole-time Director and Chief Executive Officer of our Company pursuant to resolutions passed by our Board on March 5, 2021 and our Shareholders on March 15, 2021, and he is entitled to remuneration of ₹ 21 million per annum with effect from July 1, 2023 pursuant to the resolutions passed by our Board on July 21, 2023 and by our Shareholders on July 24, 2023.

In Fiscal 2023, his gross remuneration was ₹ 15.87 million.

Compensation paid to our Non-Executive Nominee Directors and Independent Directors

Our Non-Executive Nominee Directors are not entitled to receive any remuneration or compensation (including sitting fees) from our Company and accordingly no remuneration has been paid to our Non-Executive Nominee Directors in Fiscal 2023.

Our Independent Directors may be entitled to receive sitting fees and such commission, as determined by our Board from time to time, for attending meeting of our Board and committees thereof. Pursuant to a resolution passed by our Board on June 29, 2021, our Independent Directors are entitled to receive (a) a sitting fee of ₹ 100,000 for attending each meeting of our Board and ₹ 50,000 for attending each meeting of the committees of our Board, with effect from June 28, 2021 and (b) subject to approval of the Shareholders, commission, as determined by our Board from time to time, not exceeding in aggregate one percent of the net profits of our Company for each Financial Year, as computed in the manner laid down in Section 198 of the Companies Act 2013, in addition to the sitting fee being paid for attending the meetings of our Board or committees of our Board.

Our Independent Directors were paid the following sitting fee and commission in Fiscal 2023:

Name of Directors	Remuneration *(in ₹ million)*
Himani Kapadia	2.05
Gopalan Srinivasan	1.80
Anil Chanana	1.75
Dr. Ritu Niraj Anand	1.75
Ananda Mukerji	1.10

Compensation paid to our Directors by our Subsidiaries

Except as discussed below, none of our Directors were paid any compensation by our Subsidiaries:

- ₹ 0.85 million was paid during Fiscal 2023, to Himani Kapadia, an Independent Director as sitting fees by our Subsidiary, Medi Assist TPA.
- GBP 1,100 was paid during Fiscal 2023 to Gopalan Srinivasan, an Independent Director, as remuneration by our Subsidiary, Mayfair UK.

Loans to Directors

No loans have been availed by the Directors from our Company.

Bonus or profit sharing plan for the Directors

Except for the Employee Incentive Plan as disclosed under "*-Bonus or profit sharing plan for the Key Managerial Personnel or Senior Management*" on page 191, our Company does not have a bonus or profit sharing plan for our Directors.

Shareholding of our Directors in our Company

Other than as disclosed under "***Capital Structure – Notes to Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" on page 78, none of our Directors hold any Equity Shares as on the date of this Draft Red Herring Prospectus. Our Directors are not required to hold any qualification shares in our Company.

Arrangement or understanding with major shareholders

Except for Dr. Vikram Jit Singh Chhatwal, who is our Director and Gaurav Sharma and Vishal Vijay Gupta, our Non-Executive Nominee Directors, who have been appointed as nominees of Investcorp Private Equity Fund I and Bessemer Health and BICH-II, respectively, none of our Directors, Key Managerial Personnel or Senior Management have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others. For details of the shareholders' agreements pursuant to which Gaurav Sharma and Vishal Vijay Gupta were appointed on our Board, see "***History and Certain Corporate Matters –Material Agreements- Share Subscription and Share Purchase Agreement dated September 25, 2013 executed by and amongst Investcorp Private Equity Fund I, Bessemer Health, Dr. Vikram Jit Singh Chhatwal, Prashant Jhaveri, Manoj Balaji, Medimatter Health and our Company, as amended (the "SSSPA")***" on page 164.

Service contracts with Directors

There are no service contracts entered into with any Directors, which provide for benefits upon termination of employment.

Contingent and deferred compensation payable to Directors

There is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Interest of Directors

All our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as, a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company. Except Dr. Vikram Jit Singh Chhatwal, none of the directors are interested in the formation of our Company.

Our Directors may also be interested to the extent of Equity Shares and to the extent of any dividend payable to them, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer. Our Directors (excluding Independent Directors) may be deemed to be interested to the extent of options granted to them pursuant to MAHS ESOP Scheme 2013. Except Satish V.N. Gidugu who holds 695,056 vested employee stock options, none of our Directors hold any options pursuant to MAHS ESOP Scheme 2013 as on the date of this Draft Red Herring Prospectus. For details, see "***Capital Structure – Notes to Capital Structure*** – ***Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" and "***Capital Structure - Employee stock options scheme***" on pages 78 and 79.

As on the date of this Draft Red Herring Prospectus, Dr. Vikram Jit Singh Chhatwal and Satish V.N. Gidugu are shareholders of Phasorz, one of our Group Companies, and Satish V.N. Gidugu currently holds options in Phasorz, upon exercise of which, he shall hold shares in Phasorz. For further details, see "***Promoter and Promoter Group – Business interest of our Promoters***" and "***Restated Consolidated Financial Information – Note 43 – Related party disclosures***" on pages 196, and 266 respectively.

Dr. Vikram Jit Singh Chhatwal, in his capacity as both a shareholder and a director on the board of Medimatter Health, and Satish V.N. Gidugu, in his capacity as the director on the board of Medimatter Health, were interested in the certain consulting service agreements entered between our Company and Medimatter Health in Financial Year 2021, pursuant to which, our Company has availed certain management consultancy services from Medimatter Health. Further, Dr. Vikram Jit Singh Chhatwal, in his capacity as a shareholder of Phasorz and director on the board of Medi Assist TPA, Satish V.N. Gidugu in his capacity as shareholder of Phasorz and Satish V.N. Gidugu and Himani Kapadia in their capacity as directors on the board of Medi Assist TPA are interested in the health service agreement dated June 19, 2020 entered between Medi Assist TPA and Phasorz for the purpose of availing certain services from Phasorz such as health check-ups, pharmacy and medical fitness assessment for fulfilling obligations towards the customers of Medi Assist TPA. Further, Dr. Vikram Jit Singh Chhatwal and Satish V.N. Gidugu, in their capacity as shareholders of Phasorz are interested in the (i) sub lease agreement dated September 29, 2022 entered between our Company and Phasorz to sub lease a portion of our Company's registered office to Phasorz for commercial purpose (ii) services agreement for facilities and amenities dated September 29, 2022 entered between our Company and Phasorz in relation to providing certain facilities and amenities such as housekeeping, maintenance and power backup in the sub-leased property, (iii) master services agreement dated October 14, 2022 entered between our Company and Phasorz for the purpose of availing certain services from Phasorz such as health check-ups, pharmacy and medical fitness assessment for fulfilling obligations towards the customers of our Company, and (iv) the memorandum of understanding dated March 10, 2022 entered into between our Company and Phasorz for the purpose of providing continued services by Phasorz to those customers of our Company which were catered by the now demerged consumer facing health and wellness division of our Company. For details, see "***Risk Factors – Our Directors, Promoters, Key Managerial Personnel and Senior Management have interests in us other than reimbursement of expenses incurred and normal remuneration and benefits***", "***Promoter and Promoter Group – Interests of our Promoters***" and "***Restated Consolidated Financial Information – Note 43 – Related party disclosures***" on pages 38, 195 and 266.

Dr. Vikram Jit Singh Chhatwal, in his capacity as a director and shareholder of Medimatter Health, and Satish V.N. Gidugu, in his capacity as the director on the board of Medimatter Health, are interested to the extent of repayment of certain non-convertible debentures (*including interest*) by our Company to Medimatter Health. As on the date of filing this Draft Red Herring Prospectus, all non-convertible debentures have been redeemed. For details, see "***Promoter and Promoter Group – Interests of our Promoters***" on page 195, and "***Restated Consolidated Financial Information – Note 43 – Related party disclosures***" on page 266.

For further details regarding the shareholding of our Directors, see "***Capital Structure – Notes to Capital Structure*** – ***Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" on page 78.

Appointment of relatives to a place of profit

No relative of the Directors have been appointed to an office or place of profit in our Company.

Interest in property

None of our Directors are interested in any property acquired by our Company or presently intended to be acquired by it.

Interest in promotion of our Company

Except for Dr. Vikram Jit Singh Chhatwal who is one of the Promoters of our Company and Vishal Vijay Gupta who is nominated on the Board of Directors by BICH-II (*one of the corporate Promoters of our Company*) and Bessemer Health (*one of the members of our Promoter Group*), none of our Directors have any interest in the promotion of our Company, as on the date of this Draft Red Herring Prospectus.

Directorships of Directors in listed companies

None of our Directors are, or for the five years prior to the date of this Draft Red Herring Prospectus, have been on the board of directors of any listed company whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure.

Except as disclosed below, none of our Directors have been or are a director on the board of directors of any listed company which has been /was delisted from any stock exchange(s), during their tenure.

Particulars	Details
Anil Chanana	
Name of the company	DFM Foods Limited
Name of the stock exchange(s) on which the company was listed	BSE and NSE
Date of delisting on stock exchanges	April 5, 2023
Whether delisting was compulsory or voluntary	Voluntary
Reasons for delisting	Pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2021
Whether the company has been relisted	No
Date of relisting on BSE and NSE	Not Applicable
Term of directorship (along with relevant dates) in the above company	For a period of five years from January 14, 2020

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name of Director	Date of Change	Reasons
Himani Kapadia*	March 12, 2021	Appointment as Additional Director for a second term
Himani Kapadia	March 11, 2021	Completion of tenure as Independent Director
Sanjay Kalra	March 11, 2021	Retirement (completion of tenure) as Independent Director
Ananda Mukerji*	March 11, 2021	Appointment as Additional Director
Dr. Ritu Niraj Anand*	March 5, 2021	Appointment as Additional Director
Anil Chanana*	March 5, 2021	Appointment as Additional Director
Gopalan Srinivasan*	March 5, 2021	Appointment as Additional Director
Satish V.N. Gidugu^	March 1, 2021	Appointment as Whole-time Director and Chief Executive Officer
Dr. Vikram Jit Singh Chhatwal^	March 1, 2021	Appointment as Chairman and Whole-time Director

* *The Shareholders regularised their appointments as Independent Directors in the EGM held on March 15, 2021 for a period of five years with effect from March 15, 2021.*

^ *The Shareholders approved the change in designation in the EGM held on March 15, 2021.*

Borrowing Powers

Pursuant to our Articles of Association, subject to applicable laws and pursuant to our Board resolution dated March 9, 2018 and the special resolution passed by our Shareholders on March 12, 2018, our Board is authorised to borrow sums of money, which, together with the monies borrowed by our Company (excluding temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of our Company and its free reserves, provided that the aggregate borrowings and outstanding at any time shall not exceed the amount of ₹ 1,000 million or the aggregate of the paid-up share capital and free reserves of our Company, whichever is higher.

Corporate Governance

As on the date of this Draft Red Herring Prospectus, there are nine Directors on our Board, comprising of two Whole-time Directors, two Non-Executive Nominee Directors and five Independent Directors. Further, we have two women directors on our Board. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act 2013 in relation to the composition of our Board and constitution of committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all the applicable requirements of SEBI Listing Regulations and the Companies Act 2013.

Board committees

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act 2013:

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders' Relationship Committee;
(d) Corporate Social Responsibility Committee; and
(e) Risk Management Committee.

Audit Committee

The Audit Committee was last reconstituted by a resolution of our Board dated March 5, 2021 and the updated terms of reference of the Audit Committee were approved by a resolution of our Board dated June 23, 2023. The Audit Committee is in compliance with Section 177 of the Companies Act 2013 and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

1. Anil Chanana (*Chairperson);*
2. Gopalan Srinivasan; and
3. Himani Kapadia.

The Company Secretary shall act as the secretary to the Audit Committee

Scope and terms of reference:

The Audit Committee shall be responsible for, among other things, as may be required by the Stock Exchange(s) from time to time, the following:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:
1. to investigate any activity within its terms of reference;
2. to seek information from any employee;
3. to obtain outside legal or other professional advice; and
4. to secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to our Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of our Company and the fixation of the audit fee;

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

(4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to our Board for approval, with particular reference to:

a. Matters required to be included in the director's responsibility statement to be included in our Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act 2013;
b. Changes, if any, in accounting policies and practices and reasons for the same;
c. Major accounting entries involving estimates based on the exercise of judgment by management;
d. Significant adjustments made in the financial statements arising out of audit findings;
e. Compliance with listing and other legal requirements relating to financial statements;
f. Disclosure of any related party transactions; and
g. Modified opinion(s) in the draft audit report.

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

(6) reviewing, 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 issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to our board of directors of our Company to take up steps in this matter;

(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) approval of any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our 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 SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act 2013.*

(9) scrutiny of inter-corporate loans and investments;

(10) valuation of undertakings or assets of our Company, wherever it is necessary;

(11) evaluation of internal financial controls and risk management systems;

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

(13) reviewing 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;

(14) discussion with internal auditors of any significant findings and follow up there on;

(15) reviewing 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 our Board;

(16) discussion 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;

(17) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) reviewing the functioning of the whistle blower mechanism;

(19) monitoring the end use of funds raised through public offers and related matters;

(20) overseeing the vigil mechanism established by our Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(21) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(22) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;

(23) consider and comment on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on our Company and its shareholders; and

(24) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Audit Committee shall mandatorily review the following information:

(1) Management discussion and analysis of financial condition and results of operations;

(2) Management letters / letters of internal control weaknesses issued by the statutory auditors;

(3) Internal audit reports relating to internal control weaknesses;

(4) The appointment, removal and terms of remuneration of the chief internal auditor; and

(5) Statement of deviations in terms of the SEBI Listing Regulations:

   a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations;

   b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations).

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was last reconstituted pursuant to a resolution passed by our Board on March 5, 2021 and the updated terms of reference of the Nomination and Remuneration Committee were approved by a resolution of our Board dated June 23, 2023. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

1. Dr. Ritu Niraj Anand (*Chairperson);*
2. Himani Kapadia; and
3. Vishal Vijay Gupta.

Scope and terms of reference:

The responsibility of the Nomination and Remuneration Committee shall include the following:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to our Board a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");

(2) For every appointment of an independent director, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of a description of the role and capabilities required of an independent director. The person recommended to our Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

  a. use the services of an external agencies, if required;
  b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  c. consider the time commitments of the candidates;

(3) Formulation of criteria for evaluation of independent directors and our Board;

(4) Devising a policy on Board diversity;

(5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to our Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(6) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(7) Recommend to our Board, all remuneration, in whatever form, payable to senior management; and

(8) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

(9) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:

  - the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
  - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of our Company and its goals.

(10) perform such functions as are required to be performed by the Nomination and Remuneration Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, including the following:

  - administering the employees stock option plan(s) of the Company (the "**Plan**");
  - determining the eligibility of employees to participate under the Plan;
  - granting options to eligible employees and determining the date of grant;
  - determining the number of options to be granted to an employee;
  - determining the exercise price under the Plan; and
  - construing and interpreting the Plan and any agreements defining the rights and obligations of our Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.

(11) frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

  - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

- the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, our Company and its employees, as applicable.

(12) perform such other activities as may be delegated by the Board or specified/provided under the Companies Act 2013 to the extent notified and effective, as amended or by the SEBI Listing Regulations, as amended or by any other applicable law or regulatory authority.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was last reconstituted by a resolution of our Board dated March 5, 2021, in compliance with Section 178 of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises:

1. Gopalan Srinivasan (*Chairperson);*
2. Satish V.N. Gidugu; and
3. Dr. Ritu Niraj Anand.

Scope and terms of reference:

The role of the Stakeholders' Relationship Committee shall include the following:

(1) Resolving the grievances of the security holders of our 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.;

(2) Review of measures taken for effective exercise of voting rights by shareholders;

(3) Review of adherence to the service standards adopted by our Company in respect of various services being rendered by the Registrar & Share Transfer Agent; and

(4) Review of the various measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of our Company.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was last reconstituted by a resolution of our Board dated March 5, 2021 and its composition and terms of reference are in compliance with Section 135 of the Companies Act 2013. The Corporate Social Responsibility Committee currently comprises:

1. Dr. Ritu Niraj Anand (*Chairperson);*
2. Himani Kapadia;
3. Gopalan Srinivasan; and
4. Satish V.N. Gidugu.

Scope and terms of reference:

The role of the Corporate Social Responsibility Committee shall include the following:

(1) formulate and recommend to our Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act 2013;

(2) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (1);

(3) identify corporate social responsibility policy partners and corporate social responsilibity policy programmes;

(4) review and monitor the corporate social responsibility policy of our Company and its implementation from time to time and issue necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

(5) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of our Board or as may be directed by our Board from time to time.

Risk Management Committee

The Risk Management Committee was reconstituted by a resolution of our Board dated March 5, 2021 and its terms of reference were further revised by a resolution of our Board dated May 9, 2021. The scope and functions of the Risk Management Committee is in compliance with the Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises:

1. Anil Chanana (*Chairperson)*
2. Himani Kapadia*;*
3. Gopalan Srinivasan; and
4. Satish V.N. Gidugu.

Scope and terms of reference:

The role of the Risk Management Committee shall include the following:

(1) To review and assess the risk management system and policy of our Company from time to time and recommend for amendment or modification thereof;

(2) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(3) To implement and monitor policies and/or processes for ensuring cyber security;

(4) To frame, devise and monitor risk management plan and policy of our Company;

(5) To review and recommend potential risk involved in any new business plans and processes of our Company;

(6) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of our Company;

(7) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(8) To keep our Board informed about the nature and content of its discussions, recommendations and actions to be taken;

(9) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by our Board;

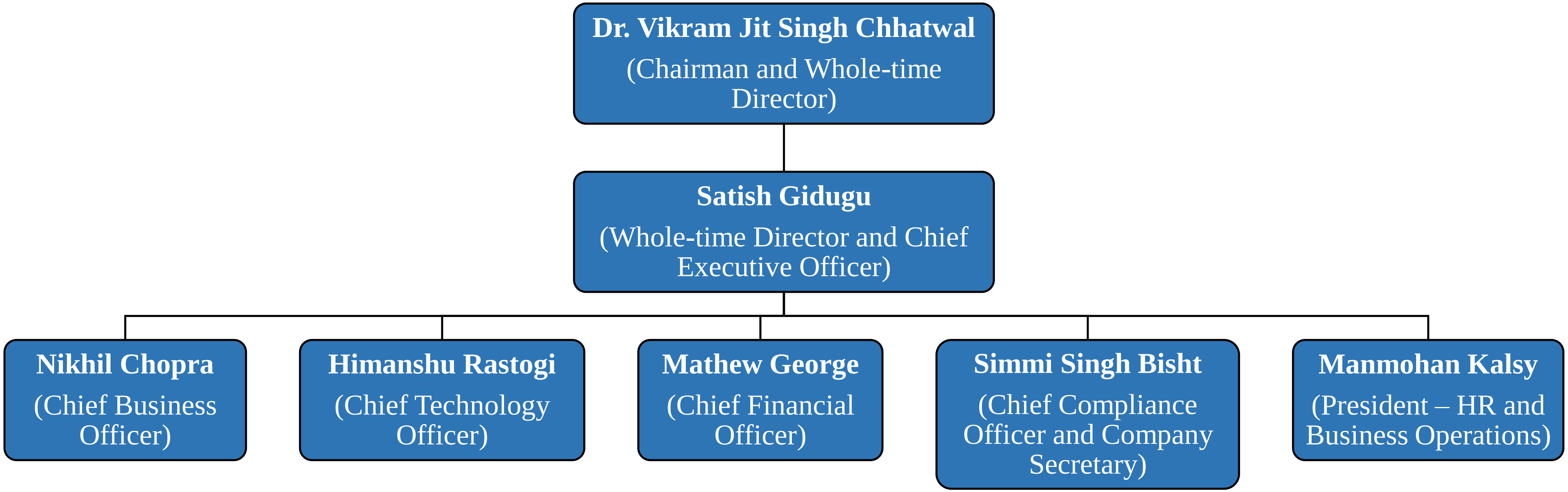
(10) The Risk Management Committee shall have the power to formulate a detailed risk management policy which shall include:

- A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, environmental, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
- Measures for risk mitigation including systems and processes for internal control of identified risks;
- Business continuity Plan.

Any other similar or other functions as may be laid down by our Board from time to time and/or as may be required under applicable law.

Further, the Risk Management Committee shall have the powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

MANAGEMENT ORGANIZATION STRUCTURE



Key Managerial Personnel and Senior Management

In addition to our Chairman and Whole-time Director, Dr. Vikram Jit Singh Chhatwal and our Whole-time Director and Chief Executive Officer, Satish V.N. Gidugu, who are our Key Managerial Personnel and whose details are provided in "***– Brief Profiles of our Directors***" above, the details of our Key Managerial Personnel and members of Senior Management are set forth below:

Mathew George was appointed as the Chief Financial Officer of our Company on March 3, 2021. He holds a bachelors' degree in commerce from Bangalore University. He is an associate member of the Institute of Chartered Accountants of India, has passed the Uniform Chartered Public Accountant examination conducted by the Colorado State Board of Accountancy and is a certified internal auditor with the Institute of Internal Auditors. He was previously associated with HCL Technologies Limited, Jumbo Electronics Company Limited (LLC), Cognizant Technology Solutions, Genpact India Private Limited, Sea Trucks Nigeria Ltd, GE Capital International Services and Accenture. During Fiscal 2023, his gross remuneration was ₹ 16.25 million.

Simmi Singh Bisht was appointed as the Chief Compliance Officer and Company Secretary of our Company on February 18, 2023. She had joined our Company as Senior Vice President on January 9, 2023. She holds bachelors' degree in law and a bachelors' degree in commerce both from University of Mumbai and master's degree in law from Shreemati Nathibai Damodar Thackersey Women's Institute, Mumbai. She is also a qualified company secretary with the Institute of Company Secretaries of India. She has also completed the workshop on IPOs Procedures and Processes conducted by the BSE Training Institute. She was previously associated with Metropolis Healthcare Limited, Balaji Telefilms Limited, Ventura Textiles Limited, Pearls Dhanshree Infrastructure Private Limited, Elpro International Limited and IITL Projects Limited. She has been recognized as a powerful woman in Intellectual Property India in 2021 by World Intellectual Property Forum Powerful Women in Intellectual Property and as one of the Best Leading Lawyers, 2022 by World Intellectual Property Forum. During Fiscal 2023, her gross remuneration was ₹ 1.67 million.

Nikhil Chopra was appointed as the Chief Business Officer of our Company on November 24, 2018. He had joined our Company as Head - MediBuddy Platform and Vice President – Infiniti of our Company on May 2, 2016. He has also been appointed as the whole-time director of Medi Assist TPA with effect from March 1, 2021. He holds a bachelors' degree in commerce (*honours*) from Osmania University and has been awarded a certification in Accelerated Sales Force Performance from the Indian School of Business. He was previously associated with IndusAge Advisors Limited and IndusAge Management Services Private Limited. During Fiscal 2023, his gross remuneration was ₹ 12.73 million.

Himanshu Rastogi was appointed as the Chief Technology Officer of our Company on December 1, 2018. He joined our Company on February 7, 2015 as Vice President – Technology and was re-designated as the Chief Information Officer on September 1, 2016. He holds a bachelors' degree from Indian Institute of Technology, Roorkee. He was previously associated with IBM Global Services India Private Limited, CDC Software India Private Limited (formerly known as Pivotal Bangalore Software Development Private Limited), Photon Interactive Private Limited, Photon Infotech Private Limited and Sapient Consulting Limited. During Fiscal 2023, his gross remuneration was ₹ 13.45 million.

Manmohan Kalsy was appointed as the President – HR and Business Operations of our Company on December 12, 2022. He holds a post graduate diploma in Business Administration from Institute of Productivity & Management, Roorkee, Uttar Pradesh. He was previously associated with Xerox India Limited, Shriram Industrial Enterprises Limited, Indian Shaving Products Limited (Gillette), Pepsico India Holdings Private Limited, Bharti Cellular Limited and United Breweries Limited. During Fiscal 2023, his gross remuneration was ₹ 4.53 million.

Notes:
As the liability for gratuity and compensated absence is provided on an actuarial basis for both the Company and the Subsidiaries, as a whole, the amount pertaining to the Key Managerial Personnel and Senior Management is not ascertainable and, therefore not included above.

Contingent or deferred compensation

No contingent or deferred compensation was paid to any of our Key Managerial Personnel and Senior Management for Fiscal 2023, by our Company or our Subsidiaries.

Status of Key Managerial Personnel and Senior Management

Except for Nikhil Chopra, Chief Business Officer who is a permanent employee of our Subsidiary, Medi Assist TPA, all other Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship among Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are related to each other or to any other Directors.

Bonus or profit sharing plan for the Key Managerial Personnel and Senior Management

Employee incentive plan

The Board has approved and adopted an employee incentive plan ("**Employee Incentive Plan**"). The Employee Incentive Plan seeks to, among other things, reward and retain critical, technical, functional and managerial talent necessary for our Company's continued growth and success by incentivizing and recognizing certain employees of our Company and our Subsidiary, Medi Assist TPA, by paying them an incentive amount as ex gratia (net of applicable withholding tax). Pursuant to the Employee Incentive Plan, certain Selling Shareholders and members of our Promoter Group, namely Dr. Vikram Jit Singh Chhatwal, Medimatter Health, Bessemer Health and Investcorp Private Equity Fund I shall pay an aggregate amount not exceeding ₹ 210 million to our Company and our Subsidiary, Medi Assist TPA, which shall subsequently disburse the ex gratia amount (net of applicable withholding tax) to certain eligible employees. The Employee Incentive Plan shall automatically terminate/ lapse in the event that the initial public offering of the Company is not successfully completed prior to June 30, 2024 or on the date on which the Board decides not to undertake the Offer, whichever is earlier.

Except for the Employee Incentive Plan, there is no profit sharing plan for the Key Managerial Personnel and Senior Management offered by our Company or our Subsidiaries.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Other than as provided under "***Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management***", none of our Key Managerial Personnel hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Service Contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are governed by the terms of their appointment letters/employment contracts and have not entered into any other service contracts with our Company and our Subsidiaries. No officer of our Company is entitled to any benefit upon termination of employment or superannuation, other than statutory benefits, and to the extent of their interest in the employee stock options that have been granted or may be granted to them from time to time under the MAHS ESOP Scheme 2013 and other employee stock option schemes formulated by our Company from time to time.

Loans to and deposits from Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, our Company and our Subsidiaries have not advanced any loans and/or deposits to the Key Managerial Personnel and Senior Management nor has our Company or our Subsidiaries taken any loan and or deposit from our Key Managerial Personnel and Senior Management.

Interest of Key Managerial Personnel and Senior Management

Except for the Employee Incentive Plan, as disclosed in "- ***Bonus or profit sharing plan for the Key Managerial Personnel and Senior Management***" above and the interest of Dr. Vikram Jit Singh Chhatwal, as disclosed in "***– Interest of Directors***" and " ***– Interest in Promotion of our Company***" on pages 179 and 181, Satish V.N. Gidugu, as disclosed in "***– Interest of Directors***" on page 179 and none of our Key Managerial Personnel and Senior Management have any interest in our Company and our Subsidiaries except to the extent of their remuneration, benefits and reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel and Senior Management may be interested to the extent of the employee stock options that have been granted or may be granted to them from time to time under the MAHS ESOP Scheme 2013 and other employee stock option schemes formulated by our Company from time to time. Further, Himanshu Rastogi and Nikhil Chopra currently hold options in Phasorz, one of our Group Companies, upon exercise of which, they shall hold shares in Phasorz.

No loans have been availed by our Key Managerial Personnel from our Company or Subsidiaries as on the date of this Draft Red Herring Prospectus.

Arrangements and understanding with major Shareholders, customers, suppliers or others

Except for Dr. Vikram Jit Singh Chhatwal (*with respect to his appointment as Whole-time Director*), none of our Key Managerial Personnel and Senior Management have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or any other person. For details, see "-***Arrangement or understanding with major shareholders***" on page 179.

Changes in Key Managerial Personnel and Senior Management during the last three years

The changes in our Key Managerial Personnel and Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below, other than changes to our Whole Time Directors, which is disclosed under – "***Changes in our Board during the last three years***" on page 181.

Name	Date	Reason
Simmi Singh Bisht	February 18, 2023	Appointment as Chief Compliance Officer and Company Secretary
Megha Matoo	February 17, 2023	Resignation as Chief Compliance Officer and Company Secretary
Manmohan Kalsy	December 12, 2022	Appointment as President – HR and Business Operations
Anitha Manikantan	October 8, 2022	Resignation as Senior Vice President & Head- Human Resources
Avaneesh Akhoury	March 31, 2022	Resignation as Chief Operating Officer
Megha Matoo	March 5, 2021	Appointment as Chief Compliance Officer and Company Secretary
Mathew George	March 3, 2021	Appointment as Chief Financial Officer
Satish V.N. Gidugu	March 1, 2021	Appointment as Chief Executive Officer
Avaneesh Akhoury	January 15, 2021	Appointment as Chief Operating Officer

Employee stock option and stock purchase schemes

For details of the employee stock option scheme of our Company, see "***Capital Structure – Employee Stock Option Scheme***" on page 79.

Payment of non-salary related benefits to officers of our Company

No amount or benefit has been paid or given to any officer of our Company including any Key Managerial Personnel and Senior Management within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

Dr. Vikram Jit Singh Chhatwal, Medimatter Health and BICH-II are the Promoters of our Company. As on the date of this Draft Red Herring Prospectus, our Promoters in aggregate hold 46,511,128 Equity Shares, representing 67.55% of the issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, see "***Capital Structure - History of the share capital held by our Promoters***" on page 71.

The details of our Promoters are provided below:

Details of our Individual Promoter

Dr. Vikram Jit Singh Chhatwal 	Dr. Vikram Jit Singh Chhatwal, born on June 11, 1969, aged 54 years, is one of our Promoters and a Whole-time Director on the Board of our Company. *Residential address*: Number 11A, Eleventh Floor, Sky Gardens, 12/1 Rhenius Street, Richmond Town, Bengaluru 560 025, Karnataka, India *Permanent Account Number*: AAHPC1537H For the complete profile of Dr. Vikram Jit Singh Chhatwal along with details of his educational qualification, experience in the business, positions/posts held in past, directorship, special achievements, his business and financial activities, see "***Our Management – Brief profiles of our Directors***" on page 177.

Our Company confirms that the permanent account number, bank account number, passport number, aadhaar card number and driving license number of Dr. Vikram Jit Singh Chhatwal shall be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus. Other than as disclosed under "***– Promoter Group***" below, Dr. Vikram Jit Singh Chhatwal has no interest in any other venture.

Details of our corporate Promoters

Medimatter Health

Corporate Information

Medimatter Health was incorporated as a private company limited by shares on February 9, 2009, under Companies Act 1956. Its registered office is situated at Tower D, 4th Floor, IBC Knowledge Park, 4/1 Bannerghatta Road, Bengaluru 560 029, Karnataka, India. It is involved in the business of providing consultancy services in the health care segment to third parties. There has been no change in the nature of business of Medimatter Health since its incorporation.

One of our Promoters, Dr. Vikram Jit Singh Chhatwal and his wife Savitri Choudhury, are the promoters of Medimatter Health and hold in aggregate 100% of the equity share capital of Medimatter Health.

As on the date of this Draft Red Herring Prospectus, Medimatter Health holds 19,240,428 Equity Shares (*out of which 537,080 Equity Shares are jointly held with Dr. Vikram Jit Singh Chhatwal*) constituting 27.94% of the pre-Offer Equity Share capital of our Company. For details in relation to the purchase of Equity Shares by Medimatter Health of our Company, see "***Capital Structure – History of the share capital held by our Promoters***" on page 71.

Our Company confirms that the permanent account number, bank account number, the corporate identity number and the address of the registrar of companies where Medimatter Health is registered, shall be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Details of change in control

There has been no change in the control of Medimatter Health in the last three years preceding the date of this Draft Red Herring Prospectus.

BICH-II

Corporate Information

BICH-II, a company limited by shares, was incorporated on June 29, 2007, under the Mauritius Companies Act 2001, with the registrar of companies file number of 072299 C1/GBL. Its registered office is located at Apex House, Bank Street, TwentyEight, Cybercity, Ebene 72201, Republic of Mauritius. BICH-II is primarily engaged in the business of investment holdings, holding investments in India and other Asian countries and in the global market including the United States of America. BICH-II has not changed its activities from the date of its incorporation.

As on the date of this Draft Red Herring Prospectus, BICH-II holds 24,731,608 Equity Shares constituting 35.92% of the pre-Offer Equity Share capital of our Company. For details in relation to the purchase of Equity Shares by BICH-II of our Company, see "***Capital Structure - History of the share capital held by our Promoters***" on page 71.

BICH-II does not have any promoter and is managed by its board of directors. Further, there are no natural persons in control who hold 15% or more voting rights in BICH-II.

Our Company confirms that the permanent account number, bank account number(s) and corporate identification number of BICH-II and the address of the registrar of companies where BICH-II is registered, shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Shareholding pattern

The shareholding pattern of BICH-II is as follows:

Sr. No.	Name of shareholder	Percentage of shareholding (%)
1.	Bessemer Venture Partners VII Institutional, L.P	19.43
2.	Bessemer Venture Partners VII L.P	12.57
3.	Bessemer Venture Partners VII Special Opportunity Fund L.P	10.86
4.	Bessemer Venture Partners XI Institutional L.P	8.58
5.	Bessemer Venture Partners IX, L.P	7.93
6.	Bessemer Venture Partners VIII Institutional, L.P	7.80
7.	Bessemer Venture Partners X L.P.	7.37
8.	Bessemer Venture Partners X Institutional L.P	6.92
9.	Bessemer Venture Partners VIII L.P.	6.49
10.	Bessemer Venture Partners IX Institutional, L.P	6.35
11.	Bessemer Venture Partners XI L.P.	5.71

Board of directors

As on the date of this Draft Red Herring Prospectus, the board of directors of BICH-II comprises of:

1. Sandra Grippo;
2. Gulshan Raj Ramgoolam;
3. Nadia Buonocore;
4. Arunagirinatha Runghien; and
5. Jema Gangalaramsamy.

Details of change in control

There has been no change in the control of BICH-II in the last three years preceding the date of this Draft Red Herring Prospectus.

Change in control of our Company

While there has been no change in control of our Company in the last five years, Dr. Vikram Jit Singh Chhatwal, Medimatter Health and BICH-II have been identified as Promoters of our Company pursuant to the resolution dated March 5, 2021, approved by our Board and resolution dated March 15, 2021, by our Shareholders.

Experience of our Promoters in the business of our Company

Due to the nature of their respective core business activities, our corporate Promoters, Medimatter Health and BICH-II, may not have adequate experience in the business activities undertaken by our Company. For further details, see "***Risk Factors – Our corporate Promoters may not have adequate experience in the business activities undertaken by our Company and our Subsidiaries***" on page 46.

Interest of our Promoters

(a) Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) of their shareholding in our Company and (iii) they nominate directors on our Board and the board of directors of our Subsidiaries; (iii) dividends payable (if any) and any other distributions in respect of the Equity Shares held by them in our Company; and (iv) their business interest in our Company. Additionally, Dr. Vikram Jit Singh Chhatwal is interested in our Company to the extent he is a director of our Company and our Subsidiaries, Medi Assist TPA and Medvantage and receives sitting fee and commission for attending meetings of our Board and its committees. Further, Dr. Vikram Jit Singh Chhatwal, in his capacity as a shareholder of Phasorz, one of our Group Companies, and director on the board of Medi Assist TPA is interested in the health service agreement dated June 19, 2020 entered between Medi Assist TPA and Phasorz for the purpose of availing certain services from Phasorz such as health check-ups, pharmacy and medical fitness assessment for fulfilling obligations towards the customers of Medi Assist TPA. Dr. Vikram Jit Singh Chhatwal in his capacity as a shareholder of Phasorz is interested in the (i) sub lease agreement dated September 29, 2022 entered between our Company and Phasorz (ii) services agreement for facilities and amenities dated September 29, 2022 entered between our Company and Phasorz in relation to providing certain facilities and amenities in the sub-leased property, (iii) master services agreement dated October 14, 2022 entered between our Company and Phasorz for the purpose of availing certain services from Phasorz such as health check-ups, pharmacy and medical fitness assessment for fulfilling obligations towards the customers of our Company, and (iv) the memorandum of understanding dated March 10, 2022 entered into between our Company and Phasorz for the purpose of providing continued services by Phasorz to those customers of our Company which were catered by the now demerged consumer facing health and wellness division of our Company. For details of our Promoters' shareholding in our Company and aforementioned Directors nominated on the Board, see "***Capital Structure - History of the share capital held by our Promoters***" and "***Our Management – Our Board***" on pages 71 and 174, respectively. For details of the business interest of our Promoters, see "***- Interest of Our Promoter- Business Interest of our Promoters***" below.

(b) None of our Promoters have any interest in any property acquired by our Company in the preceding three years or proposed to be acquired by our Company, as on the date of this Draft Red Herring Prospectus.

(c) Our Promoters are not interested as a member of a firm or a company (other than our Company) and no sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which our Promoters are members, in cash or shares or otherwise by any person for services rendered by such Promoter(s) or by such firm or company in connection with the promotion or formation of our Company.

(d) None of our Promoters have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Business interest of our Promoters

Medimatter Health and Dr. Vikram Jit Singh Chhatwal, in his capacity as the shareholder in Medimatter Health, were interested to the extent of repayment of certain non-convertible debentures (*including interest*) by our Company to Medimatter Health. As on the date of filing this Draft Red Herring Prospectus, all non-convertible debentures have been redeemed. For details, see "***Our Management – Interests of Directors***" on page 179, and "***Restated Consolidated Financial Information – Note 43 – Related party disclosures***" on page 266.

Payment or benefits to our Promoters

Except for as disclosed in "***- Interest of our Promoters - Business interest of our Promoters***" on page 195 and "***Restated Consolidated Financial Information – Note 43 – Related party disclosures***" on page 266, our Company has not entered into any contract, agreements or arrangements in the preceding two years in which our Promoters are directly or indirectly interested, nor does our Company propose to enter into any such contract, arrangement or agreements in which our Promoters are directly or indirectly interested and no payments or benefits are intended to be made to our Promoters and the members of the Promoter Group or have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Material Guarantees given by our Promoters

Our Promoters have not given any material guarantees to any third parties with respect to the Equity Shares, as on the date of this Draft Red Herring Prospectus.

Disassociation by our Promoters in the three immediately preceding years

Our Promoters, Dr. Vikram Jit Singh Chhatwal and Medimatter Health have not disassociated themselves from any companies or firms during the three immediately preceding years.

Further, except for the sale of shares of portfolio companies in the ordinary course of business, BICH-II has not disassociated with any company or firms during the three immediately preceding years.

Promoter Group

Details of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations (excluding our Promoters) are provided below:

A. ***Natural persons who are part of the Promoter Group***

The natural persons who are part of the Promoter Group (other than our Individual Promoter), are as follows:

Name of Promoter	Name of relative	Relationship
Dr. Vikram Jit Singh Chhatwal	Sushma Chhatwal	Mother
	Savitri Choudhury	Spouse
	Meher Savika Chhatwal	Daughter
	Mira Mallika Chhatwal	Daughter
	Harita Gupta	Sister
	Geetali Chhatwal Jonsson	Sister
	Ashok Kumar Choudhury	Spouse's father
	Maya Choudhury	Spouse's mother
	Nikhil Choudhury	Spouse's brother
	Uttara Choudhury	Spouse's sister

B. ***Entities forming part of the Promoter Group***

The entities forming part of our Promoter Group (other than our corporate Promoters) are as follows:

1. Bessemer Health Capital LLC;
2. Bessemer India Capital OGPL Ltd.*;
3. Bessemer Venture Partners Trust;
4. Perfios Software Solutions Private Limited;
5. Pathfinder Mauritius Limited*;
6. Lentra AI Private Limited;
7. Plobal Apps Inc.;
8. Major General M J S Chhatwal HUF;
9. Manas Factories Combine (Private) Limited;
10. Manas Products (Protein) Private Limited;
11. Manas Traders LLP; and

12. VSMM Consultants Private Limited.

* *Under liquidation.*

OUR GROUP COMPANIES

Pursuant to a resolution of our Board dated August 2, 2023, and as per the SEBI ICDR Regulations, for the purpose of identification of Group Companies, our Company has considered the companies (other than our corporate Promoters and Subsidiaries) with which (i) there were related party transactions during the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 in accordance with Ind AS 24; and (ii) other companies considered material by our Board pursuant to the Materiality Policy. For the purposes of (ii) above, and in accordance with our Materiality Policy, for the purposes of disclosure in the offer documents, a company shall be considered material and disclosed as a Group Company if a) our Company has entered into related party transactions as described under Ind AS 24 with such company during any of the financial periods being included in this Draft Red Herring Prospectus; or b) it is a member of the Promoter Group (other than the corporate Promoters) and has entered into one or more transactions with the Company during the period for which financial information is disclosed in this Draft Red Herring Prospectus and individually or in the aggregate, exceed 10% of the total consolidated income of the Company for such period.

As on the date of this Draft Red Herring Prospectus, based on the above, we have the following Group Companies:

S. No.	Group Company	Registered Office
1.	Phasorz Technologies Private Limited*	4B, 3rd Cross Street, Rajarajeswari Nagar, Madipakkam, Chennai, Tamil Nadu, 600 091, India
2.	Buddhimed Technologies Private Limited	No. 9, Shendge Avenue, 1st Floor, 2nd Street, Kamaraj Road, Bengaluru, Karnataka, 560 042, India

**Mandala Wellness Private Limited merged with Phasorz pursuant to a scheme of amalgamation in terms of Sections 230 to 232 of the Companies Act 2013.*

Details of our Group Companies

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit / (loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of our Group Companies for the previous three Financial Years, extracted from their respective audited financial statements (as applicable), is available at the websites indicated below:

S. No.	Group Company	Website
1.	Phasorz Technologies Private Limited	www.docsapp.in/3f3e8af8-c1fd-4335-ab14-26efd5b85623-financialdetails.html
2.	Buddhimed Technologies Private Limited	www.mediassist.in/investor-relations

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

None of our Company, the Selling Shareholders, the BRLMs or any of their respective directors, employees, affiliates, associates, advisors, agents, or representatives have verified the information available on the websites indicated above or accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

Listing of securities

The securities of our Group Companies are not listed on any stock exchange. Accordingly, there are no pending investor grievances against any of our Group Companies.

Nature and extent of interests of our Group Companies

Except for certain business agreements that our Company has entered into with some of our Group Companies in the ordinary course of its business, none of our Group Companies have any business interest in our Company including an interest in any property acquired by our Company within the three years preceding the date of filing this Draft Red Herring Prospectus or proposed to be acquired by it, or any interest in any transaction by our Company pertaining to acquisition of land, construction of building and supply of machinery, etc. For further details in respect of arrangements entered into with some of our Group Companies, please see "***Restated Consolidated Financial Information – Note 43 – Related party disclosures***" on page 266.

None of our Group Companies have any interest in the promotion or formation of our Company.

Related Party Transactions

Except as set forth in "***Restated Consolidated Financial Information – Note 43 – Related party disclosures***" on page 266, no other related party transactions have been entered into between our Group Companies and our Company.

Common pursuits of our Group Companies

Phasorz is involved in the same line of business as that of our Company and is enabled under its memorandum of association to carry on similar activities as those of our Company. As on the date of this Draft Red Herring Prospectus, there are no common pursuits amongst our Group Companies and our Company.

Our Company and Phasorz will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

Litigation

As on date of this Draft Red Herring Prospectus, our Group Companies are not parties to any pending litigation which will have a material impact on our Company.

Utilisation of Offer Proceeds

There are no material existing or anticipated transactions in relation to utilisation of the Offer proceeds with our Group Companies.

DIVIDEND POLICY

The declaration and payment of dividend on the Equity Shares will be recommended by our Board and approved by our Shareholders, at their discretion subject to the provisions of the Articles of Association and applicable law, including the Companies Act 2013 and rules made thereunder, to the extent applicable to our Company, and the Listing Regulations.

The dividend distribution policy of our Company was approved and adopted by our Board pursuant to its resolution dated March 5, 2021 and revised dividend distribution policy was adopted by our Board pursuant to its resolution dated June 23, 2023.

Our dividend distribution policy stipulates certain financial parameters and internal and external factors which will be considered before declaration of dividend by our Board. Such parameters and factors include, among others, growth in revenue from operations, total income, EBIDTA, PAT, EBIDTA margin, PAT margin, profitability and key financial metrics, tax implications, if any, on distribution of dividends, capital expenditure requirements, capital market conditions and such other factors and or material events which our Board may consider. In terms of our dividend distribution policy, our Company shall endeavor, subject to the Companies Act 2013 and the conditions prescribed therein and factors mentioned in our dividend distribution policy, to pay between 50 % to 75% of the profit after tax of our Company for the relevant Financial Year as dividend. Further, in accordance with our dividend distribution policy, our Board may, at its discretion, subject to the Companies Act 2013 and the conditions prescribed therein, in case of availability of free cash after considering payout of dividend from current year's profits, consider an additional payout of up to 25% of the consolidated net worth of our Company, being in the nature of distribution of profits from retained earnings of prior years. For details in relation to our ability to pay dividends, see "***Risk Factor – Our Company's ability to pay dividends in the future will depend on our profitability and the financial performance of our Subsidiaries***" on page 45.

As per our dividend distribution policy, the dividend shall be paid only in cash form by bankers' cheque or 'payable-at-par' warrant or through use of any electronic mode of payment facility approved by the Reserve Bank of India from time to time. Further, where the amount payable as dividend exceeds ₹ 1,500, the payable-at-par warrants or cheques shall be sent by speed post.

Except as disclosed below, our Company has not paid any dividends on the Equity Shares in the last three Fiscals and the period from April 1, 2023 until the date of this Draft Red Herring Prospectus:

Particulars	**From April 1, 2023 until the date of this Draft Red Herring Prospectus**	**Fiscal 2023**	**Fiscal 2022**	**Fiscal 2021***
Face value per Equity Share (in ₹)	5	5	5	10
Dividend paid (in ₹ million)	130.14	130.14	172.15	Nil
Dividend per Equity Share (in ₹)	1.89	1.89	2.50	NA
Rate of dividend (%)	37.80	37.80	50.00	NA
Number of Equity Shares	68,859,212	68,859,212	68,859,212	37,181
Dividend distribution tax (in ₹)	NA	NA	NA	NA
Mode of payment	Electronic Credit	Electronic Credit	Electronic Credit	NA

* *Pursuant to a resolution passed by the Shareholders of the Company on April 7, 2021 through extra-ordinary general meeting, the authorized share capital of the Company of ₹ 453.50 million divided into 45,350,000 Equity Shares of ₹ 10 each were sub-divided to ₹ 453.50 million divided into 90,700,000 Equity Shares of ₹ 5 each. Pursuant to the approval of shareholders by way of resolution dated April 7, 2021 through an extra-ordinary general meeting and subsequently made bonus allotment of Shares on dated April 9, 2021, the Company has issued bonus shares by capitalising a sum of ₹ 343.92 million out of the Securities Premium Account of ₹ 566.80 million available in the Securities Premium Account as on March 31, 2020, and the particulars relating to the bonus issuance of shares in the ratio of 925:1 undertaken by the Company.*

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

[*The remainder of this page has been intentionally left blank*]

Independent Auditor's Examination Report on the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2023, March 31, 2022 and March 31, 2021 and Restated Consolidated Statement of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of Changes in Equity, Restated Consolidated Statement of Cash Flows along with the Statement of Significant Accounting Policies and other explanatory information for years ended March 31, 2023, March 31, 2022 and March 31, 2021 of Medi Assist Healthcare Services Limited (collectively, the "Restated Consolidated Financial Information")

The Board of Directors
Medi Assist Healthcare Services Limited
Tower D, 4th Floor, IBC Knowledge Park,
4/1 Bannerghatta Road,
Bangalore – 560 029

Dear Sirs/ Madams,

1. We, M S K A & Associates, ("we", "us", "M S K A") have examined the Restated Consolidated Financial Information of Medi Assist Healthcare Services Limited (the "Company" or the "Holding Company" or the "Issuer") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") as at March 31, 2023, March 31, 2022 and March 31, 2021, annexed to this report for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), prepared by the Holding Company in connection with its proposed Initial Public Offer ("IPO") of equity shares of face value of Rs. 5 each ("the Offer"). The Restated Consolidated Financial Information, have been approved by the Board of Directors of the Holding Company (the "Board of Directors") at their meeting held on August 02, 2023, and have been prepared by the Holding Company in accordance with the requirements of:

   a) the Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"); and

   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 Holding Company's management is responsible for the preparation of Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") in connection with the Offer. The Restated Consolidated Financial Information have been prepared by the management of the Holding Company in accordance with the basis of preparation stated in Note 2 to Annexure V of the Restated Consolidated Financial Information. The management of the Holding Company is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The management of the Holding Company is also responsible for identifying and ensuring that the Group complies with the Act, the SEBI ICDR Regulations and the Guidance Note, as may be applicable.

Auditor's Responsibilities

3. We have examined the Restated Consolidated Financial Information taking into consideration:

    a) the terms of reference and our engagement agreed with you vide our engagement letter dated July 28, 2023, in connection with the Offer.

    b) The Guidance Note which requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;

    c) the concepts of test check 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 SEBI ICDR Regulations.

    Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Offer.

Restated Consolidated Financial Information

4. The Restated Consolidated Financial Information have been compiled by the management of the Group from:

    (a) the audited consolidated financial statements of the Group as at and for the year ended March 31, 2023 and March 31, 2022 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") 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 and have been approved by the Board of Directors at their meetings held on July 21, 2023 and September 23, 2022 respectively.

    (b) the audited special purpose consolidated financial statements of the Group as at and for the year ended March 31, 2021 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") 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 and have been approved by the Board of Directors at their meeting held on July 7, 2023.

    The Special Purpose Consolidated Financial Statements are prepared to assist the Company in complying with the financial reporting provisions of the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, for the purpose of forming a basis for the preparation of Restated Consolidated Financial Information to be included in the proposed offer document with respect to its Initial Public Offering (IPO).

Auditor's Report

5. For the purpose of our examination, we have relied on:

    a. Auditor's report issued by us dated July 21, 2023 on the audited consolidated financial statements of the Group as at and for the year ended March 31, 2023 ("2023 Audited Consolidated Financial Statements") as referred in Para 4 (a) above.

b. Auditor's report issued by us dated September 23, 2022 on the audited consolidated financial statements of the Group as at and for the year ended March 31, 2022 ("2022 Audited Consolidated Financial Statements") as referred in Para 4 (a) above.

c. Auditor's report issued by us dated July 7, 2023 on the audited special purpose consolidated financial statements of the Group as at and for the year ended March 31, 2021 ("Audited Special purpose Consolidated Financial Statements") as referred in Para 4 (b) above.

6. a. Our audit report referred to in para 5(a) above included Other Matter Paragraph which is reproduced below:

   (i) We did not audit the financial statements / financial information of one subsidiary, whose financial statements / financial information reflect total assets of Rs. 152.02 million as at March 31, 2023, total revenues of Rs. 24.86 million and net cash flows amounting to Rs. 23.63 million for the period from February 13, 2023 to March 31, 2023 ('post-acquisition period'), as considered in the consolidated financial statements. The financial statements of the subsidiary for the year ended March 31, 2023 has been audited by the other auditors in accordance with the SAs specified under section 143(10) of the Act and the financial information of the subsidiary for the post-acquisition period, prepared for the purpose of consolidated financial statements, has been subject to agreed-upon procedures by such other auditor in accordance with the Standard on Related Services 4400, "Engagements to Perform Agreed-upon Procedures Regarding Financial Information", issued by the Institute of Chartered Accountants of India. These reports of the other auditors have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

   (ii) We did not audit the consolidated financial information of one subsidiary, whose consolidated financial information reflect total assets of Rs.120.03 million as at March 31, 2023, total revenues of Rs. 94.93 million and net cash flows amounting to Rs. 18.89 million for the period from November 25, 2022 to March 31, 2023, as considered in the consolidated financial statements. These consolidated financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited consolidated financial information. In our opinion and according to the information and explanations given to us by the Management, these consolidated financial information are not material to the Group.

   Our opinion is not modified in respect of these matters.

   b. Our audit report referred to in para 5(b) above included Other Matter Paragraph which is reproduced below:

   The Consolidated Ind AS financial statements of the Company for the year ended March 31, 2021, were adopted by the Board of Directors, on which the previous auditor issued a disclaimer of opinion dated November 23, 2021.

   Our opinion is not modified in respect of this matter.

c. Our audit report referred to in para 5(c) above included Emphasis of Matter Paragraph and Other Matter Paragraph which are reproduced below:

Emphasis of Matter Paragraph

We draw attention to Note 38 G to the Special Purpose Consolidated Financial Statements regarding certain payments made inadvertently by the Subsidiary Company on behalf of Mandala Wellness Private Limited ("MWPL") amounting to Rs.73.12 million (excluding GST). During the financial year post review, these payments were cross charged by the Subsidiary Company to its Holding Company (including GST) which was further cross charged by the Holding Company to MWPL (including GST). These amounts are disclosed as Receivables in these Special Purpose Consolidated Financial Statements as at March 31, 2021, and were fully recovered after the year-end.

Our opinion is not qualified in respect of the above matter.

Other Matter Paragraph

(i) The Company has prepared a separate set of general purpose Consolidated Financial Statements for the year ended March 31, 2021, for statutory purposes in accordance with the Accounting Standards 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 on which the predecessor statutory auditor had issued a separate auditor's report to the shareholders of the Company dated November 23, 2021 in which a disclaimer of opinion was issued by the predecessor statutory auditor.

(ii) The Comparative figures presented in the Special Purpose Consolidated Financial Statements have been prepared by the Management and are unaudited and have been relied upon by us. We have not performed any other procedures in this regard.

Our opinion is not modified in respect of the above matters.

7. Based on our examination, in accordance with the SEBI ICDR Regulations and the Guidance Note, and according to the information and explanations given to us, we report that:

i) The Restated Consolidated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively in the financial years as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2023.

ii) there are no qualifications in the auditor's reports on the audited consolidated financial statements of the Group as at and for the years ended March 31, 2023 and March 31, 2022 and Special purpose Consolidated financial statements of the Group as at and for the year ended March 31, 2021 as referred above which require any adjustments to the Restated Consolidated Financial Information. There is an Emphasis of Matter (refer paragraph 6(c) above) and Other Matters (refer to paragraph 6(a), 6(b) and 6(c) above), which does not require any adjustment to the Restated Consolidated Financial Information; and

iii) Restated Consolidated Financial Information have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

d. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 5 above.

e. This report should not in any way be construed as a reissuance or re-dating of any of the previous auditor's reports issued by us or by the Previous Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

f. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

g. Our report is intended solely for use of the Board of Directors and for inclusion in the DRHP to be filed with the SEBI, BSE and NSE, as applicable in connection with the proposed issue. Our report should not be used, referred to or distributed for any other purpose without 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 M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Amit Kumar Jhunjhunwala
Partner
Membership No. 067183
UDIN: 23067183BGWNUE1574

Place: Bengaluru
Date: August 2, 2023

Medi Assist Healthcare Services Limited
Annexure I - Restated Consolidated Statement of Assets and Liabilities
(All amounts are in Indian Rupees in millions, unless otherwise stated)

Particulars	Annexure VI Note	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
ASSETS				
Non-current assets				
Property, plant and equipment	4	273.99	212.49	291.14
Right-of-use assets	5 (a)	268.90	200.88	268.47
Goodwill	6	754.31	409.80	409.80
Other intangible assets	7	417.70	163.81	223.47
Intangible assets under development	7	-	64.61	6.94
Financial assets	8			
Investments	8 (a)	12.66	69.39	74.72
Other financial assets	8 (b)	116.56	58.93	62.49
Income tax assets (net)	9	661.79	492.47	303.12
Deferred tax assets (net)	10	91.30	95.19	106.40
Other non-current assets	11	38.60	6.56	8.76
Total non-current assets		**2,635.81**	**1,774.13**	**1,755.31**
Current assets				
Financial assets	12			
Investments	12 (a)	427.31	1,945.04	1,030.90
Trade receivables	12 (b)	1,271.57	1,187.70	1,162.62
Cash and cash equivalents	12 (c)	539.44	145.95	633.89
Bank balances other than cash and cash equivalents above	12 (d)	1,575.72	479.38	513.45
Other financial assets	12 (e)	281.94	224.23	222.80
Other current assets	13	325.37	265.87	121.54
		4,421.35	**4,248.17**	**3,685.20**
Non-current assets held for sale	51	-	-	12.44
Total current assets		**4,421.35**	**4,248.17**	**3,697.64**
Total assets		**7,057.16**	**6,022.30**	**5,452.95**
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	14	344.30	344.30	0.37
Other equity	15	3,421.81	3,026.99	2,903.51
Equity attributable to owners of the Company		**3,766.11**	**3,371.29**	**2,903.88**
Non-controlling interests	15(a)	70.61	21.57	21.57
Total equity		**3,836.72**	**3,392.86**	**2,925.45**
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Lease liabilities	5 (b)	186.90	175.20	256.76
Other financial liabilities	16 (a)	73.36	-	-
Provisions	17	142.34	112.21	85.56
Deferred tax liabilities (net)	10	32.48	-	-
Total non-current liabilities		**435.08**	**287.41**	**342.32**
Current liabilities				
Financial liabilities				
Borrowings	18 (a)	0.77	-	-
Lease liabilities	5 (b)	119.12	99.58	96.24
Trade payables	18 (b)			
Total outstanding dues of micro enterprises and small enterprises		68.62	32.32	31.11
Total outstanding dues of creditors other than micro enterprises and small enterprises		295.66	257.88	309.23
Other financial liabilities	18 (c)	350.68	132.94	158.60
Contract liabilities	19 (a)	1,713.40	1,536.96	1,221.96
Other current liabilities	19 (b)	115.74	216.13	234.46
Provisions	20	120.94	66.22	52.10
Current tax liabilities (net)	21	0.43	-	81.48
Total current liabilities		**2,785.36**	**2,342.03**	**2,185.18**
Total liabilities		**3,220.44**	**2,629.44**	**2,527.50**
Total equity and liabilities		**7,057.16**	**6,022.30**	**5,452.95**

The above Annexure should be read with the basis of preparation and significant accounting policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information appearing in Annexure VI and Statement of Adjustments to the Restated Consolidated Financial Information appearing in Annexure VII.

The above restated consolidated statement of assets and liabilities should be read in conjunction with the accompanying notes.

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Medi Assist Healthcare Services Limited
CIN:U74900KA2000PLC027229

Amit Kumar Jhunjhunwala
Partner
Membership No: 067183

Dr. Vikram Jit Singh Chhatwal
Chairman and Director
DIN: 01606329

Satish V N Gidugu
Whole Time Director and CEO
DIN: 06643677

Mathew George
Chief Financial Officer

Simmi Bisht
Chief Compliance Officer and Company Secretary
ICSI Membership No: A-23360

Place: Bengaluru
Date: 02 August 2023

Place: Bengaluru
Date: 02 August 2023

Place: Bengaluru
Date: 02 August 2023

Medi Assist Healthcare Services Limited
Annexure II - Restated Consolidated Statement of Profit and Loss
(All amounts are in Indian Rupees in millions except share data and per share data, unless otherwise stated)

Particulars	Annexure VI Note	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Continuing operations				
Income				
Revenue from contracts with customers	22	5,049.34	3,938.10	3,227.42
Other income	23	140.21	182.13	228.32
Total income		**5,189.55**	**4,120.23**	**3,455.74**
Expenses				
Employee benefits expense	24	1,976.93	1,556.79	1,432.64
Finance costs	25	29.89	29.50	57.26
Depreciation and amortisation expenses	26	267.69	284.08	316.59
Other expenses	27	1,878.95	1,469.10	1,038.83
Total expenses		**4,153.46**	**3,339.47**	**2,845.32**
Restated profit before exceptional item and tax		**1,036.09**	**780.76**	**610.42**
Exceptional item	47	-	26.11	-
Restated profit before tax for the year from continuing operations		**1,036.09**	**806.87**	**610.42**
Income tax expense	37			
Current tax		279.41	192.26	290.07
Adjustment for current tax relating to earlier years		-	(38.99)	(4.65)
Deferred tax		3.60	18.93	(55.05)
Total income tax expense		**283.01**	**172.20**	**230.37**
Restated profit for the year from continuing operations		**753.08**	**634.67**	**380.05**
Discontinued operations	39 (iii)			
Restated profit/ (loss) before tax for the year from discontinued operations		(16.92)	10.04	(150.54)
Tax (expense)/ credit of discontinued operations for the year		4.26	(2.53)	33.23
Restated profit/ (loss) for the year from discontinued operations		**(12.66)**	**7.51**	**(117.31)**
Restated profit for the year		**740.42**	**642.18**	**262.74**
Restated other comprehensive (loss)/ income				
Items that will not be reclassified to profit and loss in subsequent periods				
Re-measurement of defined benefit plans	31(b)	(4.73)	(28.06)	(5.87)
Fair value changes in equity instruments through other comprehensive income		(56.73)	(5.33)	13.93
Income tax relating to items that will not be reclassified to profit and loss		(3.58)	7.67	(3.95)
Item that will be reclassified to profit and loss in subsequent periods				
Exchange differences on translation of foreign operations		6.74	-	-
Restated other comprehensive (loss)/ income for the year, net of tax		**(58.30)**	**(25.72)**	**4.11**
Restated total comprehensive income for the year		**682.12**	**616.46**	**266.85**
Restated profit for the year attributable to:				
Owners of the Company		740.59	642.18	262.74
Non-controlling interests		(0.17)	-	-
		740.42	**642.18**	**262.74**
Restated other comprehensive income for the year attributable to:				
Owners of the Company		(60.98)	(25.72)	4.11
Non-controlling interests		2.68	-	-
		(58.30)	**(25.72)**	**4.11**
Restated total comprehensive income for the year attributable to:				
Owners of the Company		679.61	616.46	266.85
Non-controlling interests		2.51	-	-
		682.12	**616.46**	**266.85**
Restated earnings per share for continuing operations **[Face value of Rs. 5 per share (31 March 2022: Rs. 5 per share, 31 March 2021: Rs. 5 per share)]**	29			
Basic (Rs.)		10.94	9.22	5.67
Diluted (Rs.)		10.83	9.14	5.62
Restated earnings/ (loss) per share for discontinued operations **[Face value of Rs. 5 per share (31 March 2022: Rs. 5 per share, 31 March 2021: Rs. 5 per share)]**	29			
Basic (Rs.)		(0.18)	0.11	(1.75)
Diluted (Rs.)		(0.18)	0.11	(1.75)
Restated earnings per share for continuing and discontinued operations **[Face value of Rs. 5 per share (31 March 2022: Rs. 5 per share, 31 March 2021: Rs. 5 per share)]**	29			
Basic (Rs.)		10.76	9.33	3.92
Diluted (Rs.)		10.65	9.25	3.88

The above Annexure should be read with the basis of preparation and significant accounting policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information appearing in Annexure VI and Statement of Adjustments to the Restated Consolidated Financial Information appearing in Annexure VII.

The above restated consolidated statement of profit and loss should be read in conjunction with the accompanying notes.

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Amit Kumar Jhunjhunwala
Partner
Membership No: 067183

Place: Bengaluru
Date: 02 August 2023

For and on behalf of the Board of Directors of
Medi Assist Healthcare Services Limited
CIN:U74900KA2000PLC027229

Dr. Vikram Jit Singh Chhatwal
Chairman and Director
DIN: 01606329

Satish V N Gidugu
Whole Time Director and CEO
DIN: 06643677

Mathew George
Chief Financial Officer

Simmi Bisht
Chief Compliance Officer and Company Secretary

ICSI Membership No: A-23360

Place: Bengaluru
Date: 02 August 2023

Place: Bengaluru
Date: 02 August 2023

Annexure III - Restated Consolidated Statement of Changes in Equity

(All amounts are in Indian Rupees in millions except share data and per share data, unless otherwise stated)

A. Equity share capital

Particulars	For the year ended 31 March 2023		For the year ended 31 March 2022		For the year ended 31 March 2021	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	68,859,212	344.30	37,181	0.37	36,082	0.36
Shares issued during the year*	-	-	-	-	1,099	0.01
Sub-division of shares during the year from Rs.10 to Rs.5 each*	-	-	37,181	-	-	-
Bonus shares issued during the year*	-	-	68,784,850	343.93	-	-
Balance at the end of the year	**68,859,212**	**344.30**	**68,859,212**	**344.30**	**37,181**	**0.37**

* Refer Note 14(a) to Annexure VI.

B. Other equity ##

Particulars	Annexure VI Note	Reserves and Surplus							Items of Other Comprehensive Income (OCI)		Total attributable to owners of the Company	Non-controlling interests ('NCI')	Total
		Employee stock option reserve	Securities premium	General reserve	Debenture redemption reserve	Demerger deficit balance	Other equity	Retained earnings	Foreign currency translation reserve	Equity instruments through OCI			
Balance as at 1 April 2020		**55.75**	**566.80**	**-**	**1.36**	**(370.18)**	**369.85**	**1,553.17**	**-**	**(63.08)**	**2,113.67**	**21.57**	**2,135.24**
Restated profit for the year from continuing operations		-	-	-	-	-	-	380.05	-	-	380.05	-	380.05
Restated loss for the year from discontinued operations		-	-	-	-	-	-	(117.31)	-	-	(117.31)	-	(117.31)
Remeasurements of defined benefit plans, net of tax		-	-	-	-	-	-	(4.39)	-	-	(4.39)	-	(4.39)
Restated other comprehensive income for the year, net of tax		-	-	-	-	-	-	-	-	8.50	8.50	-	8.50
Restated total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**-**	**258.35**	**-**	**8.50**	**266.85**	**-**	**266.85**
Transactions with owners of the Company:													
Premium received on issue of equity shares	14(a)	-	522.99	-	-	-	-	-	-	-	522.99	-	522.99
Transfer of debenture redemption reserve to general reserve		-	-	1.36	(1.36)	-	-	-	-	-	-	-	-
Balance as at 31 March 2021		**55.75**	**1,089.79**	**1.36**	**-**	**(370.18)**	**369.85**	**1,811.52**	**-**	**(54.58)**	**2,903.51**	**21.57**	**2,925.08**
Balance as at 1 April 2021		**55.75**	**1,089.79**	**1.36**	**-**	**(370.18)**	**369.85**	**1,811.52**	**-**	**(54.58)**	**2,903.51**	**21.57**	**2,925.08**
Restated profit for the year from continuing operations		-	-	-	-	-	-	634.67	-	-	634.67	-	634.67
Restated profit for the year from discontinued operations		-	-	-	-	-	-	7.51	-	-	7.51	-	7.51
Remeasurements of defined benefit plans, net of tax		-	-	-	-	-	-	(21.00)	-	-	(21.00)	-	(21.00)
Restated other comprehensive loss for the year, net of tax		-	-	-	-	-	-	-	-	(4.72)	(4.72)	-	(4.72)
Restated total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**-**	**621.18**	**-**	**(4.72)**	**616.46**	**-**	**616.46**
Transactions with owners of the Company:													
Dividend paid during the year	15	-	-	-	-	-	-	(172.15)	-		(172.15)	-	(172.15)
Employee stock option compensation cost (net)	32(a)	23.10	-	-	-	-	-	-	-	-	23.10	-	23.10
Utilisation of Securities Premium on issue of bonus shares	14(a)	-	(343.93)	-	-	-	-	-	-	-	(343.93)	-	(343.93)
Balance as at 31 March 2022		**78.85**	**745.86**	**1.36**	**-**	**(370.18)**	**369.85**	**2,260.55**	**-**	**(59.30)**	**3,026.99**	**21.57**	**3,048.56**
Balance as at 1 April 2022		**78.85**	**745.86**	**1.36**	**-**	**(370.18)**	**369.85**	**2,260.55**	**-**	**(59.30)**	**3,026.99**	**21.57**	**3,048.56**
Restated profit for the year from continuing operations		-	-	-	-	-	-	753.25	-	-	753.25	(0.17)	753.08
Restated loss for the year from discontinued operations		-	-	-	-	-	-	(12.66)	-	-	(12.66)	-	(12.66)
Remeasurements of defined benefit plans, net of tax		-	-	-	-	-	-	(3.54)	-	-	(3.54)	-	(3.54)
Restated other comprehensive loss for the year, net of tax		-	-	-	-	-	-	-	4.06	(61.50)	(57.44)	2.68	(54.76)
Restated total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**-**	**737.05**	**4.06**	**(61.50)**	**679.61**	**2.51**	**682.12**
Transactions with owners of the Company:													
Dividend paid during the year	15	-	-	-	-	-	-	(130.14)	-	-	(130.14)	-	(130.14)
NCI on acquisition of subsidiaries	38 (iii)	-	-	-	-	-	-	-	-	-	-	68.10	68.10
Put option liability over NCI	38 (iii)	-	-	-	-	-	(67.74)	-	-	-	(67.74)	-	(67.74)
Transfer on account of forfeiture of ESOP options		(0.38)	-	-	-	-	-	0.38	-	-	-	-	-
Employee stock option compensation cost (net)	32 (a)	32.78	-	-	-	-	-	-	-	-	32.78	-	32.78
Employee stock option settlement*	32 (c)	-	-	-	-	-	-	(119.69)	-	-	(119.69)	(21.57)	(141.26)
Balance as at 31 March 2023		**111.25**	**745.86**	**1.36**	**-**	**(370.18)**	**302.11**	**2,748.15**	**4.06**	**(120.80)**	**3,421.81**	**70.61**	**3,492.42**

Refer note 15 to Annexure VI.

* The employee stock option reserve of Medi Assist Insurance TPA Private Limited, a wholly owned subsidiary of the Company, representing the ESOPs granted to counterparty not forming part of the consolidated reporting entity were classified and presented as NCI up to 31 March 2022. These ESOPs have not been exercised and have been settled during the year ended 31 March 2023.

The above Annexure should be read with the basis of preparation and significant accounting policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information appearing in Annexure VI and Statement of Adjustments to the Restated Consolidated Financial Information appearing in Annexure VII.

The above restated consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Medi Assist Healthcare Services Limited
CIN:U74900KA2000PLC027229

Amit Kumar Jhunjhunwala
Partner
Membership No: 067183

Dr. Vikram Jit Singh Chhatwal
Chairman and Director
DIN: 01606329

Satish V N Gidugu
Whole Time Director and CEO
DIN: 06643677

Mathew George
Chief Financial Officer

Simmi Bisht
Chief Compliance Officer and Company Secretary
ICSI Membership No: A-23360

Place: Bengaluru
Date: 02 August 2023

Place: Bengaluru
Date: 02 August 2023

Place: Bengaluru
Date: 02 August 2023

Annexure IV - Restated Consolidated Statement of Cash Flows

(All amounts are in Indian Rupees in millions, unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash flows from operating activities			
Restated profit before tax for the year from continuing operations	1,036.09	806.87	610.42
Restated profit/ (loss) before tax for the year from discontinued operations	(16.92)	10.04	(150.54)
Adjustments:			
Depreciation and amortisation expenses	267.69	284.08	316.59
Allowance for expected credit losses on trade receivables and other receivables	17.04	22.69	153.89
Bad debts written off	80.84	98.57	61.77
Utilisation of provision for expected credit losses	(80.84)	(98.57)	(22.96)
Provision for doubtful advances and other receivables	15.30	-	3.89
Employee stock option compensation expense	32.78	23.10	-
Creditors/Provisions no longer required written back	(12.44)	(11.52)	(20.61)
Rent concession	-	-	(26.50)
Gain on modification of lease contract	(10.33)	-	-
Finance costs	29.89	29.50	57.26
Profit on sale of investments in mutual funds	(60.20)	(12.35)	(11.72)
Profit on sale of non-current investments	-	-	(46.42)
Interest income	(40.68)	(31.29)	(78.30)
Loss on disposal of property, plant and equipment (net)	4.76	9.37	-
Profit on sale of platform business	-	(69.70)	-
Net gain on financial assets measured at fair value through profit or loss	(12.56)	(46.34)	(8.94)
Foreign exchange loss (net)	1.97	-	-
Advances written off	1.26	-	-
Operating profit before working capital changes	**1,253.65**	**1,014.45**	**837.83**
Working capital adjustments:			
Decrease in trade payables	(52.61)	(33.14)	(28.32)
Increase/ (decrease) in other liabilities	47.54	262.85	(176.03)
Increase in provisions	18.70	11.71	29.94
Decrease in trade receivables	36.66	0.41	81.93
(Increase)/ decrease in other assets	(101.75)	(184.81)	342.68
Cash generated from operations	**1,202.19**	**1,071.47**	**1,088.03**
Income taxes (paid)/ refunds (net)	(391.40)	(426.71)	316.03
Net cash flows from operating activities (A)	**810.79**	**644.76**	**1,404.06**
Cash flows from investing activities			
Purchase of property, plant and equipment, other intangible assets including capital advances	(276.69)	(60.06)	(119.68)
Payment for intangible assets under development	-	(57.67)	(12.86)
Proceeds from sale of property, plant and equipment and other intangible assets	-	90.27	-
Payment for acquisition of subsidiaries, net of cash acquired	(275.69)	-	-
Payment towards advance for investment	-	(50.00)	-
Proceeds from sale of investment (net)	-	-	137.98
(Purchase)/sale of investments in mutual funds (net)	1,540.49	(805.46)	(443.44)
(Investments)/redemption of bank deposits	(1,128.40)	25.42	(242.01)
Interest received	35.41	28.51	71.98
Net cash used in investing activities (B)	**(104.88)**	**(828.99)**	**(608.03)**
Cash flows from financing activities			
Repayment of short-term borrowings	(42.83)	-	-
Repayment of non-convertible debentures	-	-	(2.00)
Payment (including interest) of lease liabilities	(140.18)	(129.59)	(90.15)
Dividend paid	(130.14)	(172.15)	-
Finance costs paid	(2.10)	(1.97)	(15.43)
Net cash used in financing activities (C)	**(315.25)**	**(303.71)**	**(107.58)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**390.66**	**(487.94)**	**688.45**
Cash and cash equivalents at the beginning of the year	145.95	633.89	(54.56)
Effects of movements in exchange rates on cash and cash equivalents	2.83	-	-
Cash and cash equivalents at the end of the year	**539.44**	**145.95**	**633.89**
Component of cash and cash equivalents			
Balances with banks			
- In current accounts	506.48	145.69	633.06
- In deposits with original maturity of less than three months	26.00	-	0.58
Cash on hand	6.96	0.26	0.25
Total cash and cash equivalents at the end of the year	**539.44**	**145.95**	**633.89**

(This space is intentionally left blank)

(All amounts are in Indian Rupees in millions, unless otherwise stated)

Reconciliation of financial liabilities forming part of financing activities in accordance with Ind AS 7:

Particulars	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
(a) Borrowings (Non-current and current):			
Opening balance	-	-	524.77
(i) Non-cash movements in borrowings			
Additions through business combinations (Refer note 38 to Annexure VI)	43.60	-	-
Interest accrued on debentures	-	-	0.23
Conversion of redeemable preference shares into equity shares	-	-	(523.00)
(ii) Cash movements in borrowings			
Payments during the year	(42.83)	-	(2.00)
Closing balance	**0.77**	**-**	**-**
(b) Lease liabilities (Non-current and current):			
Opening balance	274.78	353.00	427.48
(i) Non-cash movements in lease liabilities			
Additions through business combinations (Refer note 38 to Annexure VI)	4.34	-	-
Additions for the year	177.95	23.86	9.13
Deletions for the year	(35.76)	-	-
Interest expense for the year	24.89	27.51	33.04
Rent concession	-	-	(26.50)
(ii) Cash movements in lease liabilities			
Payments (including interest) of lease liabilities	(140.18)	(129.59)	(90.15)
Closing balance	**306.02**	**274.78**	**353.00**

The above Annexure should be read with the basis of preparation and significant accounting policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information appearing in Annexure VI and Statement of Adjustments to the Restated Consolidated Financial Information appearing in Annexure VII.

The above restated consolidated statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 - "Statement of Cash Flows" notified under section 133 of the Companies Act, 2013 ('the Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 (as amended) and the relevant provisions of the Act.

The above restated consolidated statement of cash flows should be read in conjunction with the accompanying notes.

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Medi Assist Healthcare Services Limited
CIN:U74900KA2000PLC027229

Amit Kumar Jhunjhunwala
Partner
Membership No: 067183

Dr. Vikram Jit Singh Chhatwal
Chairman and Director
DIN: 01606329

Satish V N Gidugu
Whole Time Director and CEO
DIN: 06643677

Mathew George
Chief Financial Officer

Simmi Bisht
Chief Compliance Officer and Company Secretary
ICSI Membership No: A-23360

Place: Bengaluru
Date: 02 August 2023

Place: Bengaluru
Date: 02 August 2023

Place: Bengaluru
Date: 02 August 2023

1 Corporate information

Medi Assist Healthcare Services Limited ("the Company" or "Parent") is a public limited company domiciled in India and is incorporated on 7 June, 2000 under the provisions of the Companies Act applicable in India. The Company received order from the Registrar of Companies with fresh certificate of incorporation upon conversion from private company to public company with effect from 20 March, 2018. The Company's registered office is situated at Tower D, 4th Floor, IBC Knowledge Park, 4/1, Bannerghatta Road, Bengaluru 560 029. The business operations of the Company are carried out at various cities in India.

The Company, and its below mentioned subsidiaries (collectively the "Group"), are mainly engaged in the business of providing Third Party Administration (TPA) services. The Group has signed up contracts with several general and health insurance companies to manage the requirements of their policyholders, as well as with healthcare providers (such as hospitals) to enable a network for policyholders to avail of cashless treatment at pre-negotiated tariffs. The Group also provides business support services, health management services, consultancy services and contact centre support and other allied services pertaining to the healthcare and health insurance sector. The Group primarily derives its income in the form of TPA fees from insurance companies expressed either as a percentage of the insurance premium paid by the insured to the insurance company or as a fixed price per member/ family. The Group also derives income from pre-policy check ups and other allied services provided to insurance companies, and for policy administration services rendered to Governments to enable public health schemes.

The Board of Directors of the Company vide resolution dated 30 December 2020 has approved the discontinuation of the business pertaining to card processing which are mainly generating revenue from government contracts. Accordingly, the Group has disclosed the discontinuation of card processing business as discontinued operations as per the requirements of Ind AS 105 ' Non current assets held for sale and Discontinued operations'. The Group has re-presented the comparative information due to the discontinued operations.

The Board of Directors of the Company vide resolution dated 13 November 2021 has approved the discontinuation of the business pertaining to pre-policy health check-up services which are mainly generating revenue from pre-policy services. Accordingly, the Group has disclosed the discontinuation of pre-policy business as discontinued operations as per the requirements of Ind AS 105 ' Non current assets held for sale and Discontinued operations'. The Group has re-presented the comparative information due to the discontinued operations.

The Restated Consolidated Financial Information of the Group comprises the financial statements of the Parent and other members of the Group as set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of subsidiaries	Country of incorporation	% of ownership interest held by the Group @			Principal activities of each subsidiary
		As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	
Medi Assist Insurance TPA Private Limited ("MATPA")	India	100	100	100	TPA services
Medvantage Insurance TPA Private Limited (w.e.f 13 February 2023) - Subsidiary of MATPA ("Medvantage") #	India	100	-	-	TPA services
International Healthcare Management Services Private Limited (w.e.f 18 November 2022)	India	100	-	-	Healthcare services
Mayfair Consultancy Services India Private Limited (w.e.f 18 November 2022)	India	100	-	-	Healthcare services
Mayfair We Care Ltd ("MWCL") (w.e.f 25 November 2022) *	United Kingdom	60	-	-	Healthcare services
Mayfair Group Holding Subcontinent Limited (w.e.f 25 November 2022) - Subsidiary of MWCL*	United Kingdom	100	-	-	Healthcare services
Mayfair We Care Philippines Inc (w.e.f 25 November 2022) - Subsidiary of MWCL*	Philippines	85	-	-	Healthcare services
Mayfair We Care Pte Ltd (w.e.f 25 November 2022) - Subsidiary of MWCL*	Singapore	100	-	-	Healthcare services

@ Represents the ownership percentage of the immediate parent in each subsidiary entity and does not indicate the effective ownership percentage of the Group.

*The consolidated financial information in respect of MWCL and its subsidiaries as at the date of acquisition and for the period from the date of acquisition to 31 March 2023 are unaudited and have been considered for these Restated Consolidated Financial Information based on the unaudited consolidated financial information as certified by management.

The financial information in respect of Medvantage for the period from the date of acquisition to 31 March 2023 considered for these Restated Consolidated Financial Information are based on financial information prepared by the management of the subsidiary and subject to agreed upon procedures by the component auditor.

2 Basis of preparation

A Statement of compliance:

The Restated Consolidated Financial Information of the Group comprise the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2023, 31 March 2022 and 31 March 2021, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash flows and the Restated Consolidated Statement of Changes in Equity for the years ended 31 March 2023, 31 March 2022 and 31 March 2021, and the Basis of Preparation and Significant Accounting Policies (together referred to as 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective as at 31 March 2023. These Restated Consolidated Financial Information have been approved by the Board of Directors on 02 August 2023.

These Restated Consolidated Financial Information have been prepared by the management of the Company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI') on 11 September 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') in connection with its proposed Initial Public Offering of equity shares of face value of Rs. 5 each of the Company comprising an Offer of Sale of equity shares held by the selling shareholders (the "Offer"), prepared by the Company in terms of the requirements of :

(i) Section 26 of Part I of Chapter III of the Act;

(ii) relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') on 11 September 2018 in pursuance of the Securities and Exchange Board of India Act, 1992; and

(iii) Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note") .

These Restated Consolidated Financial Information have been compiled by the Management from the audited consolidated financial statements of the Group as at and for the year ended 31 March, 2023 and 31 March, 2022 and from the audited special purpose consolidated financial statements of the Group as at and for the year ended 31 March, 2021 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") 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, which have been approved by the Board of Directors at their meeting held on 21 July, 2023, 23 September, 2022 and 07 July, 2023 respectively.

B Functional and presentation currency

These Restated Consolidated Financial Information are presented in Indian Rupees (Rs.), which is the Company's functional and presentation currency. All amounts have been rounded off to the nearest million, up to two decimal places, unless otherwise indicated.

C Basis of measurement

The Restated Consolidated Financial Information have been prepared under the historical cost basis, except for the following:

Items	Measurement basis
Certain financial assets and liabilities (including derivatives instruments)	Fair value
Share based payments at grant date	Fair value
Defined benefit and other long-term employee benefits obligations	Present value of defined benefit obligations less fair value of plan assets

2 Basis of preparation (continued)

D Use of estimates and judgements

In preparing these Restated Consolidated Financial Information in conformity with Ind AS, management has made estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent liabilities at the date of the Restated Consolidated Financial Information and reported amounts of revenues and expenses during the year. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Restated Consolidated Financial Information in the year in which changes are made and, if material, their effects are disclosed in the notes to the Restated Consolidated Financial Information.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements, estimates and assumptions are required in particular for:

(a) Determination of the estimated useful lives:

Useful lives of property, plant and equipment are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II and in case of intangible assets, these are estimated by management taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

(b) Recognition of deferred tax assets:

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, (and unutilised business loss and depreciation carry-forwards and tax credits, if any). Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

(c) Recognition and measurement of defined benefit obligations:

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the defined benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

(d) Fair valuation of employee share options:

The fair valuation of the employee share options is based on the Black-Scholes Model used for valuation of options. Key assumptions made are with respect to expected volatility, share price, expected dividends and discount rate, under option pricing model.

(e) Impairment testing:

Property, plant and equipment, investments, right-of-use assets, intangible assets and other assets are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the asset or cash generating units to which these pertain is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost of disposal. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

(f) Business combinations:

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

The purchase price in an acquisition is measured at the fair value of the assets transferred and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group.

Estimates are required to be made in determining the value of intangible assets and option arrangements. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by the management.

(g) Leases:

The Group evaluates if an arrangement qualifies to be a lease based on the requirements of Ind AS 116 Leases and identification of a lease requires management judgment. Computation of the lease liabilities and right-of-use assets requires management to estimate the lease term (including anticipated renewals) and the applicable discount rate. Management estimates the lease term based on past practices and reasonably estimated/ anticipated future events. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(h) Expected credit losses on financial assets:

The Group recognises an allowance for expected credit losses (ECLs) for all financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate (in case of non current financial assets).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(This space is intentionally left blank)

2 Basis of accounting and preparation (continued)

E Measurement of fair values

The Group measures certain financial instruments at fair value at each balance sheet date. 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:
(i) In the principal market for the asset or liability, or
(ii) 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 Group.
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.

The Group 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 lowest level 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 in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When the fair values of financial assets and financial liabilities recorded in the restated consolidated statement of assets and liabilities cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is 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. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Further information about the assumptions made in measuring fair values is included in the following notes of Annexure VI:
- Note 32: Share based payments.
- Note 33: Financial instruments.
- Note 38: Business combinations.

F Current and non-current classification

The Group presents assets and liabilities in the Restated Consolidated Statement of Assets and Liabilities based on current/ non-current classification.
An asset is classified as current when it satisfies any of the following criteria:
- it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle.
- it is held primarily for the purpose of being traded;

- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
A liability is classified as current when it satisfies any of the following criteria:
- it is expected to be settled in the Group's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/ liabilities include current portion of non-current assets/ liabilities respectively.

All other assets/ liabilities are classified as non-current. Deferred tax assets and liabilities (if any) are classified as non-current assets and liabilities.

Operating cycle
Based on the nature of the operations and the time between the acquisition of assets for processing and their realisation in cash or cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

(This space is intentionally left blank)

3 Summary of significant accounting policies

The accounting policies set out below have been applied consistently throughout the period presented in these Restated Consolidated Financial Information, unless otherwise stated.

a. Basis of consolidation

Subsidiaries:

The Group determines the basis of control in line with the requirements of Ind AS 110, Consolidated Financial Statements.

Subsidiary is an entity controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expense. Intercompany transactions, balances and unrealised gains on transactions between Group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted for the Group.

Non-controlling interests ("NCI") in the results and equity of subsidiary are shown separately in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Changes in Equity respectively.

Where the Group writes a put option over NCI, the Group assesses whether it has present access to returns associated with the ownership interests subject to the put option. If the Group concludes that it does not have present access, the NCI are not de-recognised and continue to receive an allocation of profit and loss and other comprehensive income. The Group recognises a liability for the present value of the put option redemption amount against other equity and any subsequent changes are accounted for in profit or loss. The put option liability is de-recognised on settlement or expiry.

b. Financial instruments

(i) Recognition and initial measurement

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. Financial instruments also include derivative contracts.

Financial instruments also cover contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Recognition and initial measurement – financial assets and financial liabilities:

A financial asset (except for trade receivables and unbilled revenue/ contract assets) or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the Restated Consolidated Statement of Profit and Loss.

Finance income and expenses

Finance income consists of interest income on funds invested, dividend income and gains on the disposal of FVTPL financial assets. Interest income is recognised as it accrues in the Restated Consolidated Statement of Profit and Loss, using the effective interest method.

Dividend income is recognised in the Restated Consolidated Statement of Profit and Loss on the date that the Group's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of dividend can be measured reliably.

Finance expenses consist of interest expense on loans and borrowings and financial liabilities. The costs of these are recognised in the Restated Consolidated Statement of Profit and Loss using the effective interest method.

(ii) Classification and subsequent measurement
Financial assets

The Group classifies financial assets as measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit and loss ("FVTPL") on the basis of following:
- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.
Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

Amortised cost:

A financial asset is classified and measured at amortised cost if both the following conditions are met:
- the financial asset is held within a business model whose objective is to hold financial assets in order to collect 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 on the principal amount outstanding.

Fair value through other comprehensive income ("FVOCI"):

A financial asset is classified and measured at FVOCI if both the following conditions are met:
- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

Fair value through profit and loss ("FVTPL")

A financial asset is classified and measured at FVTPL unless it is measured at amortised cost or at FVOCI. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

3 Summary of significant accounting policies (continued)

b. Financial instruments (continued)

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at investment level because this reflects the best way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for each of such investments and the operation of those policies in practice.
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered as sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest:

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the Restated Consolidated Statement of Profit and Loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the Restated Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Restated Consolidated Statement of Profit and Loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in the Restated Consolidated Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to the Restated Consolidated Statement of Profit and Loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at 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 recognised in the Restated Consolidated Statement of Profit and Loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Restated Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Restated Consolidated Statement of Profit and Loss.

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Restated Consolidated Statement of Profit and Loss.

(iv) Offsetting financial instruments:

Financial assets and financial liabilities are offset and the net amount presented in the Restated Consolidated Statement of Assets and Liabilities when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3 Summary of significant accounting policies (continued)

c. Foreign currency transactions and balances

Transactions and balances
Transactions in foreign currencies are translated into the respective functional currencies of the Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in the Restated Consolidated Statement of Profit and Loss.

Translations of foreign operations
For the purposes of presenting Restated Consolidated Financial Information, the assets and liabilities of the Group's foreign operations that have a functional currency other than Rs. are translated into Rs. using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and held in foreign currency translation reserve ('FCTR'), a component of equity, except to the extent that the translation difference is allocated to non-controlling interest. When a foreign operation is disposed off, the relevant amount recognised in FCTR is transferred to the Restated Consolidated Statement of Profit or Loss as part of the profit or loss on disposal.

d. Cash and cash equivalents

Cash and cash equivalents in the Restated Consolidated Statement of Assets and Liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash excluding restricted cash balance and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management. Any cash and cash equivalents, other bank balances with significant restrictions with regards to the Group's ability to freely use it is disclosed appropriately by way of a foot note.

e. Cash flow statement

Cash flows are reported using indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated.

f. Earnings per share

The basic earnings per share ('EPS') is computed by dividing the net profit after tax for the year attributable to equity shareholders of the Parent by the weighted average number of equity shares outstanding during the year.

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, stock split, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive i.e. which reduces earnings per share or increases loss per share are included.

Diluted EPS adjust the figures used in the determination of basic EPS to consider:
• The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
• The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

g. Revenue from contracts with customers

The Group follows Ind AS 115 "Revenue from Contracts with Customers". Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those services (net of goods and services tax). Revenue is recognised when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met as described below.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of indirect taxes, trade allowances, rebates and amounts collected on behalf of third parties and is not recognised in instances where there is uncertainty with regard to ultimate collection. In such cases revenue is recognised on reasonable certainty of collection.

The Group derives revenue from rendering Third Party Administration (TPA) services which is measured either as a percentage of insurance premium or amount per member/ family covered under the policy depending on the terms of the contract entered into with insurance companies and government agencies. Such amounts are recognised as revenue on a pro-rata basis during the period of the underlying insurance policy. Performance obligations while rendering services are satisfied over time, as and when the services are rendered since the customer simultaneously receives and consumes the benefits provided by the Group.

The Group derives revenue from rendering healthcare management services in accordance with the terms of the relevant service agreement entered with customers and revenue is recognised at a point in time as and when the related services are rendered.

The Group derives revenue from pre-policy health check-up services in accordance with the terms of the relevant service agreement entered with customers and revenue is recognised at a point in time as and when the related services are rendered. Since the Group acts as an agent while providing such services and there exists back to back arrangements in which the Group merely acts as a facilitator, the Group recognises its margin on these transactions as revenue.

Revenue from card processing income are recognised at a point in time as and when the related services are rendered.

The Group derives revenue from rendering business support services in accordance with the terms of the relevant service agreement entered with customers, where performance obligations are satisfied over the contract period as the Group's efforts or inputs are expended evenly throughout the contract period.

Revenue from licenses where the customer obtains "right to use" is recognised over the access period on a straight line basis.

Revenue in excess of invoicing are classified as unbilled receivables (under trade receivables) where related performance obligation are rendered and right to consideration is unconditional. Invoicing in excess of revenues are classified as contract liabilities.
A contract liability is the obligation to transfer of services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers of services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

3 Summary of significant accounting policies (continued)

h. Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises:
a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

An item of property, plant and equipment is eliminated from the Restated Consolidated Financial Information on disposal or when no further benefit is expected from its use and disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Restated Consolidated Statement of Profit and Loss.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

The cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress.

Depreciation

Depreciation on property, plant and equipment is provided on straight-line method over the useful lives determined based on internal assessment by the management which in certain instances are different from those prescribed under Schedule II of the Companies Act, 2013 in order to reflect actual usage of the assets. The Group estimates the useful lives for property, plant and equipment as follows:

Asset categories	Useful life in years
Furniture and fixtures	10
Office equipments	5
Computers and Computer equipments, servers and network	3-6
Electrical equipments	10
Air conditioners	10

Leasehold improvements are depreciated over the lease term or the useful lives of the assets, whichever is lower.
Depreciation is provided on a pro-rata basis i.e. from the date on which asset is ready for use and the depreciation charge for the year is recognised in the Restated Consolidated Statement of Profit and Loss.

The useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

i. Intangible assets

Recognition and measurement

Acquired intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the asset can be measured reliably. Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

Goodwill is measured at cost less accumulated impairment loss.

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors such as the stability of the industry and technology required to obtain the expected future cash flows from the asset.

Intangible assets under development

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the Restated Consolidated Statement of Profit and Loss unless such expenditure forms part of the carrying value of another asset. During the period of development, the asset is tested for impairment annually.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the Restated Consolidated Statement of Profit and Loss as incurred.

Amortisation

Amortisation is recognised in the Restated Consolidated Statement of Profit and Loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use. Management believes that period of amortisation is representative of the period over which the Group expects to derive economic benefits from the use of the assets.
Amortisation methods and useful lives are reviewed periodically including at each financial year end. Amortisation on additions and disposals during the year is provided on proportionate basis.

The intangible assets are amortised over the estimated useful lives as given below:

Asset categories	Useful life in years
Software	3
Customer relationships	5 - 8
Customer contracts	10
Non-compete fees	2

3 Summary of significant accounting policies (continued)

i. Intangible assets (continued)

Derecognition of intangible assets

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Restated Consolidated Statement of Profit and Loss. when the asset is derecognised.

j. Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:
a) Financial assets which are measured at amortised cost e.g., loans receivables, deposits and bank balance.
b) Trade receivables or contract assets/unbilled receivables or another financial asset that result from transactions that are within the scope of Ind AS 115.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision policy that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.

Write off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with Group's procedures for the recovery of amount due.

k. Impairment of non-financial assets

In accordance with Ind AS 36, Goodwill and intangible assets under development are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the asset/cash generating unit is less than its carrying value.

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset’s recoverable amount. An asset’s recoverable amount is the higher of an asset’s or cash-generating unit’s (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

l. Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration.

Group as a lessee

The Group’s leased assets class primarily consist of leases for buildings. The Group, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(i) the contract involves the use of an identified asset;

(ii) the Group has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and

(iii) the Group has the right to direct the use of the asset.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use asset is subsequently measured at cost less accumulated amortisation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Restated Consolidated Statement of Profit and Loss.

3 Summary of significant accounting policies (continued)

l. Leases (continued)

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and / or charged to the statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in the Restated Consolidated Statement of Profit and Loss.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Critical judgements in determining the lease term
In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).
For leases of buildings, the following factors are normally the most relevant:
(a) If there are significant penalties to terminate (or not extend), the group is typically reasonably certain to extend (or not terminate).
(b) If any leasehold improvements are expected to have a significant remaining value, the group is typically reasonably certain to extend (or not terminate).
(c) Otherwise, the group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Covid-19-Related Rent Concessions
The amendments to Ind AS 116 provides a practical expedient to lessees in accounting for rent concessions that are a direct consequence of the COVID-19 pandemic.

As a practical expedient, a lessee may elect not to assess whether a COVID-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the COVID-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met:

(i) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change.
(ii) Any reduction in lease payments affects only payments originally due on or before June 30, 2022.
(iii) There is no substantive change to other terms and conditions of the lease.

m. Employee benefits

(i) Short-term employee benefits:

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits expected to be paid in exchange for employee services is recognised as an expense for the related service rendered by employees.

(ii) Post-employment benefits:

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Group makes specified monthly contributions towards employee provident fund and employees state insurance to a Government administered scheme which is a defined contribution plan. The Group's contribution is recognised as an expense in the Restated Consolidated Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans

The Group’s gratuity benefit scheme is a defined benefit plan. The Group’s net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such benefit plan is determined by independent qualified actuary using the Projected Unit Credit Method which recognises each period of service that give rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at present values of estimated future cash flows. The discount rates used for determining the present value are based on the market yields on Government Securities as at the balance sheet date. The Group classifies the gratuity as current and non-current based on the actuarial valuation reports or based on expected future cash flows.

Actuarial gains or losses are recognised in other comprehensive income ('OCI') . Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognised in the Restated Consolidated Statement of Profit and Loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through OCI.

Re-measurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to the Restated Consolidated Statement of Profit and Loss in subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Restated Consolidated Statement of Profit and Loss as past service cost.

The Group have considered only such changes in legislation which have been enacted up to the restated consolidated statement of assets and liabilities for the purpose of determining defined benefit obligation.

(iii) Other long - term employee benefits:

Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured by independent qualified actuary using the Projected Unit Credit Method. Accumulated leave, which is expected to be utilised within the next 12 months, is treated as a short-term employee benefit.

3 Summary of significant accounting policies (continued)

m. Employee benefits (continued)

Share-based compensation

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 32 to Annexure VI.

That cost is recognised, together with a corresponding increase in employee stock option reserve in equity. The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortisation).

The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the Restated Consolidated Statement of Profit and Loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expenses.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

n. Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Business combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where that control is not transitory are accounted for as per the pooling of interest method. The business combination is accounted for as if the business combination had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved, and they appear in the Restated Consolidated Financial Information of the Group in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

o. Taxation

Income tax comprises current and deferred tax. Income tax expense is recognised in the Restated Consolidated Statement of Profit and Loss except to the extent it relates to items directly recognised in equity or in other comprehensive income.

Current income tax

Current tax comprises the expected tax payable or receivable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the assets and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised 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. Deferred tax is also recognised in respect of carried forward tax losses and tax credits (if any). Deferred tax is not recognised for:
- temporary differences arising on the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction
- temporary differences related to investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets unrecognised or recognised are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax relating to items recognised outside profit or loss is recognised in other comprehensive income (OCI) or directly in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

3 Summary of significant accounting policies (continued)

p. Non-current assets held for sale and discontinued operations

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in the Restated Consolidated Statement of Profit and Loss.

Non-current assets classified as held for sale are presented separately from other assets in the Restated Consolidated Statement of Assets and Liabilities.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the Restated Consolidated Statement of Profit and Loss.

The post-tax profit or loss of discontinued operations and the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets constituting the discontinued operation are disclosed separately as a single amount in the Restated Consolidated Statement of Profit and Loss.

An analysis of the single amount into the revenue, expenses and pre-tax profit or loss of discontinued operations, the related income tax expense as required by Ind AS 12 and the gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets constituting the discontinued operation along with the related income tax expense thereon as required by Ind AS 12 may be presented in the notes or in the Restated Consolidated Statement of Profit and Loss.

q. Provisions (other than for employee benefits) and contingent liabilities

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, 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.
The expenses relating to a provision is presented in the Restated Consolidated Statement of Profit and Loss net of any reimbursement.
If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

A contingent asset is not recognised but disclosed in the Restated Consolidated Financial Information where an inflow of economic benefit is probable.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each reporting date.

r. Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Group), whose operating results are regularly reviewed by the Group's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Operating segments of the Group are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

s. Cash dividend

The Group recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders (in the case of interim dividend it is approved by Board of Directors). A corresponding amount is recognised directly in equity.

t. Recent pronouncements on Indian Accounting Standards (Ind AS):

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 – Presentation of Financial Statements
The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group does not expect this amendment to have any significant impact in its Restated Consolidated Financial Information.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group does not expect this amendment to have any significant impact in its Restated Consolidated Financial Information.

Ind AS 12 - Income Taxes
This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no significant impact on its Restated Consolidated Financial Information.

(This space is intentionally left blank)

(All amounts are in Indian Rupees in millions, unless otherwise stated)

4 Property, plant and equipment*

Particulars	Leasehold improvements	Furniture and fixtures	Office equipments	Computers	Electrical equipments	Air conditioners	Total
Gross carrying value							
Balance at 1 April 2020	163.77	120.73	77.29	238.16	17.89	22.02	639.86
Additions	22.12	8.71	41.89	17.80	-	0.56	91.08
Reclassification/adjustments	43.16	(14.27)	5.00	(10.90)	(16.52)	(6.47)	-
Balance at 31 March 2021	**229.05**	**115.17**	**124.18**	**245.06**	**1.37**	**16.11**	**730.94**
Accumulated depreciation							
Balance at 1 April 2020	78.76	31.73	41.40	158.60	4.67	6.29	321.45
Depreciation for the year	37.49	13.14	19.67	37.62	5.03	5.40	118.35
Reclassification/adjustments	17.82	(3.32)	4.52	(7.69)	(8.60)	(2.73)	-
Balance at 31 March 2021	**134.07**	**41.55**	**65.59**	**188.53**	**1.10**	**8.96**	**439.80**
Net carrying value at 31 March 2021	**94.98**	**73.62**	**58.59**	**56.53**	**0.27**	**7.15**	**291.14**

Particulars	Leasehold improvements	Furniture and fixtures	Office equipments	Computers	Electrical equipments	Air conditioners	Total
Gross carrying value							
Balance at 1 April 2021	229.05	115.17	124.18	245.06	1.37	16.11	730.94
Additions	-	0.55	4.68	48.43	1.92	-	55.58
Disposals	(0.18)	(2.89)	(31.14)	(4.37)	(0.26)	(1.94)	(40.78)
Balance at 31 March 2022	**228.87**	**112.83**	**97.72**	**289.12**	**3.03**	**14.17**	**745.74**
Accumulated depreciation							
Balance at 1 April 2021	134.07	41.55	65.59	188.53	1.10	8.96	439.80
Depreciation for the year	41.44	10.54	25.49	36.77	0.18	2.31	116.73
Disposals	(0.18)	(1.63)	(15.48)	(4.00)	(0.20)	(1.79)	(23.28)
Balance at 31 March 2022	**175.33**	**50.46**	**75.60**	**221.30**	**1.08**	**9.48**	**533.26**
Net carrying value at 31 March 2022	**53.54**	**62.37**	**22.12**	**67.82**	**1.95**	**4.69**	**212.49**

Particulars	Leasehold improvements	Furniture and fixtures	Office equipments	Computers	Electrical equipments	Air conditioners	Total
Gross carrying value							
Balance at 1 April 2022	228.87	112.83	97.72	289.12	3.03	14.17	745.74
Additions through business combinations (Refer note 38)	-	0.23	0.26	8.52	-	-	9.01
Additions	39.75	0.21	11.91	102.84	-	0.30	155.01
Disposals	(11.20)	(3.80)	(46.18)	(95.65)	(0.01)	(0.23)	(157.07)
Exchange differences on translation of foreign operations	-	0.01	-	0.08	-	-	0.09
Balance at 31 March 2023	**257.42**	**109.48**	**63.71**	**304.91**	**3.02**	**14.25**	**752.78**
Accumulated depreciation							
Balance at 1 April 2022	175.33	50.46	75.60	221.30	1.08	9.48	533.24
Depreciation for the year	27.70	10.60	8.66	48.64	0.22	2.21	98.03
Disposals	(11.20)	(2.91)	(43.42)	(94.75)	(0.01)	(0.22)	(152.51)
Exchange differences on translation of foreign operations	-	0.01	-	0.02	-	-	0.03
Balance at 31 March 2023	**191.83**	**58.16**	**40.84**	**175.22**	**1.29**	**11.47**	**478.79**
Net carrying value at 31 March 2023	**65.59**	**51.34**	**22.87**	**129.70**	**1.72**	**2.78**	**273.99**

* All property, plant and equipment are held in the name of the respective companies in the Group (other than properties where the respective companies are the lessee and the lease agreements are duly executed in favour of the lessee)

(This space is intentionally left blank)

(All amounts are in Indian Rupees in millions, unless otherwise stated)

5 (a) Right-of-use assets

Particulars	Buildings	Total
Gross carrying value		
Balance at 1 April 2020	438.37	438.37
Additions	9.30	9.30
Balance at 31 March 2021	**447.67**	**447.67**
Accumulated amortisation		
Balance at 1 April 2020	87.60	87.60
Amortisation for the year	91.60	91.60
Balance at 31 March 2021	**179.20**	**179.20**
Net carrying value at 31 March 2021	**268.47**	**268.47**
Gross carrying value		
Balance at 1 April 2021	447.67	447.67
Additions	24.36	24.36
Balance at 31 March 2022	**472.03**	**472.03**
Accumulated amortisation		
Balance at 1 April 2021	179.20	179.20
Amortisation for the year	91.95	91.95
Balance at 31 March 2022	**271.15**	**271.15**
Net carrying value at 31 March 2022	**200.88**	**200.88**
Gross carrying value		
Balance at 1 April 2022	472.03	472.03
Additions through business combinations (Refer note 38)	4.34	4.34
Additions	191.71	191.71
Modifications/ terminations	(31.27)	(31.27)
Balance at 31 March 2023	**636.81**	**636.81**
Accumulated amortisation		
Balance at 1 April 2022	271.15	271.15
Amortisation for the year	101.94	101.94
Modifications/ terminations	(5.18)	(5.18)
Balance at 31 March 2023	**367.91**	**367.91**
Net carrying value at 31 March 2023	**268.90**	**268.90**

Refer note 5(b) regarding accounting of rent concessions due to covid-19 pandemic.

(This space is intentionally left blank)

(All amounts are in Indian Rupees in millions, unless otherwise stated)

5 (b) Lease liabilities

A The following is the movement of lease liabilities

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Opening balance	274.78	353.00	427.48
Additions through business combinations (Refer note 38)	4.34	-	-
Additions for the year	177.95	23.86	9.13
Deletions for the year	(35.76)	-	-
Interest expense for the year	24.89	27.51	33.04
Rent concession	-	-	(26.50)
Payment (including interest) of lease liabilities	(140.18)	(129.59)	(90.15)
Closing balance	**306.02**	**274.78**	**353.00**

B The following is the break-up of lease liabilities:

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Current lease liabilities	119.12	99.58	96.24
Non-current lease liabilities	186.90	175.20	256.76
Total	**306.02**	**274.78**	**353.00**

C The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Less than one year	138.77	120.78	119.62
One to five years	188.45	179.09	287.46
Total	**327.22**	**299.87**	**407.08**

D Amount recognised in the restated consolidated statement of profit and loss

The Group has applied weighted average incremental borrowing rate of 9% per annum for lease liabilities recognised in the restated consolidated statement of assets and liabilities. The Group does not face a significant liquidity risk with regards to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they falls due. The following are the amounts recognised in the restated consolidated statement of profit and loss:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on lease liabilities- presented under Finance costs	24.89	27.51	33.04
Amortisation of right-of-use assets- presented under depreciation and amortisation expenses	101.94	91.95	91.60
Expense relating to short-term leases and low value assets- presented under Other expenses- rent	12.53	22.91	26.62
Less: Rent concession due to COVID-19- presented under Other expenses- rent*	-	(6.62)	(26.50)
	139.36	**135.75**	**124.76**

During the year ended 31 March 2023 the Group incurred expenses (net of rent concession) amounting to Rs. 12.53 million (31 March 2022: Rs. 16.29 million; 31 March 2021: Rs. 0.12 million) for short-term leases and leases of low-value assets.

For the year ended 31 March 2023, the total cash outflows for leases, including short-term leases and low-value assets amounted to Rs. 152.71 million (31 March 2022: Rs. 145.86 million; 31 March 2021: Rs. 90.27 million) (net of rent concession)).

* The Group has elected to apply the practical expedient of not assessing the rent concessions as a lease modification, as per MCA notification dated July 24, 2020 on Ind AS 116 for rent concessions which are granted due to COVID-19 pandemic amounting to Rs. Nil (31 March 2022: Rs. 6.62 million (relating to short term leases), 31 March 2021: Rs. 26.50 million (relating to other than short term leases)).
The Group leases various office buildings. Rental contracts are generally made for fixed periods of 4 months to 9 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security deposits in the leased assets that are held by the lessor.

(This space is intentionally left blank)

(All amounts are in Indian Rupees in millions, unless otherwise stated)

6 Goodwill

Particulars	Note	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Opening balance		409.80	409.80	409.80
Addition during the year on account of:				
Acquisition of healthcare services business of International Healthcare Management Services Private Limited and Mayfair Consultancy Services India Private Limited	38 (i)	4.93	-	-
Acquisition of Third-party administrator services business of Medvantage Insurance TPA Private Limited	38 (ii)	197.35	-	-
Acquisition of healthcare services business of Mayfair We Care Limited ("Mayfair UK")	38 (iii)	138.35	-	-
Exchange differences on translation of foreign operations		3.88	-	-
Closing balance		**754.31**	**409.80**	**409.80**

Impairment testing for goodwill:

For the purpose of impairment testing, goodwill is allocated to Health benefit administration which is considered as a cash generating unit (CGU).
The recoverable amount of the CGU is based on value in use, estimated using discounted cash flows.
The key assumptions used in the estimation of the recoverable amount are set out below. The value assigned to the key assumptions represents management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal source.

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Discount rate	18.04%	16.30%	16.30%
Terminal growth rate	5.00%	4.00%	4.00%
Budgeted EBITDA* growth rate	25.45%	18.00%	18.00%

* EBITDA refers to Earnings before interest, tax, depreciation and amortisation.

The discount rate is a post-tax measure estimated based on the historical industry average weighted-average cost of capital.

The cash flow projections includes specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate has been determined based on management's estimates of long-term compounded annual EBITDA growth rate.

Budgeted EBITDA has been estimated taking into account past experience derived as follows:

(i) Revenue growth has been projected taking into account the average growth rate levels experienced over past five years and the estimated sales volume and price growth for the next five year. It has been assumed that the sales price would increase in line with forecast inflation over the next five year.

(ii) Based on the assessment, the Group determined that the estimated recoverable value of the CGU is higher than its carrying value and consequently, the Group has not recorded any impairment loss following the guidance under Ind AS 36 “Impairment of Assets”.

Medi Assist Healthcare Services Limited
Annexure VI - Notes to the Restated Consolidated Financial Information
(All amounts are in Indian Rupees in millions, unless otherwise stated)

7 Other intangible assets

Particulars	Software	Customer contracts	Customer relationship	Non-compete fees	Total	Intangible assets under development *
Gross carrying value						
Balance at 1 April 2020	374.00	20.30	297.76	-	692.06	13.82
Additions	46.20	-	-	-	46.20	12.86
Capitalisation of intangible assets under development	-	-	-	-	-	(19.74)
Transfer to non-current assets held for sale (Refer note 51)	(16.19)	-	-	-	(16.19)	-
Balance at 31 March 2021	**404.01**	**20.30**	**297.76**	**-**	**722.07**	**6.94**
Accumulated amortisation						
Balance at 1 April 2020	285.73	4.45	105.53	-	395.71	-
Amortisation for the year	74.34	2.54	29.76	-	106.64	-
Transfer to non-current assets held for sale (Refer note 51)	(3.75)	-	-	-	(3.75)	-
Balance at 31 March 2021	**356.32**	**6.99**	**135.29**	**-**	**498.60**	**-**
Net carrying value at 31 March 2021	**47.69**	**13.31**	**162.47**	**-**	**223.47**	**6.94**

Particulars	Software	Customer contracts	Customer relationship	Non-compete fees	Total	Intangible assets under development *
Gross carrying value						
Balance at 1 April 2021	404.01	20.30	297.76	-	722.07	6.94
Additions	15.74	-	-	-	15.74	57.67
Disposals	(0.11)	-	-	-	(0.11)	-
Balance at 31 March 2022	**419.64**	**20.30**	**297.76**	**-**	**737.70**	**64.61**
Accumulated amortisation						
Balance at 1 April 2021	356.32	6.99	135.29	-	498.60	-
Amortisation for the year	43.31	2.54	29.55	-	75.40	-
Disposals	(0.11)	-	-	-	(0.11)	-
Balance at 31 March 2022	**399.52**	**9.53**	**164.84**	**-**	**573.89**	**-**
Net carrying value at 31 March 2022	**20.12**	**10.77**	**132.92**	**-**	**163.81**	**64.61**

Particulars	Software	Customer contracts	Customer relationship	Non-compete fees	Total	Intangible assets under development *
Gross carrying value						
Balance at 1 April 2022	419.64	20.30	297.76	-	737.70	64.61
Additions through business combinations (Refer note 38)	0.54	-	143.77	1.10	145.41	-
Additions	174.29	-	-	-	174.29	82.18
Capitalisation of intangible assets under development	-	-	-	-	-	(146.79)
Disposals	(13.62)	-	-	-	(13.62)	-
Exchange differences on translation of foreign operations	0.01	-	1.97	-	1.98	-
Balance at 31 March 2023	**580.86**	**20.30**	**443.50**	**1.10**	**1,045.76**	**-**
Accumulated amortisation						
Balance at 1 April 2022	399.52	9.53	164.84	-	573.89	-
Amortisation for the year	29.78	2.53	35.34	0.07	67.72	-
Disposals	(13.61)	-	-	-	(13.61)	-
Exchange differences on translation of foreign operations	-	-	0.06	-	0.06	-
Balance at 31 March 2023	**415.69**	**12.06**	**200.24**	**0.07**	**628.06**	**-**
Net carrying value at 31 March 2023	**165.17**	**8.24**	**243.26**	**1.03**	**417.70**	**-**

* Intangible assets under development are based on internal technical feasibility study carried out by management with the intention to complete the self generated intangible assets. Management has assessed that such intangible assets will generate future economic benefits for the Group and therefore meet the capitalisation criteria in accordance with Ind AS 38 - Intangible assets.

Intangible assets under development ageing schedule

As at 31 March 2023

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-		-	-	**-**
Projects temporarily suspended	-	-	-	-	**-**
Total	**-**	**-**	**-**	**-**	**-**

As at 31 March 2022

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	57.67	-	6.94	-	**64.61**
Projects temporarily suspended	-	-	-	-	**-**
Total	**57.67**	**-**	**-**	**-**	**64.61**

As at 31 March 2021

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	6.94	-	-	**6.94**
Projects temporarily suspended	-	-	-	-	**-**
Total	**-**	**6.94**	**-**	**-**	**6.94**

There were no projects as intangible assets under development as at the respective year end whose completion was overdue or cost of which had exceeded in comparison to its original plan.

(This space is intentionally left blank)

(All amounts are in Indian Rupees in millions, unless otherwise stated)

8 Non-current financial assets

8 (a) Investments

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Investments in equity shares designated at Fair Value through Other Comprehensive Income (FVOCI)#			
(i) Quoted			
124,992 (31 March 2022: 124,992 ; 31 March 2021: 124,992) equity shares of Rs. 5 each, of The New India Assurance Company Limited	12.16	13.96	19.29
(ii) Unquoted			
13,719 (31 March 2022: 13,719; 31 March 2021: 13,719) equity shares of Re. 1 each, fully paid up of Healthvista India Private Limited*	-	54.93	54.93
5,000 (31 March 2022: 5,000; 31 March 2021: 5,000) equity shares of Rs. 100 each, fully paid up of Swasth Digital Health Foundation	0.50	0.50	0.50
	12.66	**69.39**	**74.72**
Aggregate book value of quoted investments and market value thereof	12.16	13.96	19.29
Aggregate value of unquoted investments	0.50	55.43	55.43

* During the year ended 31 March 2023, management has carried out a detailed assessment on the performance of Healthvista India Private Limited and basis such assessment (considering the erosion of net worth, past losses and low likelihood of future profits), management has determined the fair value of such investment to be Rs. nil.

The Group designated these investments as equity instruments at FVOCI because these equity securities represent investments that the Group intends to hold for the long-term for strategic purposes.

Also refer note 33 for disclosure relating to fair values and financial risk management.

8 (b) Other financial assets

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
At amortised cost			
Unsecured, considered good			
Security deposits	67.33	39.86	52.20
Earnest money deposits ("EMD")	4.80	6.85	9.67
Deposits with remaining maturity of more than 12 months*	44.15	12.09	0.62
Interest accrued but not due on deposits	0.28	0.13	-
Credit impaired			
Security deposits	1.85	-	0.55
Less: Provision for doubtful security deposits	(1.85)	-	(0.55)
	116.56	**58.93**	**62.49**

* Includes bank deposits of Rs. Nil (31 March 2022: Rs. Nil; 31 March 2021: Rs. 0.62 million) placed with banks against which bank guarantees have been issued to customers.
Also refer note 33 for disclosure relating to fair values and financial risk management.

(This space is intentionally left blank)

(All amounts are in Indian Rupees in millions, unless otherwise stated)

9 Income tax assets (net)

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Advance tax, net of provision	661.79	492.47	303.12
	661.79	**492.47**	**303.12**

10 Deferred taxes

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Deferred tax assets			
Provision for employee benefits	51.11	39.92	29.91
Lease liabilities	77.02	69.16	88.13
Allowance for expected credit losses on trade receivables and other receivables	49.77	62.44	90.63
Security deposits	3.29	0.78	1.35
Other financial assets	-	-	5.30
Accrued expenses	11.21	11.22	6.21
Total deferred tax assets	**192.40**	**183.52**	**221.53**
Deferred tax liabilities			
Property, plant and equipment and intangible assets	(64.59)	(29.14)	(47.56)
Right-of-use assets	(67.67)	(50.55)	(67.57)
Other financial assets	(1.32)	(8.64)	-
Total deferred tax liabilities	**(133.58)**	**(88.33)**	**(115.13)**
	58.82	**95.19**	**106.40**
Reflected in Annexure I - Restated Consolidated Statement of Assets and Liabilities			
Deferred tax assets (net)	91.30	95.19	106.40
Deferred tax liabilities (net)	32.48	-	-
	58.82	**95.19**	**106.40**

Refer note 36 for movement in deferred taxes.

11 Other non-current assets

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good			
Prepaid expenses	6.96	5.78	0.35
Balance with government authorities	7.05	-	-
Capital advances	24.59	0.78	8.41
	38.60	**6.56**	**8.76**

(This space is intentionally left blank)

(All amounts are in Indian Rupees in millions, unless otherwise stated)

12 Current - financial assets

12 (a) Investments

	Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
(i)	**Mutual funds at fair value through profit and loss (unquoted)**			
	Investments in mutual funds	427.31	1,895.04	1,030.90
(ii)	**Advance given for business acquisition -At cost (refer note 38 (ii))**	-	50.00	-
		427.31	**1,945.04**	**1,030.90**
	Aggregate amount of unquoted investments	**427.31**	**1,895.04**	**1,030.90**

Also refer note 33 for disclosure relating to fair values and financial risk management.

12 (b) Trade receivables

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
At amortised cost			
Considered good - Unsecured	450.32	470.14	433.61
Credit impaired	148.10	207.49	283.00
Total receivables	598.42	677.63	716.61
Less: Allowance for expected credit losses	(148.10)	(207.49)	(283.00)
Total (A)	**450.32**	**470.14**	**433.61**
Unbilled receivables			
Considered good - Unsecured	821.25	717.56	729.01
Credit impaired	8.02	8.38	42.75
Total unbilled receivables	**829.27**	**725.94**	**771.76**
Less: Allowance for expected credit losses	(8.02)	(8.38)	(42.75)
Total (B)	**821.25**	**717.56**	**729.01**
Total (A+B)	**1,271.57**	**1,187.70**	**1,162.62**

Trade receivables ageing:

As at 31 March 2023

Particulars	Unbilled	Not due	Outstanding for followiug 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
Undisputed trade receivable - considered good	821.25	36.79	323.77	66.93	0.23	3.07	19.53	1,271.57
Undisputed trade receivable - credit impaired	8.02	-	2.41	26.04	27.42	9.82	82.41	156.12
Disputed trade receivable - considered good	-	-	-	-	-	-	-	-
Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	-	-
Total	**829.27**	**36.79**	**326.18**	**92.97**	**27.65**	**12.89**	**101.94**	**1,427.69**
Loss allowance								(156.12)
Total								**1,271.57**

As at 31 March 2022

Particulars	Unbilled	Not due	Outstanding for followiug 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
Undisputed trade receivable - considered good	717.56	97.17	252.96	84.27	17.21	10.89	7.64	1,187.70
Undisputed trade receivable - credit impaired	8.38	-	12.29	8.21	18.75	33.29	134.95	215.87
Disputed trade receivable - considered good	-	-	-	-	-	-	-	-
Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	-	-
Total	**725.94**	**97.17**	**265.25**	**92.48**	**35.96**	**44.18**	**142.59**	**1,403.57**
Loss allowance								(215.87)
Total								**1,187.70**

As at 31 March 2021

Particulars	Unbilled	Not due	Outstanding for followiug 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
Undisputed trade receivable - considered good	729.01	198.58	147.84	23.56	31.58	26.27	5.78	1,162.62
Undisputed trade receivable - credit impaired	42.75	-	3.92	35.57	46.74	91.79	104.98	325.75
Disputed trade receivable - considered good	-	-	-	-	-	-	-	-
Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	-	-
Total	**771.76**	**198.58**	**151.76**	**59.13**	**78.32**	**118.06**	**110.76**	**1,488.37**
Loss allowance								(325.75)
Total								**1,162.62**

Set out below is the movement in the allowance for expected credit losses on trade receivables:

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Opening balance	215.87	325.75	52.14
Additions through business combinations	4.05	-	-
Allowance for expected credit losses on trade receivables	17.04	(11.31)	296.57
Bad debts written off	(80.84)	(98.57)	(22.96)
Closing balance	**156.12**	**215.87**	**325.75**

The Group does not charge any interest on overdue payments. Further, the average credit period ranges up to 120 days.

No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person.

Also refer note 33 for disclosure relating to fair values and financial risk management and note 43 for trade receivables from related parties.

12 (c) Cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
At amortised cost			
Cash on hand	6.96	0.26	0.25
Balances with banks			
In current accounts	506.48	145.69	633.06
In deposits with original maturity of less than three months *	26.00	-	0.58
	539.44	**145.95**	**633.89**

* Includes bank deposits of Rs. Nil (31 March 2022: Rs. Nil; 31 March 2021: Rs. 0.54 million) placed with banks against which bank guarantees have been issued to insurance companies.
Also refer note 33 for disclosure relating to fair values and financial risk management.

(This space is intentionally left blank)

(All amounts are in Indian Rupees in millions, unless otherwise stated)

12 (d) Bank balances other than cash and cash equivalents above

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
At amortised cost			
Deposits with original maturity of more than three months but less than twelve months *	717.10	478.15	512.22
Deposits with original maturity of less than three months**	836.00	-	-
Balances with banks			
Balances with self funded schemes***	22.62	1.23	1.23
	1,575.72	**479.38**	**513.45**

* The above includes bank deposits of Rs. 99.17 million (31 March 2022: Rs. 1.50 million; 31 March 2021: Rs. 3.76 million) which are under lien with banks towards bank guarantees issued to insurance companies and lien against corporate credit cards and also includes bank deposits of Rs. Nil (31 March 2022: Rs 22.18 million, 31 March 2021: Rs. 229.14 million), which are under lien with bank towards overdraft facility availed by the Company.

** Represents bank deposits (linked to Escrow account) with a schedule bank towards money earmarked for a proposed acquisition (refer note 48(i)). The interest accrued on the same will be to the exclusive benefit of the Group.

*** Balances with self funded schemes represent funds received from corporates for the purpose of providing health benefit services to their employees.

Also refer note 33 for disclosure relating to fair values and financial risk management.

12 (e) Other financial assets

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
At amortised cost			
Unsecured, considered good			
Security deposits	16.77	30.36	19.86
Earnest money deposits	13.85	6.73	-
Accrued interest	6.05	3.50	5.30
Other receivables *	245.27	183.64	197.64
Credit impaired			
Inter-corporate deposits **	-	-	40.00
Less: Allowance for doubtful deposits	-	-	(40.00)
Interest accrued but not due on inter corporate deposits	-	-	4.48
Less: Allowance for interest accrued on inter corporate deposits	-	-	(4.48)
Security deposits	0.15	0.08	0.08
Less: Allowance for doubtful deposits	(0.15)	(0.08)	(0.08)
Other receivables	16.15	16.15	15.35
Less: Allowance for doubtful receivables	(16.15)	(16.15)	(15.35)
	281.94	**224.23**	**222.80**

* Refer note 43 for other receivables from related parties.

** Represents inter-corporate deposits provided to a Company. The term of the ICD is 60 months from the date of disbursement and carries an interest of 8%, payable on maturity at 30 August 2021.

Also refer note 33 for disclosure relating to fair values and financial risk management.

13 Other current assets

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good			
Balances with government authorities	153.91	154.59	79.66
Advances to suppliers	105.78	87.51	26.78
Prepaid expenses	55.48	17.91	11.26
Other advances	10.20	5.86	3.84
Credit impaired			
Advances to suppliers	29.58	16.14	19.87
Less: Allowance for doubtful advances	(29.58)	(16.14)	(19.87)
	325.37	**265.87**	**121.54**

(This space is intentionally left blank)

(All amounts are in Indian Rupees in millions except share data and per share data, unless otherwise stated)

14 Equity share capital

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Authorised share capital:*			
90,700,000 (31 March 2022: 90,700,000; 31 March 2021: 45,350,000) equity shares of Rs 5 (31 March 2022: Rs 5; 31 March 2021: Rs 10) each	453.50	453.50	453.50
	453.50	**453.50**	**453.50**
Issued, subscribed and paid-up capital:			
68,859,212 (31 March 2022: 68,859,212; 31 March 2021: 37,181) equity shares of Rs 5 (31 March 2022: Rs 5; 31 March 2021: Rs 10) each	344.30	344.30	0.37
	344.30	**344.30**	**0.37**

* Pursuant to a resolution passed by the Shareholders of the Company on 15 March 2021 through extra-ordinary general meeting, the authorised share capital of the Company of Rs. 453.50 million divided into 45,200,000 Equity Shares of Rs. 10 each, 140,000 Preference Shares of Rs. 10 each and 5 Series A Compulsorily Convertible Preference Shares of Rs 20,000 each, were reclassified to Rs. 453.50 million divided into 45,350,000 Equity Shares of Rs. 10 each. Further, pursuant to a resolution passed by the Shareholders of the Company on 7 April 2021 through extra-ordinary general meeting, the authorised share capital of the Company of Rs. 453.50 million comprising of 45,350,000 Equity Shares of Rs. 10 each were sub-divided to Rs. 453.50 million comprising of 90,700,000 Equity Shares of Rs. 5 each.

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares						
Balance at the beginning of the year	68,859,212	344.30	37,181	0.37	36,082	0.36
Shares issued during the year*	-	-	-	-	1,099	0.01
Sub-division of shares during the year from Rs.10 to Rs.5 each**	-	-	37,181	-	-	-
Bonus shares issued during the year**	-	-	68,784,850	343.93	-	-
Balance at the end of the year	**68,859,212**	**344.30**	**68,859,212**	**344.30**	**37,181**	**0.37**

* Pursuant to a resolution passed by Board of Directors of the Company on 4 March 2021, Company has converted 9,175 Redeemable Preference Shares into 9,175 Series B Compulsorily Convertible Preference Shares ("Series B CCPS") and then extinguished the above 9,175 Series B CCPS of Rs 10 each by issue of 1,099 Equity Shares of Rs. 10 each at a premium effective 5 March 2021.

** Pursuant to a resolution passed by the Shareholders on 7 April 2021 and subsequent allotment on 9 April 2021, the Company has sub-divided the face value of its equity shares from Rs 10 each to Rs 5 each. Further, the Company has allotted 68,784,850 equity shares of face value of Rs. 5 each by way of bonus issue to its shareholders and consequently the paid-up share capital of the Company has been increased to 68,859,212 equity shares of face value of Rs 5 each. The Board has also authorised for appropriate adjustments on allotment of share split and bonus shares to the outstanding options granted to the employees under the ESOP scheme. Securities premium of Rs. 343.93 million was utilised for issue of bonus shares.

b) Term/rights attached to the equity shares:

The Company has single a class of equity shares having a par value of Rs. 5 each. Each holder of equity shares is entitled to one vote per share. Voting rights cannot be exercised in respect of shares on which any call or other sum presently payable has not been paid. Failure to pay any amount called up on shares may lead to forfeiture of shares.

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) List of shareholders holding more than 5% shares of a class of shares

Particulars	As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	Number of shares	% of Holding	Number of shares	% of Holding	Number of shares	% of Holding
Equity shares of Rs 5 (31 March 2022: Rs 5; 31 March 2021: Rs10) each fully paid up held by						
Medimatter Health Management Private Limited	18,703,348	27.16%	18,703,348	27.16%	10,099	27.16%
Bessemer Health Capital LLC	6,606,084	9.59%	6,606,084	9.59%	3,567	9.59%
IDFC Trustee Co. Ltd A/C IDFC Infrastructure Fund 3 A/C IDFC Private Equity Fund III	14,910,452	21.65%	14,910,452	21.65%	8,051	21.65%
Bessemer India Capital Holdings II Limited	24,731,608	35.92%	24,731,608	35.92%	13,354	35.92%

d) As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

e) Shares reserved for issue under employee stock option scheme

Particulars	As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	Number of options	Amount	Number of options	Amount	Number of options	Amount
Outstanding options	2,538,886	12.69	2,340,928	11.70	654	0.01

Refer note 32(a) for ESOP scheme details.

f) The Company has not bought back any class of equity shares during the period of five year immediately preceding the balance sheet date.

g) Aggregate number of equity shares issued as bonus during the period of five years immediately preceeding the reporting date

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Equity shares allotted as fully paid bonus by capitalisation of securities premium	68,784,850	68,784,850	-

(All amounts are in Indian Rupees in millions except share data and per share data, unless otherwise stated)

14 Equity share capital (continued)

h) Details of equity shares of Rs. 5 (31 March 2022: Rs 5; 31 March 2021: Rs10) each fully paid up) held by promoters

As at 31 March 2023

Promoter name	No of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% Change during the year
Dr Vikram Jit Singh Chhatwal	2,539,092	-	2,539,092	3.69%	-
Medimatter Health Management Private Limited	18,703,348	-	18,703,348	27.16%	
Medimatter Health Management Private Limited jointly with Dr. Vikram Jit Singh Chhatwal	537,080	-	537,080	0.78%	
Bessemer India Capital Holdings II Limited	24,731,608	-	24,731,608	35.92%	
Total	**46,511,128**	**-**	**46,511,128**	**67.55%**	**-**

As at 31 March 2022

Promoter name	No of shares at the beginning of the year	Change during the year*	No of shares at the end of the year	% of total shares	% Change during the year
Dr Vikram Jit Singh Chhatwal	1,371	2,537,721	2,539,092	3.69%	-
Medimatter Health Management Private Limited	10,099	18,693,249	18,703,348	27.16%	
Medimatter Health Management Private Limited jointly with Dr. Vikram Jit Singh Chhatwal	290	536,790	537,080	0.78%	
Bessemer India Capital Holdings II Limited	13,354	24,718,254	24,731,608	35.92%	
Total	**25,114**	**46,486,014**	**46,511,128**	**67.55%**	**-**

* 'Pursuant to a resolution passed by the Shareholders on 7 April 2021 and subsequent allotment on 9 April 2021, the Company has sub-divided the face value of its equity shares from Rs 10 each to Rs 5 each. Further, the Company has allotted equity shares of face value of Rs. 5 each by way of bonus issue to its shareholders.

As at 31 March 2021

Promoter name	No of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% Change during the year
Dr Vikram Jit Singh Chhatwal	1,371	-	1,371	3.69%	-
Medimatter Health Management Private Limited	10,099	-	10,099	27.16%	
Medimatter Health Management Private Limited jointly with Dr. Vikram Jit Singh Chhatwal	290	-	290	0.78%	
Bessemer India Capital Holdings II Limited	13,354	-	13,354	35.92%	
Total	**25,114**	**-**	**25,114**	**67.55%**	**-**

(This space is intentionally left blank)

(All amounts are in Indian Rupees in millions except share data and per share data, unless otherwise stated)

15 Other equity

Particulars	Notes	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Employee stock option reserve				
Balance at the beginning of the year		78.85	55.75	55.75
Employee stock option compensation cost (net) (Refer Note 32(a))		32.78	23.10	-
Transfer on account of forfeiture of ESOP option		(0.38)	-	-
Balance at the end of the year	**(i)**	**111.25**	**78.85**	**55.75**
Securities premium				
Balance at the beginning of the year		745.86	1,089.79	566.80
Premium on issue of equity shares (Refer Note 14(a))		-	-	522.99
Utilisation of securities premium on issue of bonus shares (Refer Note 14(a))		-	(343.93)	-
Balance at the end of the year	**(ii)**	**745.86**	**745.86**	**1,089.79**
General reserve				
Balance at the beginning of the year		1.36	1.36	-
Transfer of debenture redemption reserve		-	-	1.36
Balance at the end of the year	**(iii)**	**1.36**	**1.36**	**1.36**
Debenture redemption reserve				
Balance at the beginning of the year		-	-	1.36
Transfer of debenture redemption reserve		-	-	(1.36)
Balance at the end of the year	**(iv)**	**-**	**-**	**-**
Demerger deficit balance				
Balance at the beginning of the year		(370.18)	(370.18)	(370.18)
Movement during the year		-	-	-
Balance at the end of the year	**(v)**	**(370.18)**	**(370.18)**	**(370.18)**
Other equity				
Balance at the beginning of the year		369.85	369.85	369.85
Put option liability over NCI (Refer Note 38(iii))		(67.74)	-	-
Balance at the end of the year	**(vi)**	**302.11**	**369.85**	**369.85**
Retained earnings				
Balance at the beginning of the year		2,260.55	1,811.52	1,553.17
Total comprehensive income for the year		737.05	621.18	258.35
Transfer on account of forfeiture of ESOP option		0.38	-	-
Employee stock option settlement (Refer note 32(c))		(119.69)	-	-
Dividend paid*		(130.14)	(172.15)	-
Balance at the end of the year	**(vii)**	**2,748.15**	**2,260.55**	**1,811.52**
Foreign currency translation reserve				
Balance at the beginning of the year		-	-	-
Movement during the year		4.06	-	-
Balance at the end of the year	**(viii)**	**4.06**	**-**	**-**
Equity instruments throgh OCI				
Balance at the beginning of the year		(59.30)	(54.58)	(63.08)
Movement during the year		(61.50)	(4.72)	8.50
Balance at the end of the year	**(ix)**	**(120.80)**	**(59.30)**	**(54.58)**
Total		**3,421.81**	**3,026.99**	**2,903.51**

***Details of dividend proposed and paid during the year**

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Dividends on equity shares declared and paid:	130.14	172.15	-
Final dividend for the year ended 31 March, 2022: Rs 1.89 per share (31 March, 2021: Rs 2.50 per share) @	**130.14**	**172.15**	**-**
Proposed dividends on Equity shares:	130.14	130.14	172.15
Proposed dividend for the year ended 31 March, 2023: Rs 1.89 per share (31 March, 2022: Rs 1.89 per share, 31 March, 2021: Rs 2.50 per share) #	**130.14**	**130.14**	**172.15**

*Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability.

@ During the F.Y. 22-23, the Company has paid final dividend of F.Y. 21-22 at the rate of 37.80% [i.e. Rs.1.89/- (Rupees One rupee and paise eighty nine only)] per Equity Share of face value of Rs. 5/- (Rupees Five Only).

During the F.Y. 21-22, the Company has paid final dividend of F.Y. 20-21 at the rate of 50.00% [i.e. Rs.2.50/- (Rupees Two rupee and paise fifty only)] per Equity Share of face value of Rs. 5/- (Rupees Five Only).

On 21 July 2023, the Company has proposed final dividend for the F.Y. 22-23 in its Board of Directors Meeting at the rate of 37.80% [i.e. Rs.1.89/- (Rupees One rupee and paise eighty nine only)] per Equity Share of face value of Rs. 5/- (Rupees Five Only).

On 23 September 2022, the Company has proposed final dividend for the F.Y. 21-22 in its Board of Directors Meeting at the rate of 37.80% [i.e. Rs.1.89/- (Rupees One rupee and paise eighty nine only)] per Equity Share of face value of Rs. 5/- (Rupees Five Only).

On 23 November 2021, the Company has proposed final dividend for the F.Y. 20-21 in its Board of Directors Meeting at the rate of 50.00% [i.e. Rs.2.50/- (Rupees Two rupee and paise fifty only)] per Equity Share of face value of Rs. 5/- (Rupees Five Only).

(All amounts are in Indian Rupees in millions except share data and per share data, unless otherwise stated)

15 Other equity (continued)

S.No Nature and purpose of reserves

(i) Employee stock option reserve

Equity stock option reserve is used to recognise the grant date fair value of equity-settled share-based payments provided to employees. For further details refer note 32 for Employee stock option schemes.

(ii) Securities premium

Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013.

(iii) General reserve

The balance in general reserve has arisen on account of transfer of debenture redemption reserve.

(iv) Debenture redemption reserve

The Company has issued debentures in India and as per the provisions of Companies Act, 2013, was required to create debenture redemption reserve out of the profits of the Company available for payment of dividend.

(v) Demerger deficit balance

The reserve arising on account of demerger of consumer health business division during 2019-20 as per Sections 230 to 232 and Section 66 of the Companies Act, 2013.

(vi) Other equity

Preference shares and debentures were initially recognised as financial liabilities is in accordance with the nature of the instrument at fair value. The difference between fair value and transaction price was accounted under other equity. In addition, put option liability over NCI of a subsidiary was initially recognised as a financial liability with a corresponding adjustment in other equity.

(vii) Retained earnings

Retained earnings are the profits that the Group has earned till date less dividends or other distributions to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to restated consolidated statement of profit and loss. Retained earnings is a free reserve available to the Group.

(viii) Foreign currency translation reserve ("FCTR")

Exchange differences relating to the translation of the results and net assets of the Group’s foreign operations from their respective functional currencies to the Group’s functional and presentation currency are recognised directly in OCI and accumulated in the Foreign currency translation reserve. When a foreign operation is disposed off, the relevant amount recognised in FCTR is transferred to the consolidated profit or loss as part of the profit or loss on disposal.

(ix) Equity instruments through OCI

The Group has elected to recognise the changes in fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within equity instruments through OCI within equity. The Group transfers amount to retained earnings when the relevant equity securities are de-recognised.

15(a) Non-controlling interests ('NCI')

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Opening balance	21.57	21.57	21.57
NCI on acquisition of subsidiaries (Refer note 38 (iii))	68.10	-	-
Add- Share in Profit/(Loss)	(0.17)	-	-
Add- Exchange differences on translation of foreign operations	2.68	-	-
Less- Employee stock option settlement *	(21.57)	-	-
Closing balance	**70.61**	**21.57**	**21.57**

* The employee stock option reserve of Medi Assist Insurance TPA Private Limited, a wholly owned subsidiary of the Company, representing the ESOPs granted to counterparty not forming part of the consolidated reporting entity were classified and presented as NCI upto 31 March 2022. These ESOPs have not been exercised and have been settled during the year ended 31 March 2023 (Refer note 32 (c)).

Refer note 40 for details of material partly-owned subsidiaries

(All amounts are in Indian Rupees in millions, unless otherwise stated)

16 Non-current financial liabilities

16 (a) Other financial liabilities

Particulars	**As at 31 March 2023**	**As at 31 March 2022**	**As at 31 March 2021**
Put option liability over NCI (Refer note 38 (iii))	73.36	-	-
	73.36	**-**	**-**

Also refer note 33 for disclosure relating to fair values and financial risk management.

17 Provisions (non-current)

Particulars	**As at 31 March 2023**	**As at 31 March 2022**	**As at 31 March 2021**
Provision for employee benefits:			
Gratuity*	142.34	112.21	85.56
	142.34	**112.21**	**85.56**

*Refer Note 31(b).

18 Current financial liabilities

18 (a) Borrowings

Particulars	**As at 31 March 2023**	**As at 31 March 2022**	**As at 31 March 2021**
Unsecured			
Short term borrowings - others*	0.77	-	-
	0.77	**-**	**-**

* The above loan is repayable on demand.

(This space is intentionally left blank)

(All amounts are in Indian Rupees in millions, unless otherwise stated)

18 Current financial liabilities

18 (b) Trade payables

Particulars	**As at 31 March 2023**	**As at 31 March 2022**	**As at 31 March 2021**
Total outstanding dues of micro and small enterprises (refer note 44)	68.62	32.32	31.11
Total outstanding dues of creditors other than micro and small enterprises	295.66	257.88	309.23
	364.28	**290.20**	**340.34**

Trade payables ageing:

As at 31 March 2023

Particulars	**Unbilled**	**Not due**	**Outstanding for following periods from due date of payment**				
			Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Total outstanding dues of micro enterprises and small enterprises	17.75	4.36	45.40	1.11	-	-	**68.62**
Total outstanding dues of creditors other than micro enterprises and small enterprises	167.58	71.50	30.31	19.22	4.13	2.92	**295.66**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Total	**185.33**	**75.86**	**75.71**	**20.33**	**4.13**	**2.92**	**364.28**

As at 31 March 2022

Particulars	**Unbilled**	**Not due**	**Outstanding for following periods from due date of payment**				
			Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Total outstanding dues of micro enterprises and small enterprises	8.95	9.80	10.33	2.56	0.68	-	**32.32**
Total outstanding dues of creditors other than micro enterprises and small enterprises	150.01	60.43	42.68	1.85	0.27	2.64	**257.88**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**158.96**	**70.23**	**53.01**	**4.41**	**0.95**	**2.64**	**290.20**

As at 31 March 2021

Particulars	**Unbilled**	**Not due**	**Outstanding for following periods from due date of payment**				
			Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Total outstanding dues of micro enterprises and small enterprises	1.11	8.10	14.39	4.50	-	3.01	**31.11**
Total outstanding dues of creditors other than micro enterprises and small enterprises	193.66	-	75.78	0.55	-	39.24	**309.23**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Total	**194.77**	**8.10**	**90.17**	**5.05**	**-**	**42.25**	**340.34**

Trade payables (other than outstanding dues of micro and small enterprises) are non interest bearing and are usually settled within 70 - 100 days.
Refer note 43 for trade payables to related parties, Also refer note 33 for disclosure relating to fair values and financial risk management.

18 (c) Other financial liabilities

Particulars	**As at 31 March 2023**	**As at 31 March 2022**	**As at 31 March 2021**
Employee benefits payable*	107.52	61.84	38.68
Liabilities towards employee stock option (refer note 32(c))	141.26	-	-
Advance received*	-	-	61.60
Creditors for capital goods**	11.97	-	3.63
Other payables*	89.93	71.10	54.69
	350.68	**132.94**	**158.60**

* Refer note 43 for payables to related parties .
** Includes dues of micro, small and medium enterprises amounting to Rs. Nil (31 March 2022: Rs. Nil; 31 March 2021: Rs. 0.29 million). Refer Note 44.
Also refer note 33 for disclosure relating to fair values and financial risk management.

19 (a) Contract liabilities

Particulars	**As at 31 March 2023**	**As at 31 March 2022**	**As at 31 March 2021**
Contract liabilities (refer note 22(B))	1,713.40	1,536.96	1,221.96
	1,713.40	**1,536.96**	**1,221.96**

The contract liabilities primarily relate to billings in excess of revenues. The billing schedules agreed with customers could include periodic performance-based payments. Invoices are payable within contractually agreed credit period.

(This space is intentionally left blank)

(All amounts are in Indian Rupees in millions, unless otherwise stated)

19 (b) Other current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Statutory liabilities*	115.74	216.13	234.46
	115.74	**216.13**	**234.46**

*includes statutory dues with respect to GST, witholding taxes, provident fund etc.

20 Provisions (current)

Particulars		As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits:				
Gratuity*		56.63	40.62	28.18
Employee compensated absences		8.26	5.82	5.14
	(A)	**64.89**	**46.44**	**33.32**
Provision for claims disallowed:				
Balance at the beginning of the year		19.78	18.78	-
Provision created during the year		74.56	55.68	47.63
Reversed/ Utilised during the year		(69.83)	(54.68)	(28.85)
Balance at the end of the year	**(B)**	**24.51**	**19.78**	**18.78**
Provision for medical expenses:				
Provision for medical expenses	**(C)**	**31.54**	**-**	**-**
	(A+B+C)	**120.94**	**66.22**	**52.10**

*Refer Note 31(b).

21 Current tax liabilities (net)

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Current tax liabilities (net)	0.43	-	81.48
	0.43	**-**	**81.48**

(This space is intentionally left blank)

(All amounts are in Indian Rupees in millions, unless otherwise stated)

22 Revenue from contracts with customers:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Sale of services:			
Income from Third Party Administration (TPA) services	4,863.79	3,853.77	3,120.87
Income from health management services	126.56	43.99	45.88
Income from license fee	33.40	0.44	2.04
Other operating revenues:			
Business support services *	25.59	39.90	58.63
Total	**5,049.34**	**3,938.10**	**3,227.42**

* Refer note 43 for transactions with related parties.

(A) Disaggregated revenue information

The table below presents disaggregated revenues from contracts with customers for the below years by types of services, contract counterparties, timing of revenue recognition and primary geographical market. The Group believe that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cashflows are effected by industry, market and other economic factors.

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Types of services			
Income from TPA services	4,863.79	3,853.77	3,120.87
Income from health management services	126.56	43.99	45.88
Income from license fee	33.40	0.44	2.04
Business support services	25.59	39.90	58.63
	5,049.34	**3,938.10**	**3,227.42**
Contract counterparties			
Government customers	536.19	471.15	499.25
Others	4,513.15	3,466.95	2,728.17
	5,049.34	**3,938.10**	**3,227.42**
Timing of revenue recognition			
Services rendered at a point in time	126.56	43.99	45.88
Services rendered over a period of time	4,922.78	3,894.11	3,181.54
	5,049.34	**3,938.10**	**3,227.42**
Primary geographical market			
India	4,954.41	3,938.10	3,227.42
Outside india	94.93	-	-
	5,049.34	**3,938.10**	**3,227.42**

(B) Contract balances

(i) The following table provides information about receivables, contract assets and contract liabilities from contract with customers.

Particulars	Annexure VI Note	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Trade receivables	12 (b)	1,271.57	1,187.70	1,162.62
Contract liabilities	19 (a)	1,713.40	1,536.96	1,221.96

(ii) Significant changes in the contract liabilities balances during the year are as follows:

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Movement in contract liabilities:			
Opening balance	1,536.96	1,221.96	1,100.33
Revenue recognised that was included in the contract liability balance at the beginning of the year	(1,536.96)	(1,221.96)	(1,100.33)
Additions through business combinations (Refer note 38)	(50.80)	-	-
Revenue recognised that was included in the contract liability acquired through buisness combination	50.80	-	-
Increase due to invoicing during the year (excluding amounts recognised as revenue) during the year	1,713.40	1,536.96	1,221.96
Closing balance	**1,713.40**	**1,536.96**	**1,221.96**

(C) Transaction price allocated to remaining performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially satisfied) at the reporting date.

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Within 1 year	1,713.40	1,535.32	1,217.59
1-3 years	-	1.64	3.00
More than 3 years	-	-	1.37
	1,713.40	**1,536.96**	**1,221.96**

(All amounts are in Indian Rupees in millions, unless otherwise stated)

23 Other income

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Other non-operating income			
Interest income under the effective interest method on:			
Term deposits and loans at amortised cost	38.11	28.51	41.31
Other financial assets at amortised cost	2.57	2.78	3.54
Others*	-	-	33.45
Intereest on income tax refund	1.00	-	52.04
Net gain on financial assets measured at fair value through profit or loss	12.56	46.34	8.94
Profit on sale of investments in mutual funds	60.20	12.35	11.72
Profit on sale of platform business**	-	69.70	-
Creditors/Provisions no longer payable written back	12.44	11.52	20.61
Gain on modification of lease contract	10.33	-	-
Profit on sale of non-current investments ***	-	-	46.42
Miscellaneous income	3.00	10.93	10.29
	140.21	**182.13**	**228.32**

* Refer note 43 for transactions with related parties.

** On 7 December 2020, the Board of Directors of the Group granted in-principle approval for sale of IHX platform (included under other intangible assets) and consequently, pursuant to the requirements of Ind AS 105 - Non Current Assets held for Sale and Discontinued Operations, the Holding Company has classified the assets as at 31 March 2021 as Non-current assets classified as held for sale which was sold off during the year ended March 31, 2022.

*** Pertains to profit on sale of non-current investments in preference shares of API Holdings Private Limited (formerly known as 91 Street Media Private Limited).

24 Employee benefits expense

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries, bonus and allowances	1,759.07	1,354.71	1,295.47
Contribution to provident and other funds (Refer note 31 (a))	91.36	102.96	80.48
Gratuity (Refer note 31(b))	33.93	27.39	25.04
Employee stock option compensation expense (Refer note 32 (a))	32.78	23.10	-
Staff welfare expenses	59.79	48.63	31.65
	1,976.93	**1,556.79**	**1,432.64**

25 Finance costs

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest expense on lease liabilities (Refer note 5(b))	24.89	27.51	33.04
Interest expense on bank overdraft	-	-	13.51
Interest expense on debentures	-	-	0.23
Interest expense on income tax	0.24	-	9.66
Interest expense on put option liability over NCI	2.90	-	-
Bank guarantee commission	0.64	0.79	0.52
Other interest	1.22	1.20	0.30
	29.89	**29.50**	**57.26**

26 Depreciation and amortisation expenses

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation on property, plant and equipment (Refer note 4)	98.03	116.73	118.35
Amortisation of right-of-use assets (Refer note 5(a)).	101.94	91.95	91.60
Amortisation on intangible assets (Refer note 7)	67.72	75.40	106.64
	267.69	**284.08**	**316.59**

(This space is intentionally left blank)

(All amounts are in Indian Rupees in millions, unless otherwise stated)

27 Other expenses

Particulars	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
Sub-contracting expenses	611.05	553.77	329.28
Enrolment card charges	12.71	35.66	10.01
Legal and professional	178.64	126.69	119.88
Printing and stationery	144.63	141.58	45.53
Rent*	12.53	16.29	0.12
Postage and communication	88.10	83.55	73.81
Travelling and conveyance	91.85	41.66	16.79
Repair and maintenance - others	158.90	139.18	75.70
Claims disallowed	74.56	55.68	47.63
Power and fuel charges	38.44	26.64	24.31
Rates and taxes	4.45	13.93	10.27
Security expenses	16.34	14.51	15.85
Insurance awareness initiatives	40.04	22.11	2.74
Corporate social responsibility (refer note 42)	12.50	10.70	13.08
Software subscription charges	55.08	37.26	7.50
Provision for doubtful advances and other receivables	15.30	-	3.89
Allowance for expected credit losses on trade receivables and other receivables	17.04	22.69	153.89
Advertisement and business promotion	185.58	72.62	21.25
Housekeeping charges	38.00	4.27	4.66
Insurance	13.09	7.75	6.17
Director sitting fees	10.15	7.68	0.83
Auditor's remuneration **	20.02	12.32	4.50
Bad debts written off	80.84	98.57	61.77
Less: Utilisation of provision	(80.84)	(98.57)	(22.96)
Loss on disposal of property, plant and equipment (net)	4.76	9.37	-
Foreign exchange loss (net)	1.97	-	-
Advances written off	1.26	7.14	-
Miscellaneous expenses	31.96	6.05	12.33
	1,878.95	**1,469.10**	**1,038.83**

* Represents lease rentals for short term leases and leases of low value assets (net of rent concession) (Refer note 5(b))

** Auditor's remuneration (excluding goods and services tax) #

Particulars #	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
As auditor:			
Audit fee	19.87	11.42	4.40
In other capacity:			
Certification fees	0.15	0.90	0.10
	20.02	**12.32**	**4.50**

Excluding an amount of Rs 21.00 million (31 March 2022: Rs. Nil, 31 March 2021: Rs. Nil) provided towards Initial Public Offer services recoverable from selling shareholders.

(This space is intentionally left blank)

(All amounts are in Indian Rupees in millions, unless otherwise stated)

28 Contingent liabilities and commitments

	Particulars	Notes	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
	Contingent liabilities:				
i)	Bonus as per The Payment of Bonus (Amendment) Act, 2015 for the period from 1 April 2014 to 31 March 2015	(a)	6.15	6.15	6.15
ii)	Demands raised by income-tax authorities for assessment years 2017-18 on account of disallowance of amortisation on goodwill and prior period expenditure and disallowance u/s 14A to the extent applicable [Amount paid to Income tax authority under protest of Rs. 8.02 million (31 March 2022: 8.02 million, 31 March 2021: 8.02 million)]		22.46	22.46	20.75
iii)	Disallowance of employee stock option expenses and disallowance under section 14A for Assessment year 2017-18		3.74	3.74	3.74
iv)	Disallowance of employee stock option expenses and disallowance under section 14A for assessment year 2018-19		12.76	12.76	-
v)	Disallowance of employee stock option expenses for assessment year 2020-21		0.28	-	-
vi)	Disallowed u/s 40(a)(ia) of the Income-tax Act, 1961, for payments made to various hospitals during the financial year 2007-08 and 2008-09	(b)	464.96	464.96	464.96
vii)	Demands raised by income tax authorities for assessment years 2018-19 and 2020-21 on account of disallowance of amortisation of intangible assets.		50.77	30.67	-
viii)	Medvantage, the subsidiary company has claims against it not acknowledged as debt in respect of income-tax matters for Assessment Year 2014-15		9.75	-	-
ix)	Employee Provident Fund	(c)	-	-	-
	Commitments:				
i)	Bank guarantees		205.74	180.83	180.83
ii)	Estimated amount of contracts, remaining to be executed on capital account and not provided for - net of advances		5.27	20.26	40.20

(a) The Payment of Bonus (Amendment) Act, 2015 was notified by the Government of India with retrospective effect from 1 April 2014. The Hon'ble High Court, Karnataka based on the writ Petition no 5272/2016 and 5311/2016, has vide its order dated 2 February 2016, stayed the operation of the said notification for the financial year 2014-15. The obligation to pay the bonus for the financial year 2014-15 will arise only if the High Court disposes off the writ petition in favour of the Government. Hence, the Group has taken a view that an amount of Rs 6.15 million which is the approximate statutory bonus liability, for the eligible employees in respect of financial year 2014-15, has been considered as an contingent liability.

(b) As per the Income tax assessment order, the Assessing Officer has disallowed u/s 40(a)(ia) payments made to various hospitals during the financial year 2007-08 and 2008-09 totaling Rs 118.92 million and Rs 964.75 million respectively and accordingly raised a demand of Rs. 29.71 million and Rs. 435.25 million u/s 143(3) of the IT Act respectively against Dedicated Healthcare Services TPA (India) Private Limited (DHS). DHS filed an appeal against these above Orders as the payments to hospitals were made from the funds received from insurance companies were an advance and all payments were adjusted against the advance received. The payments were not claimed as an expenditure, hence, these cannot be disallowed under said section. The DHS received favorable orders from CIT(A) on 8 August 2012, ITAT on 10 December 2014, and the High Court on 30 November 2015. However, the IT department has filed an appeal with The Honorable Supreme Court of India. Further MATPA, the subsidiary company had acquired DHS on 30 September 2016 and pursuant to the merger order dated 6 April 2018, DHS merged with the subsidiary company from the appointed date specified in the Scheme i.e. 1 October 2016.

(c) In light of judgment of Honorable Supreme Court dated 28 February 2019 on the definition of "Basic Wages" under the Employees Provident Funds & Misc. Provisions Act, 1952 and based on Group's evaluation, there are significant uncertainties and numerous interpretative issues relating to the judgement and hence, it is unclear as to whether the clarified definition of Basic Wages would be applicable prospectively or retrospectively. The amount of the obligation therefore cannot be measured with sufficient reliability for past periods. The Group will evaluate its position and update its provision, if required, on receiving further clarity on the subject. The Group does not expect any material impact of the same.

(d) In respect of the contingent liabilities set out above, pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any.

29 Earnings per share ('EPS')
(All amounts are in Indian Rupees millions except share data and per share data, unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit attributable to equity shareholders of the Parent			
Net profit for the year attributable to the equity shareholders from continuing operations (a)	753.25	634.67	380.05
Net profit/ (loss) for the year attributable to the equity shareholders from discontinued operations (b)	(12.66)	7.51	(117.31)
Weighted average number of equity shares outstanding for basic EPS (c)*	68,859,212	68,859,212	66,973,876
Weighted average number of equity shares outstanding for diluted EPS (d)**	69,539,351	69,412,258	67,652,946
Earnings per equity share			
Basic earnings per share of Rs 5 each (for continuing operations) [a/c]	10.94	9.22	5.67
Diluted earnings per share of Rs 5 each (for continuing operations) [a/d]	10.83	9.14	5.62
Basic earnings/(loss) per share of Rs 5 each (for discontinued operations) [b/c]	(0.18)	0.11	(1.75)
Diluted earnings/(loss) per share of Rs 5 each (for discontinued operations) [b/d] ^	(0.18)	0.11	(1.75)
Basic earnings per share of Rs 5 each (for continuing and discontinued operations) [(a+b)/c]	10.76	9.33	3.92
Diluted earnings per share of Rs 5 each (for continuing operations and discontinued operations) [(a+b)/d]	10.65	9.25	3.88

^ In computing dilutive earning per share, only potential equity shares that are dilutive i.e. which reduces earnings per share or increases loss per share are included.

*** Computation of weighted average number of equity shares used in calculating basic earning per share is set out below:**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Opening balance	68,859,212	37,181	36,082
Conversion of Redeemable Preference share into CCPS and thereafter to equity (note 1 below)	-	-	81
Capitalisation due to share split from paid-up capital of Rs.10 per equity share to Rs.5 per equity share (refer note 2 below)	-	37,181	36,163
Capitalisation of bonus shares issued (925 Bonus share issued per equity share) (Refer Note 2 below)	-	68,784,850	66,901,550
Weighted average number of equity shares	**68,859,212**	**68,859,212**	**66,973,876**

1. Pursuant to a resolution passed by Board of Directors of the Company on 4 March 2021, Company has converted 9,175 Redeemable Preference Shares into 9,175 Series B Compulsorily Convertible Preference Shares ("Series B CCPS") and then extinguished the above 9,175 Series B CCPS of Rs 10 each by issue of 1,099 Equity Shares of Rs. 10 each effective 5 March 2021.

2. Pursuant to a resolution passed by the Shareholders on 7 April 2021 and subsequent allotment on 9 April 2021, the Company has sub-divided the face value of its equity shares from Rs. 10 each to Rs. 5 each. Further, the Company has allotted 68,784,850 equity shares of face value of Rs. 5 each by way of bonus issue to its shareholders and consequently the paid-up share capital of the Company has been increased to 68,859,212 equity shares of face value of Rs. 5 each and the Board authorised for appropriate adjustments on allotment of share split and bonus shares to the outstanding options granted to the employees under the ESOP scheme.

**** Computation of weighted average number of equity shares used in calculating diluted earning per share is set out below:**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Weighted average number of equity shares outstanding during the period for calculating basic EPS	68,859,212	68,859,212	66,973,876
Effect of dilutive potential equity shares:			
Employee stock options*	680,139	553,046	679,070
Weighted average number of equity shares	**69,539,351**	**69,412,258**	**67,652,946**

* In computing dilutive earning per share, only potential equity shares that are dilutive i.e. which reduces earnings per share or increases loss per share are included.

(All amounts are in Indian Rupees in millions, unless otherwise stated)

30 Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act, 2013 'General instructions for the preparation of Consolidated financial statements'

As at and for the year ended 31 March 2023

Name of the entity	Net assets i.e total assets minus total liabilities		Share in profit or loss		Share in OCI		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive icome	Amount
Parent								
Medi Assist Healthcare Services Limited	43.74%	1,678.03	22.40%	165.85	105.97%	(61.78)	15.26%	104.07
Indian Subsidiaries								
Medi Assist Insurance TPA Private Limited	66.51%	2,551.84	104.22%	771.68	3.50%	(2.04)	112.83%	769.64
International Healthcare Management Services Private Limited	1.19%	45.68	0.17%	1.23	-0.53%	0.31	0.23%	1.54
Mayfair Consultancy Services India Private Limited	1.00%	38.48	0.31%	2.28	0.50%	(0.29)	0.29%	1.98
Medvantage Insurance TPA Private Limited	0.82%	31.57	0.89%	6.61	2.11%	(1.23)	0.79%	5.38
Foreign Subsidiaries								
Mayfair We Care Ltd*	0.53%	20.34	0.15%	1.12	-2.24%	1.31	0.36%	2.43
Subtotal	**113.79%**	**4,365.94**	**128.14%**	**948.77**	**109.32%**	**(63.72)**	**129.75%**	**885.04**
Eliminations/ adjustments arising out of consolidation	-15.63%	(599.84)	-28.12%	(208.18)	-4.70%	2.74	-30.12%	(205.45)
Non-controlling interests in all subsidiaries	1.84%	70.61	-0.02%	(0.17)	-4.60%	2.68	0.37%	2.51
Total	**100.00%**	**3,836.71**	**100.00%**	**740.42**	**100.02%**	**(58.30)**	**100.00%**	**682.11**

* Including its step-down subsidiaries

As at and for the year ended 31 March 2022

Name of the entity	Net assets i.e total assets minus total liabilities		Share in profit or loss		Share in OCI		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive icome	Amount
Parent								
Medi Assist Healthcare Services Limited	49.26%	1,671.23	28.80%	184.97	24.30%	(6.25)	28.99%	178.72
Indian Subsidiary								
Medi Assist Insurance TPA Private Limited	62.24%	2,111.79	71.12%	456.69	75.70%	(19.47)	70.93%	437.22
Subtotal	**111.50%**	**3,783.02**	**99.92%**	**641.66**	**100.00%**	**(25.72)**	**99.92%**	**615.94**
Eliminations/ adjustments arising out of consolidation	-12.14%	(411.74)	0.08%	0.51	-	-	0.08%	0.51
Non-controlling interests in a subsidiary	0.64%	21.57	-	-	-	-	-	-
Total	**100.00%**	**3,392.85**	**100.00%**	**642.17**	**100.00%**	**(25.72)**	**100.00%**	**616.45**

As at and for the year ended 31 March 2021

Name of the entity	Net assets i.e total assets minus total liabilities		Share in profit or loss		Share in OCI		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive icome	Amount
Parent								
Medi Assist Healthcare Services Limited	55.36%	1,619.46	124.98%	328.37	202.64%	8.32	126.17%	336.69
Indian Subsidiary								
Medi Assist Insurance TPA Private Limited	56.34%	1,648.14	93.01%	244.37	-102.64%	(4.21)	90.00%	240.16
Subtotal	**111.70%**	**3,267.60**	**217.99%**	**572.74**	**100.00%**	**4.11**	**216.17%**	**576.85**
Eliminations/ adjustments arising out of consolidation	-12.43%	(363.72)	-117.99%	(310.00)	-	-	-116.17%	(310.00)
Non-controlling interests in a subsidiary	0.74%	21.57	-	-	-	-	-	-
Total	**100.00%**	**2,925.45**	**100.00%**	**262.74**	**100.00%**	**4.11**	**100.00%**	**266.85**

(All amounts are in Indian Rupees in millions, unless otherwise stated)

31 Employee benefits

The Group has the following employee benefit plans.

a) Defined contribution plan:

The contributions paid/ payable to Employee Provident Fund, Employees State Insurance Scheme, Employees Pension Schemes, 1995 and other funds, are determined under the relevant approved schemes and/or statutes and are recognised as expense in the restated consolidated statement of profit and loss during the year in which the employee renders the related service. There are no further obligations other than the contributions payable to the approved trusts/appropriate authorities.
The amount recognised as an expense towards contribution to defined contribution plan of the Group for the year amounts to Rs. 91.36 million (31 March 2022: Rs. 102.96 million, 31 March 2021: Rs. 80.48 million)

b) Defined benefit plans:

The Group has a defined benefit gratuity plan governed by the Payment of Gratuity Act, 1972. The plan entitles an employee who has rendered at least five years of continuous service to receive 15 days salary for every completed year of service or part thereof in excess of six months based on the rate of last drawn salary (basic plus dearness allowance) by the employee concerned. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial gains/ (losses) are recognised under other comprehensive income in the restated consolidated statement of profit and loss.

The Group has considered only such changes in legislation which have been enacted up to the Balance sheet date for the purpose of determining defined benefit obligation.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan assets as at balance sheet date:

Particulars	**As at 31 March 2023**	**As at 31 March 2022**	**As at 31 March 2021**
Defined benefit obligation	204.71	159.51	121.43
Less: Fair value of plan assets	5.74	6.68	7.69
Net defined benefit obligation	**198.97**	**152.83**	**113.74**
Current liabilities	56.63	40.62	28.18
Non-current liabilities	142.34	112.21	85.56

i Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit liability and its components.

Reconciliation of present value of defined benefit obligation

Particulars	**As at 31 March 2023**	**As at 31 March 2022**	**As at 31 March 2021**
Balance at the beginning of the year	**159.51**	**121.43**	**105.87**
Benefits paid	(17.07)	(16.20)	(14.54)
Current service cost	26.14	22.29	17.30
Past service cost	-	-	2.75
Interest cost	8.09	5.39	5.40
Additions through business combinations	22.57	-	-
Effect of divestiture/ transfers	0.63	(1.62)	-
Actuarial (gains)/ losses recognised in restated consolidated other comprehensive income			
Changes in demographic assumptions	-	-	1.85
Changes in financial assumptions	(12.36)	(1.89)	0.88
Experience adjustment	17.20	30.11	1.92
Balance at the end of the year	**204.71**	**159.51**	**121.43**

Reconciliation of present value of plan assets

Particulars	**As at 31 March 2023**	**As at 31 March 2022**	**As at 31 March 2021**
Balance at the beginning of the year	**6.68**	**7.69**	**7.85**
Additions through business combinations	0.01	-	-
Contributions paid by the employer	15.71	14.76	15.19
Benefits paid	(17.07)	(16.20)	(14.54)
Interest income	0.30	0.29	0.41
Return on plan assets recognised in restated consolidated other comprehensive income			
Re-measurements on plan assets – loss/ (gain)	0.10	0.16	(0.74)
Experience adjustment	0.01	(0.02)	(0.48)
Balance at the end of the year	**5.74**	**6.68**	**7.69**

Expense recognised in restated consolidated statement of profit and loss

Particulars	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
Current service cost	26.14	22.29	17.30
Past service cost	-	-	2.75
Interest cost	8.09	5.39	5.40
Interest income	(0.30)	(0.29)	(0.41)
	33.93	**27.39**	**25.04**

Expense recognised in restated consolidated other comprehensive income

Particulars	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
Changes in demographic assumptions	-	-	1.85
Changes in financial assumptions	(12.36)	(1.89)	0.88
Experience adjustment	17.19	30.11	2.40
Re-measurements on plan assets – loss/ (gain)	(0.10)	(0.16)	0.74
	4.73	**28.06**	**5.87**

(All amounts are in Indian Rupees in millions, unless otherwise stated)

31 Employee benefits (continued)

ii. Plan assets

Plan assets comprise the following

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Managed by - Reliance Nippon Life Insurance and LIC Limited - 100% funded	5.74	6.68	7.69
	5.74	**6.68**	**7.69**

The 100% of the plan assets have been invested with the Insurance Company in non-unit linked.

The Group expects to pay Rs. 56.63 million (31 March 2022: Rs. 40.62 million; 31 March 2021: Rs. 28.18 million) in its contribution to defined benefit plan in the next financial year .

iii. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Discount rate	7.10% to 7.37%	4.90%	4.50%
Expected return	0.00% to 4.90%	4.50%	5.10%
Future salary growth	6.00% to 11.58%	8.00%	8.00%
Mortality rates	IALM 2012-14 Ult	IALM 2012-14 Ult	IALM 2012-14 Ult
Weighted average duration	2 to 13.7 years	2 years	2 years
Rate of employee turnover	9.49% to 37.00%	37.00%	35% - 37%

Assumptions regarding future mortality have been based on published statistics and mortality tables

iv. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amount shown below:

Particulars	As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(9.63)	10.25	(4.60)	4.82	(3.56)	3.84
Future salary growth (1% movement)	9.51	(9.16)	4.64	(4.51)	3.62	(3.53)
Rate of employee turnover (1% movement)	(0.75)	0.78	(0.85)	0.89	(0.75)	0.86

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 year

v. Expected future cash flows

Particulars	As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	Discounted	Undiscounted	Discounted	Undiscounted	Discounted	Undiscounted
1st Following year	74.23	78.37	59.99	61.44	43.18	44.14
2nd Following year	56.80	63.68	48.33	51.92	34.30	36.64
3rd Following year	45.08	54.09	37.44	42.20	27.55	30.75
4th Following year	39.20	50.30	31.08	36.75	23.12	26.97
5th Following year	30.72	42.19	24.15	29.95	19.14	23.33
Thereafter	72.82	128.05	51.83	72.16	40.84	55.51

vi. Description of risk exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such, the Group is exposed to various risks as follows:
a) Salary increases- Actual salary increases will increase the plan’s liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
b) Investment risk- If plan is funded then assets liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
c) Discount rate- Reduction in discount rate in subsequent valuations can increase the plan’s liability.
d) Mortality- Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
e) Withdrawals- Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the plan’s liability.

(This space is intentionally left blank)

(All amounts are in Indian Rupees in millions, unless otherwise stated)

32 Employee share-based payments

32 (a) 2013 plan

The Company has introduced Employee Stock Option Scheme 2013 ("ESOS 2013") with effect from 1 October 2013 to enable the employees of the Company to participate in the future growth and success of the Company. ESOS 2013 is operated at the discretion of the Board of directors.

These options confers a right but not an obligation on the employees to apply for equity shares of the Company, once the terms and conditions set forth in ESOS 2013 and the option agreement have been met. Vesting of options would be subject to continued employment with the Company and meeting the requisite performance parameters.

The Company had the below share-based payment arrangement under ESOS 2013:

Particulars	Date of grants	Number of options granted	Exercise price (in Rs)
Grant I	01-Oct-13	108	66,603
Grant II	01-Sep-15	254	407,275
Grant III	05-Sep-18	29	339,213
Grant IV	01-Jul-21	1,301,956	256
Grant V	01-Jul-22	321,116	273

Conditions:

Vesting condition	Continued employment with the Company and fulfilment of performance parameters
Exercise period	Exercise on listing / strategic sale
Method of settlement	Equity

Vesting schedule

Particulars	Grant I	Grant II	Grant III	Grant IV	Grant V
At the end of one year	-	50%	100%	10%	10%
At the end of two year	50%	25%	-	20%	20%
At the end of three year	25%	25%	-	30%	30%
At the end of four year	25%	-	-	40%	40%

Modification of Employee Stock Option Scheme

The Company had made capital restructuring by way of right issues to existing shareholders on March 21, 2017. In accordance with the ESOS 2013 scheme, non-discretionary anti-dilution provisions exists, resulting in terms of modification of the scheme, thereby additional options have been given to option grantees by the Company. Due to existence of non-discretionary provision, this has not resulted in any incremental share based payment expense, reason being the fair value of the options immediately before and after the rights issue were the same.

Particulars	Grant I	Grant II
Revised exercise price	32,696	199,877
Additional ESOS issued during the period from March 21, 2017 to March 31, 2017	112	265
Revised ESOS in force at the time of modification	220	519
Revised ESOS in force as at 31 March 2023	106	519

Reconciliation of outstanding share options:

For the year ended 31 March 2023

Particulars	Shares arising out of options	Range of exercise prices (in Rs.)	Weighted average exercise price (in Rs.)	Weighted average remaining contractual life
Outstanding as at 1 April 2022	2,340,928	18 to 256	18 to 256	4.00
Add: Options granted during the year	321,116	273	273	4.00
Less: Options forfeited during the year	123,158	256	256	-
Options outstanding as at 31 March 2023	**2,538,886**	**18 to 273**	**18 to 273**	**4.00**
Exercisable options as at 31 March 2023	**1,317,698**	**18 to 256**	**18 to 256**	**3.00**

For the year ended 31 March 2022

Particulars	Shares arising out of options	Range of exercise prices (in Rs.)	Weighted average exercise price (in Rs.)	Weighted average remaining contractual life
Outstanding as at 1 April 2021*	1,211,208	18 to 183	256	2.75
Add: Options granted during the year	1,301,956	256	256	4.00
Less: Options forfeited during the year	172,236	256	-	-
Options outstanding as at 31 March 2022	**2,340,928**	**18 to 256**	**18 to 256**	**4.00**
Exercisable options as at 31 March 2022	**1,211,208**	**18 to 183**	**18 to 183**	**3.00**

For the year ended 31 March 2021

Particulars	Shares arising out of options	Range of exercise prices (in Rs.)	Weighted average exercise price (in Rs.)	Weighted average remaining contractual life
Outstanding as at 1 April 2020	654	32,696 to 339,213	178,959	3.00
Add: Options granted during the year	-	-	-	-
Less: Options lapsed during the year	-	-	-	-
Options outstanding as at 31 March 2021	**654**	**32,696 to 339,213**	**178,959**	**2.75**
Exercisable options as at 31 March 2021	**654**	**32,696 to 339,213**	**178,959**	**2.75**

* Pursuant to a resolution passed by the Shareholders on 7 April 2021 and subsequent allotment on 9 April 2021, the Company has sub-divided the face value of its equity shares from Rs. 10 each to Rs. 5 each. Further, the Company has allotted 68,784,850 equity shares of face value of Rs. 5 each by way of bonus issue to its shareholders and consequently the paid-up share capital of the Company has been increased to 68,859,212 equity shares of face value of Rs. 5 each and the Board authorised for appropriate adjustments on allotment of share split and bonus shares to the outstanding options granted to the employees under the ESOP scheme.

Valuation of stock options

Options have been valued based on fair value method as described under Ind AS 102 Share based payments, using Black Scholes valuation options pricing model, by using the fair value of the Company's shares on the grant date.

Particulars	Grant I	Grant II	Grant III	Grant IV	Grant V
Grant date	01-Oct-13	01-Sep-15	05-Sep-18	01-Jul-21	01-Jul-22
Share price in Rs	316,032.00	407,275.00	339,213.00	257.35	273.61
Exercise price in Rs	66,603.00	407,275.00	339,213.00	256.00	273.00
Expected volatility	27.50%	27.50%	26.37%	31.83% to 36.23%	27.79% to 34.19%
Expected life	5.42	4.50	2.57	4.00	4.00
Dividend yield	0.00%	0.00%	0.00%	0.97%	0.91%
Risk-free interest rate (based on government bonds)	8.82%	7.79%	7.80%	4.54% to 5.83%	6.41% to 7.14%
Fair value in Rs	274,744.00	153,254.00	88,004.02	81.07	91.62

Expenses summary of share-based payments

For details on employee benefit expense refer note 24.

During the year, Rs. 32.79 million (31 March 2022 : Rs. 23.09 million, 31 March 2021 : Rs. Nil) has been recognised as an expense for the year.

(This space is intentionally left blank)

(All amounts are in Indian Rupees in millions, unless otherwise stated)

32 (b) Employee stock option scheme of a subsidiary (Medi Assist Insurance TPA Private Limited):

Employee Stock Option Scheme 2012 ("ESOS 2012")

The subsidiary has introduced Employee Stock Option Scheme 2012 ("ESOS 2012") with effect from 30 April 2012 to enable the employees of the subsidiary company and the employees of the Parent to participate in the future growth and success of the subsidiary company ESOS 2012 is operated at the discretion of the subsidiary company's Board of directors.

The subsidiary company has granted 87,842 employee stock options on 30 April 2012, 17,333 employee stock options on 30 April 2013, 28,198 employee stock options on 1 June 2014, 6,374 employee stock options on 1 June 2015, 13,500 employee stock options on 15 September 2015, 29,000 employee stock options on 15 July 2016 and 45,394 employee stock options on 1 July 2017. These options confer a right but not an obligation on the employee to apply for equity shares of the subsidiary company once the terms and conditions set forth in the ESOS 2012 and the option agreement have been met. Vesting of options would be subject to continued employment with the subsidary company/ Parent and meeting the requisite performance parameters.

The subsidiary company had the below share-based payment arrangement under ESOS 2012.

Particulars	Date of grants	Number of option granted	Exercise price
Grant I	30-Apr-12	45,400	140
Grant II	30-Apr-12	40,124	140
Grant III	30-Apr-12	2,318	140
Grant IV	30-Apr-13	17,333	235
Grant V	01-Jun-14	28,198	966
Grant VI	01-Jun-15	6,374	1,244
Grant VII	15-Sep-15	13,500	1,244
Grant VIII	15-Jul-16	29,000	1,368
Grant IX	01-Jul-17	18,110	1,505
Grant X	01-Jul-17	15,405	1,505
Grant XI	01-Jul-17	7,434	1,505
Grant XII	01-Jul-17	4,445	1,505

Conditions

Vesting condition	Continued employment with the Company and fulfillment of performance parameters
Exercise period	Exercise on listing / strategic sale
Method of settlement	Equity

Vesting schedule

	Grant I	Grant II	Grant III	Grant IV, V, VI, VII, VIII and IX
At the end of 1 year	15%	33%	100%	15%
At the end of 2 year	20%	33%	-	20%
At the end of 3 year	30%	34%	-	30%
At the end of 4 year	35%	-	-	35%

	Grant X	Grant XI	Grant XII
At the end of 1 year	35%	65%	100%
At the end of 2 year	30%	35%	-
At the end of 3 year	35%	-	-
At the end of 4 year	-	-	-

Modification of Employee Stock Option Scheme

In the month of August 2018, the subsidiary company modified the ESOP vesting period, for all the ESOP grants by accelerating the vesting period. The fair value of the ESOPs on the date of modification of the equity instrument and that of the original equity instrument estimated on the date of modification is detailed below as pre and post modification value. In accordance with the modification by accelerating the vesting period the amount of grant date fair value of the options was recognised as an expenses in the consolidated statement of profit and loss immediately. The fair value of the modified options was determined using the same models and principles as described above.

Modified Vesting schedule

	Grant I	Grant II	Grant III	Grant IV, V, VI, VII, VIII and IX
Immediate	100%	100%	100%	100%

	Grant X	Grant XI	Grant XII
Immediate	100%	100%	100%

Fair value of options pre and post modification:

Particulars	Date of grants	Fair Value Pre Modification	Fair Value Post Modification
Grant I	30-Apr-12	2,160	2,139
Grant II	30-Apr-12	2,160	2,139
Grant III	30-Apr-12	2,160	2,139
Grant IV	30-Apr-13	2,085	2,049
Grant V	01-Jun-14	1,512	1,363
Grant VI	01-Jun-15	1,295	1,103
Grant VII	15-Sep-15	1,296	1,103
Grant VIII	15-Jul-16	1,224	986
Grant IX	01-Jul-17	1,174	858
Grant X	01-Jul-17	1,123	858
Grant XI	01-Jul-17	1,096	858
Grant XII	01-Jul-17	1,096	858

Fair market value as on the date of modification Rs. 2,270 per share.

(This space is intentionally left blank)

(All amounts are in Indian Rupees in millions, unless otherwise stated)

32 (b) Employee stock option scheme of subsidiary (continued)

Reconciliation of outstanding employee stock options:

For the year ended 31 March 2023

Particulars	**Shares arising out of options**	**Range of exercise prices (in Rs.)**	**Weighted average exercise price (in Rs.)**	**Weighted average remaining contractual life**
Outstanding as at 1 April 2022	86,257	140 - 1,505	709	1.00
Add: Options granted during the year	-	-	-	-
Less: Options settled during the year (refer note 32(c))	86,257	140 - 1,505	709	1.00
Options outstanding as at 31 March 2023	**-**	**-**	**-**	**-**
Exercisable options as at 31 March 2023	**-**	**-**	**-**	**-**

For the year ended 31 March 2022

Particulars	**Shares arising out of options**	**Range of exercise prices (in Rs.)**	**Weighted average exercise price (in Rs.)**	**Weighted average remaining contractual life**
Outstanding as at 1 April 2021	86,257	140 - 1,505	709	1.00
Add: Options granted during the year	-	-	-	-
Less: Options settled during the year	-	-	-	-
Options outstanding as at 31 March 2022	**86,257**	**140 - 1,505**	**709**	**1.00**
Exercisable options as at 31 March 2022	**86,257**	**140 - 1,505**	**709**	**1.00**

For the year ended 31 March 2021

Particulars	**Shares arising out of options**	**Range of exercise prices (in Rs.)**	**Weighted average exercise price (in Rs.)**	**Weighted average remaining contractual life**
Outstanding as at 1 April 2020	86,257	140 - 1,505	709	1.00
Add: Options granted during the year	-	-	-	-
Less: Options settled during the year	-	-	-	-
Options outstanding as at 31 March 2021	**86,257**	**140 - 1,505**	**709**	**1.00**
Exercisable options as at 31 March 2021	**86,257**	**140 - 1,505**	**709**	**1.00**

Expenses summary of share-based payment
For details on employee benefit expense refer note 24.

32 (c) Settlement of employee stock options - ESOS 2012

During the financial year 2022-23, the subsidiary company's Board has passed a resolution to terminate the ESOS 2012 scheme and settle the option holders with cash equivalent to the fair value of equity shares of the subsidiary company as at the date of termination. The subsidiary company has obtained required approvals from the existing optionholders. Based on the fair value carried by an independent valuer, the fair value has been determined at Rs. 2,330 as on the date of settlement. The subsidiary company has created a liability towards the amounts payable to these option holders amounting to Rs. 141.26 million (including NCI portion of Rs. 21.57 million).

Assumptions used to arrive at the fair value of Rs. 2,330 per share

Particulars	**Remarks**
Discount rate	18.13%
Risk-free interest rate (based on government bonds)	7.40%

(This space is intentionally left blank)

(All amounts are in Indian Rupees in millions, unless otherwise stated)

33 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

Particulars	As at 31 March 2023				As at 31 March 2022			
	Carrying amount				Carrying amount			
	FVTPL *	FVOCI **	Amortised cost	Total	FVTPL *	FVOCI **	Amortised cost	Total
Financial assets								
Non-current								
Investments	-	12.66	-	12.66	-	69.39	-	69.39
Other financial assets	-	-	116.56	116.56	-	-	58.93	58.93
Current								
Investments	427.31	-	-	427.31	1,895.04	-	-	1,895.04
Trade receivables	-	-	1,271.57	1,271.57	-	-	1,187.70	1,187.70
Cash and cash equivalents	-	-	539.44	539.44	-	-	145.95	145.95
Bank balances other than cash and cash equivalents above	-	-	1,575.72	1,575.72	-	-	479.38	479.38
Other financial assets	-	-	281.94	281.94	-	-	224.23	224.23
	427.31	**12.66**	**3,785.23**	**4,225.20**	**1,895.04**	**69.39**	**2,096.19**	**4,060.62**
Financial liabilities								
Non-current								
Lease liabilities	-	-	186.90	186.90	-	-	175.20	175.20
Put option liability over NCI	73.36	-	-	73.36	-	-	-	-
Current								
Borrowings	-	-	0.77	0.77	-	-	-	-
Lease liabilities	-	-	119.12	119.12	-	-	99.58	99.58
Trade payables	-	-	364.28	364.28	-	-	290.20	290.20
Other financial liabilities	-	-	350.68	350.68	-	-	132.94	132.94
	73.36	**-**	**1,021.75**	**1,095.11**	**-**	**-**	**697.92**	**697.92**

Particulars	As at 31 March 2021			
	Carrying amount			
	FVTPL *	FVOCI **	Amortised cost	Total
Financial assets				
Non-current				
Investments	-	74.72	-	74.72
Other financial assets	-	-	62.49	62.49
Current				
Investments	1,030.90	-	-	1,030.90
Trade receivables	-	-	1,162.62	1,162.62
Cash and cash equivalents	-	-	633.89	633.89
Bank balances other than cash and cash equivalents above	-	-	513.45	513.45
Other financial assets	-	-	222.80	222.80
	1,030.90	**74.72**	**2,595.25**	**3,700.87**
Financial liabilities				
Non-current				
Lease liabilities	-	-	256.76	256.76
Current				
Lease liabilities	-	-	96.24	96.24
Trade payables	-	-	340.34	340.34
Other financial liabilities	-	-	158.60	158.60
	-	**-**	**851.94**	**851.94**

* FVTPL - fair value through profit and loss
** FVOCI - fair value through other comprehensive income

B. Fair value hierarchy

Particulars	As at 31 March 2023				As at 31 March 2022			
	Fair value#				Fair value#			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current								
Investments	12.16	-	0.50	12.66	13.96	-	55.43	69.39
Current								
Investments	427.31	-	-	427.31	1,895.04	-	-	1,895.04
	439.47	**-**	**0.50**	**439.97**	**1,909.00**	**-**	**55.43**	**1,964.43**
Financial liabilities								
Non-current								
Put option liability over NCI	-	-	73.36	73.36	-	-	-	-
	-	**-**	**73.36**	**73.36**	**-**	**-**	**-**	**-**

Particulars	As at 31 March 2021			
	Fair value#			
	Level 1	Level 2	Level 3	Total
Financial assets				
Non-current				
Investments	19.29	-	55.43	74.72
Current				
Investments	1,030.90	-	-	1,030.90
	1,050.19	**-**	**55.43**	**1,105.62**

There has been no transfer between levels during the years ended 31 March 2023, 31 March 2022 and 31 March 2021.

The management has assessed that other financial assets (loans to employees, security deposits etc.), cash and cash equivalents, bank balances, trade receivables, trade payables, borrowings, lease liabilities and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values:
a) The fair values of the units of mutual fund schemes are based on net asset values at the reporting date.
b) The fair values of the equity shares invested in 'The New India Assurance Company Limited' is as per the closing market price at the reporting date.
c) During the year ended 31 March 2023, management has carried out a detailed assessment on the performance of Healthvista India Private Limited and basis such assessment (considering the erosion of net worth, past losses and low likelihood of future profits) have determined the fair value of such investment to be Rs. Nil.

d) The fair value of put option liability over NCI was measured using monte-carlo simulation to capture the present value of the expected future value of the option liability.
e) All other financial assets and financial liabilities are recognised at amortised cost. Hence, there are no financial assets/ liabilities classified under Level 2 and Level 3.

(This space is intentionally left blank)

(All amounts are in Indian Rupees in millions, unless otherwise stated)

33 Financial instruments – Fair values and risk management (continued)

Reconciliation of fair value measurement of non-current investments being classified as FVOCI (Level 3):

Particulars	Investment in financial assets
Opening balance as on 1 April 2020	138.31
Addition during the year	0.50
Deletion during the year	(138.47)
Fair value movement recognised in statement of profit and loss	46.42
Fair value movement recognised in other comprehensive income	8.67
Closing balance as on 31 March 2021	**55.43**
Opening balance as on 1 April 2021	55.43
Fair value movement recognised in other comprehensive income	-
Closing balance as on 31 March 2022	**55.43**
Opening balance as on 1 April 2022	55.43
Fair value movement recognised in other comprehensive income	(54.93)
Closing balance as on 31 March 2023	**0.50**

Reconciliation of fair value measurement of Put option liability over NCI being classified as FVTPL (Level 3):

Particulars	Put option liability over NCI
Opening balance as on 1 April 2020	-
Movement during the year	-
Closing balance as on 31 March 2021	**-**
Opening balance as on 1 April 2021	-
Movement during the year	-
Closing balance as on 31 March 2022	**-**
Opening balance as on 1 April 2022	-
Movement during the year	67.74
Interest cost over redemption liability recognised in statement of profit and loss	2.90
Exchange differences on translation	2.72
Closing balance as on 31 March 2023	**73.36**

Description of valuation techinique and significant unobservable inputs to valuation:

Name of financial asset	Valuation technique	Significant unobservable inputs
Investment in unquoted equity shares	Discounted cash flow method was used to capture the present value of the expected future economic benefits that will flow to the Group arising from the investments in financial assets.	Long term growth rate Discount rate Revenue multiple

Description of valuation techinique and significant unobservable inputs to valuation of put option:

Name of financial asset	Valuation technique	Significant unobservable inputs
Put option liability over NCI	Monte-carlo simulation method was used to capture the present value of the expected future value of option liability.	Discount factor for credit risk - 1.50% Discount factor for time value - 3.20% Estimated revenue

A one percentage change in the unobservable inputs used in the fair valuation of level 3 assets does not have a significant impact in the fair value of the financial instrument.

C. Financial risk management

Risk management framework
The Group’s management has overall responsibility for the establishment and oversight of the risk management framework.

The Group’s management monitors compliance with the risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The management is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the management.

The Group’s principal financial liabilities comprise of leases, trade and other payables. The main purpose of these financial liabilities is to finance the Group’s operations. The Group’s principal financial assets include investments, trade and other receivables, cash and cash equivalents, other bank balances and security deposits that are out of regular business operations.

The Group has exposure to the following risks arising from financial instruments:
▪ Market risk;
▪ Credit risk; and
▪ Liquidity risk

i. Market risk
Market risk is the risk that changes in market prices – such as foreign exchnage rates, interest rates and equity prices – will affect the group’s income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

(a) Foregin currency risk
The Group primarily renders services and avails goods and services in domestic currencies and hence exposure to currency risk is minimal.

The exposure to foreign currency risk at the end of the reporting year expressed in Rs., are as follows:

Particulars	As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	Currency	Amount	Currency	Amount	Currency	Amount
Financial liabilities						
Put option liability over NCI	GBP	73.36	-	-	-	-

(b) Equity price risk
The Group's investment in listed and unlisted equity and preference securities are susceptible to market price risk arising from uncertainties about the future value of investment in these securities. The Group manages these price risks through strategic investments and placing limits on individual investments. The investments reports are submitted to the senior management and the Board reviews and approves these investment decisions.

Exposure in mutual funds
The Group manages the surplus funds majorly through investments in mutual fund schemes. The price of investment in these mutual fund schemes is reflected though Net Asset Value (NAV) declared by the Asset Management Group on daily basis as reflected by the movement in the NAV of invested schemes. The Group is exposed to price risk on such investments. The investments reports are submitted to the senior management and the Board reviews and approves these investment decisions.

(c) Interest rate risk
The Group’s fixed rate fixed deposits are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a changes in market interest rates.
The Group’s borrowings are mostly at fixed rate of interest and therefore any change in the base interest rate will not have any impact on the Restated Consolidated Financial Information.

(All amounts are in Indian Rupees in millions, unless otherwise stated)

33 Financial instruments – Fair values and risk management (continued)

C. Financial risk management (continued)

ii. Credit risk
Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the receivables from customers.
The carrying amount of following financial assets represents the maximum credit exposure:

a. Trade receivables
b. Unbilled receivables
c. Cash and bank balances
d. Other receivables
e. Other financial assets

Trade receivables and unbilled receivables
The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

The Group companies individually monitors the sanctioned credit limits as against the outstanding balances. Accordingly, the Group makes specific provisions against such trade receivables wherever required and monitors the same at periodic intervals.

The Group also establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables and unbilled receivables.

The maximum exposure to credit risk for trade receivables and unbilled receivables was as follows

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Trade receivables	598.42	677.63	716.61
Unbilled receivables	829.27	725.94	771.76
	1,427.69	**1,403.57**	**1,488.37**

Refer note 12(b) for the movement in the allowance for expected credit losses in respect of trade receivables and unbilled receivables during the year.

Management assessment of recoverability of trade receivables and unbilled receivables
Trade receivables and unbilled receivables forms a significant part of the financial assets carried at amortised cost. The Group has performed detailed customer-wise specific assessment of recoverability of the trade receivables and unbilled receivables and has accordingly recognised an impairment loss. Further, the Group is closely monitoring the developments across various business lines. Basis the aforesaid detailed assessment made by management, provision made towards trade receivables and unbilled receivables is considered adequate.

Cash and cash equivalents and other bank balances
The cash and cash equivalents and other bank balances are held with banks and financial institutions counterparties with good credit rating.

Other receivables
These represents mainly security deposits given towards office premises taken on lease under contractual arrangement and earnest money deposits for participation in tender.

Other financial assets
The Group has performed detailed party wise specific assessment of recoverability of the other financial assets and has accordingly recognised the impairment loss. Further, the Group is closely monitoring the developments across various business lines. Basis the aforesaid detailed assessment made by management, provision made towards other financial assets is considered adequate.

(This space is intentionally left blank)

(All amounts are in Indian Rupees in millions, unless otherwise stated)

33 Financial instruments – Fair values and risk management (continued)

iii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements:

As at 31 March 2023

Particulars	Carrying amount	Contractual cash flows				
		0-12 months	1-2 years	2-5 years	More than 5 years	Total
Financial liabilities						
Put option liability over NCI	73.36	-	-	85.35	-	85.35
Borrowings	0.77	0.77	-	-	-	0.77
Trade payables	364.28	364.28	-	-	-	364.28
Other financial liabilities	350.68	350.68	-	-	-	350.68
	789.09	**715.73**	**-**	**85.35**	**-**	**801.08**

As at 31 March 2022

Particulars	Carrying amount	Contractual cash flows				
		0-12 months	1-2 years	2-5 years	More than 5 years	Total
Financial liabilities						
Trade payables	290.20	290.20	-	-	-	290.20
Other financial liabilities	132.94	132.94	-	-	-	132.94
	423.14	**423.14**	**-**	**-**	**-**	**423.14**

As at 31 March 2021

Particulars	Carrying amount	Contractual cash flows				
		0-12 months	1-2 years	2-5 years	More than 5 years	Total
Financial liabilities						
Trade payables	340.34	340.34	-	-	-	340.34
Other financial liabilities	158.60	158.60	-	-	-	158.60
	498.94	**498.94**	**-**	**-**	**-**	**498.94**

Refer note 5(b) regarding the contractual maturitities of lease liabilities.

(This space is intentionally left blank)

34 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity attributable to the equity holders of the Group. The primary objective of the Group's capital management is to safeguard the Group's ability to remain as a going concern and maximise the shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long-term and other strategic investment plans. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The current capital structure of the Group is equity based with financing through borrowings and leasing. The Group is not subject to externally imposed capital requirements.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023, 31 March 2022 and 31 March 2021.

The Group's adjusted net debt to total equity ratio were as follows.

Particulars	**As at 31 March 2023**	**As at 31 March 2022**	**As at 31 March 2021**
Total borrowings (including lease liabilities)	306.79	274.78	353.00
Less : Cash and cash equivalents	(539.44)	(145.95)	(633.89)
Adjusted net debt (restricted to Nil)	**-**	**128.83**	**-**
Total equity (excluding NCI)	**3,766.11**	**3,371.29**	**2,903.88**
Adjusted net debt to adjusted equity ratio	**-**	**0.04**	**-**

35 Segment reporting

(a) The Group is primarily engaged in the business of Health Benefits Administration and related services, The CODM reviews these activities under the context of Ind AS 108 Operating Segments as one single operating segment to evaluate the overall performance of the Group.

(b) **Information about major customers (external customers):**

The following are the transactions by the Group with external customers individually contributing 10 per cent or more of the Group's revenue from operations:

(i) For the year ended 31 March 2023, revenue from operations of two customers of the Group represented approximately 43% and 10%, of the Group's revenue from operations.
(ii) For the year ended 31 March 2022, revenue from operations of two customers of the Group represented approximately 42% and 15%, of the Group's revenue from operations.
(iii) For the year ended 31 March 2021, revenue from operations of two customers of the Group represented approximately 35% and 16%, of the Group's revenue from operations.

(c) **Details of non-current operating assets ***

(Rs in millions)

Particulars	**As at 31 March 2023**	**As at 31 March 2022**	**As at 31 March 2021**
India	996.95	648.35	798.78
Outside India	2.24	-	-
Total	**999.19**	**648.35**	**798.78**

* Non-current operating assets for this purpose consist of property, plant and equipment, right-of-use assets, intangible assets (including under development) and other non-current assets.

(d) Refer note 22(A) for breakup of the Group's revenue by primary geographical market.

(This space is intentionally left blank)

(All amounts are in Indian Rupees in millions, unless otherwise stated)

36 Movement in deferred taxes

i Movement in deferred tax balances for the year ended 31 March 2023

Particulars	Deferred tax assets/ (liabilities) as at 1 April 2022	Additions through business combinations (Refer note 38)	Recognised in profit and loss	Recognised in OCI	Exchange differences on translation of foreign operations/ others	Deferred tax (liabilities)/ assets as at 31 March 2023	Deferred tax assets	Deferred tax liabilities
Property plant and equipment and other intangible assets	(29.14)	(33.06)	(2.02)	-	(0.36)	(64.59)	-	(64.59)
Provision for employee benefits	39.92	4.25	5.75	1.19	-	51.11	51.11	-
Allowance for expected credit losses on trade receivables and other receivables	62.44	-	(12.67)	-	-	49.77	49.77	-
Other financial assets	(8.64)	-	12.10	(4.77)	(0.01)	(1.32)	-	(1.32)
Security deposits	0.78	-	2.51	-	-	3.29	3.29	-
Accrued expenses	11.22	-	(0.01)	-	-	11.21	11.21	-
Right-of-use assets	(50.55)	-	(17.12)	-	-	(67.67)	-	(67.67)
Lease liabilities	69.16	-	7.86	-	-	77.02	77.02	-
Total	**95.19**	**(28.81)**	**(3.60)**	**(3.58)**	**(0.37)**	**58.82**	**192.40**	**(133.58)**
Setoff of deferred tax assets with deferred tax liabilities (Refer (a))							(101.10)	101.10
Deferred tax assets/ Deferred tax liabilities (net)							**91.30**	**(32.48)**

ii Movement in deferred tax balances for the year ended 31 March 2022

Particulars	Deferred tax assets/ (liabilities) as at 1 April 2021	Additions through business combinations	Recognised in profit and loss	Recognised in OCI	Exchange differences on translation of foreign operations/ others	Deferred tax (liabilities)/ assets as at 31 March 2022	Deferred tax assets	Deferred tax liabilities
Property plant and equipment and other intangible assets	(47.56)	-	18.42	-	-	(29.14)	-	(29.14)
Provision for employee benefits	29.91	-	2.95	7.06	-	39.92	39.92	-
Allowance for expected credit losses on trade receivables and other receivables	90.63	-	(28.19)	-	-	62.44	62.44	-
Other financial assets	5.30	-	(14.56)	0.61	0.01	(8.64)	-	(8.64)
Security deposits	1.35	-	(0.57)	-	-	0.78	0.78	-
Accrued expenses	6.21	-	4.97	-	0.04	11.22	11.22	-
Right-of-use assets	(67.57)	-	17.02	-	-	(50.55)	-	(50.55)
Lease liabilities	88.13	-	(18.97)	-	-	69.16	69.16	-
Total	**106.40**	**-**	**(18.93)**	**7.67**	**0.05**	**95.19**	**183.52**	**(88.33)**
Setoff of deferred tax assets with deferred tax liabilities (Refer (a))							(88.33)	88.33
Deferred tax assets/ Deferred tax liabilities (net)							**95.19**	**-**

(This space is intentionally left blank)

(All amounts are in Indian Rupees in millions, unless otherwise stated)

36 Movement in deferred taxes (continued)

iii Movement in deferred tax balances for the year ended 31 March 2021

Particulars	Deferred tax (liabilities)/ assets as at 01 April 2020	Additions through business combinations	Recognised in profit and loss	Recognised in OCI	Exchange differences on translation of foreign operations/ others	Deferred tax (liabilities)/ assets as at 31 March 2021	Deferred tax assets	Deferred tax liabilities
Property plant and equipment and other intangible assets	(59.22)	-	11.66	-	-	(47.56)	-	(47.56)
Provision for employee benefits	25.63	-	2.80	1.48	-	29.91	29.91	-
Allowance for expected credit losses on trade receivables and other receivables	19.68	-	70.95	-	-	90.63	90.63	-
Financial liabilities	(0.06)	-	0.06	-	-	-	-	-
Other financial assets	7.75	-	2.98	(5.43)	-	5.30	5.30	-
Security deposits	1.62	-	(0.27)	-	-	1.35	1.35	-
Accrued expenses	3.58	-	2.64	-	-	6.21	6.21	-
Right-of-use assets	(88.28)	-	20.71	-	-	(67.57)	-	(67.57)
Lease liabilities	107.59	-	(19.46)	-	-	88.13	88.13	-
Total	**18.29**	**-**	**92.06**	**(3.95)**	**-**	**106.40**	**221.53**	**(115.13)**
Setoff of deferred tax assets with deferred tax liabilities (Refer (a))							(115.13)	115.13
Deferred tax assets/ Deferred tax liabilities (net)							**106.40**	**-**

(a) The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

(b) Significant management judgement is required in determining deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered.

(This space is intentionally left blank)

(All amounts are in Indian Rupees in millions, unless otherwise stated)

37 Income tax expense

(a) Amounts recognised in profit and loss

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Continuing operations			
Current tax for continuing operations	279.41	192.26	290.07
Adjustment for current tax relating to earlier years	-	(38.99)	(4.65)
Deferred tax relating to origination and reversal of temporary differences	3.60	18.93	(55.05)
Discontinued operations			
Tax expense/(credit) on discontinued operations @	(4.26)	2.53	(33.23)
Income tax expense reported in the restated consolidated statement of profit and loss	**278.75**	**174.73**	**197.14**

@ Includes deferred tax credit of Rs. Nil (31 March 2022: Rs. Nil, 31 March 2021: Rs. 37.01 million)

(b) Amounts recognised in other comprehensive income (OCI)

Particulars	For the year ended 31 March 2023		
	Before tax	Deferred tax	Net of tax
Items that will not be reclassified subsequently to the statement of profit and loss			
Remeasurement of defined benefit plans	(4.73)	1.19	(3.54)
Fair value changes in equity instruments through OCI	(56.73)	(4.77)	(61.50)
	(61.46)	**(3.58)**	**(65.04)**

Particulars	For the year ended 31 March 2022			For the year ended 31 March 2021		
	Before tax	Deferred tax	Net of tax	Before tax	Deferred tax	Net of tax
Items that will not be reclassified subsequently to the statement of profit and loss						
Remeasurement of defined benefit plans	(28.06)	7.06	(21.00)	(5.87)	1.48	(4.39)
Fair value changes in equity instruments through OCI	(5.33)	0.61	(4.72)	13.93	(5.43)	8.50
	(33.39)	**7.67**	**(25.72)**	**8.06**	**(3.95)**	**4.11**

Reconciliation of income tax expense

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Accounting profit before tax for the year	1,019.17	816.91	459.88
Indian statutory income tax rate	25.17%	25.17%	25.17%
Tax using Indian statutory income tax rate	256.53	205.62	115.75
Tax effect of:			
Exempt income	-	-	(11.68)
Expenses not allowed for tax purpose	11.71	13.80	6.07
Adjustment for current tax relating to earlier years	-	(38.99)	(4.65)
Effect of tax base of goodwill non deductible for amortisation*	-	-	23.16
Demerger expenses	(0.26)	(0.26)	(0.26)
Tax effect on dividend	17.59	-	78.03
Effect of different tax rates in foreign jurisdiction	(0.28)	-	-
Others	(6.54)	(5.44)	(9.28)
Income tax expense reported in the restated consolidated statement of profit and loss	**278.75**	**174.73**	**197.14**

* Pursuant to the Finance Bill enacted in February 2021, the amortisation of goodwill will not be allowed as tax deduction with effect from 1 April 2020, hence the corresponding tax base of goodwill as at 1 April 2020 became Nil. Therefore, deferred tax charge for the year ended 31 March 2021 includes Rs. 23.16 million being the deferred tax liability recognised by the subsidiary on the difference between the book base and tax base of goodwill consequent upon enactment of above provisions.

(This space is intentionally blank)

(All amounts are in Indian Rupees in millions, unless otherwise stated)

38 Business combinations

(i) Acquisition of healthcare services businesses of International Healthcare Management Services Private Limited and Mayfair Consultancy Services India Private Limited

On 12 October 2022, Medi Assist Healthcare Services Limited (Buyer) entered into Share Purchase Agreement ("SPA") with the promoters of International Healthcare Management Services Private Limited ("IHMS") and Mayfair Consultancy Services India Private Limited ("Mayfair India") to acquire the assets and liabilities relating to the business of IHMS and Mayfair India.

The Group considers the business acquired to be a business under Ind AS 103 - Business Combinations and hence accounted for the same by applying the acquisition method on accounting.

The acquired businesses have been included in the Group's Restated Consolidated Financial Information with effect from 18 November 2022, being the date on which the Group acquired control over the businesses.

The 100% acquisition was executed through a share purchase agreement for a consideration of Rs. 85.60 million. Under the SPA, there are no other forms of variable consideration / contingent consideration arrangements.

The Group has done these acquisitions primarily to acquire the specialised work force to provide support services for other Group entities.

Consideration transferred:
The total fair value of the consideration transferred is determined as follows.

Particulars	Amount
Cash	85.60
Total fair value of the consideration transferred for the purpose of computing goodwill	**85.60**

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

Particulars	IHMS - Carrying amount	Mayfair India - Carrying amount	Total fair value
Assets acquired:			
Property, plant and equipment	0.82	0.31	1.13
Intangible assets (other than goodwill)	0.00 *	0.30	0.30
Deferred tax assets (net)	2.52	2.05	4.57
Other non-current assets	5.44	2.41	7.85
Trade receivables	41.28	27.90	69.18
Cash and cash equivalents	4.87	11.45	16.32
Other financial assets	1.73	1.73	3.46
Other current assets	0.75	0.88	1.63
Total assets acquired (a)	**57.41**	**47.03**	**104.44**
Liabilities assumed:			
Trade payables	3.29	2.49	5.78
Other financial liabilities	0.02	-	0.02
Other current liabilities	0.45	0.41	0.86
Provision for employee benefits	9.05	7.22	16.27
Current tax liabilities (net)	0.44	0.40	0.84
Total liabilities assumed (b)	**13.25**	**10.52**	**23.77**
Net identifiable assets acquired (a-b)	**44.16**	**36.51**	**80.67**

* Amount is below the rounding off norm adopted by the Group.

The fair value of trade receivables amounts to Rs.69.18 million which approximately equal to its carrying value and the contactual amount. None of the trade receivables are credit impaired and it is expected that the full contractual amount can be collected.

Calculation of goodwill:
The excess of the consideration transferred over the fair value of the net identifiable assets acquired is allocated to goodwill as computed below.

Particulars	Amount
Total fair value of the consideration transferred for purpose of computing goodwill	85.60
Less: Fair value of net identifiable assets acquired	80.67
Goodwill on acquisition	**4.93**

Goodwill of Rs. 4.93 million comprises the value of acquired workforce and expected synergies from the acquisition. Goodwill is not deductible for tax purposes.

(................This space has been left blank intentionally…..........)

(All amounts are in Indian Rupees in millions, unless otherwise stated)

38 Business combinations (continued)

(ii) Acquisition of Third-party administrator services business of Medvantage Insurance TPA Private Limited

On 14 September 2022, Medi Assist Insurance TPA Private Limited (a subsidiary of the Company) entered into a Share Purchase Agreement ("SPA") with the promoters of Medvantage Insurance TPA Private Limited ("Medvantage") to acquire 100% equity interest in Medvantage.

The acquired business has been included in the Group's Restated Consolidated Financial Information with effect from 13 February 2023, being the date on which the Group acquired control over the business.

The Group considers the business acquired to be a business under Ind AS 103 - Business Combinations and hence accounted for the same by applying the acquisition method on accounting.

Under the SPA, there are no other forms of variable consideration / contingent consideration arrangements.

The transaction costs of Rs. 4.47 million related to the acquisition have been included in the restated consolidated statement of profit or loss for the year ended 31 March 2023.

The Group has done the acquisition for the addition of new customers and estimated synergies from the acquisition.

Consideration transferred:

The total fair value of the consideration transferred is determined as follows.

Particulars	Amount
Cash*	195.00
Total fair value of the consideration transferred for the purpose of computing goodwill	**195.00**

* Includes advance of Rs 50.00 million which was paid during the year ended 31 March 2022.

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

Particulars	Carrying amount	Fair value adjustment	Fair value
Assets acquired:			
Property, plant and equipment	5.74	-	5.74
Right-of-use assets	4.34	-	4.34
Intangible assets (other than goodwill)	0.01	-	0.01
Customer relationship*	-	93.80	93.80
Non compete fees**	-	1.10	1.10
Income tax assets (net)	53.48	-	53.48
Other non-current financial assets	36.52	-	36.52
Other non-current assets	0.11	-	0.11
Trade receivables	16.30	-	16.30
Cash and cash equivalents	3.82	-	3.82
Other financial assets	2.10	-	2.10
Other current assets	17.93	-	17.93
Total assets acquired (a)	**140.35**	**94.90**	**235.25**
Liabilities assumed:			
Lease liabilities	4.34	-	4.34
Borrowings	42.00	-	42.00
Trade payables	52.09	-	52.09
Other financial liabilities	19.22	-	19.22
Deferred tax liabilities (net)	-	23.89	23.89
Contract liabilities	45.80	-	45.80
Other current liabilities	5.18	-	5.18
Provision for employee benefits	11.05	-	11.05
Provision for medical expenses	34.03	-	34.03
Total liabilities assumed (b)	**213.71**	**23.89**	**237.60**
Net identifiable assets acquired (a-b)	**(73.36)**	**71.01**	**(2.35)**

* Useful life of this asset has been determined as 5 years.

** Useful life of this asset has been determined as 2 years.

The fair value of trade receivables amounts to Rs.16.30 million which approximately equal to its carrying value and the contactual amount. None of the trade receivables are credit impaired and it is expected that the full contractual amount can be collected.

Calculation of goodwill:

The excess of the consideration transferred over the fair value of the net assets acquired is allocated to goodwill as computed below.

Particulars	Amount
Total fair value of the consideration transferred for purpose of computing goodwill	195.00
Less: Fair value of net identifiable assets acquired	(2.35)
Goodwill on acquisition	**197.35**

Goodwill of Rs. 197.35 million comprises the value of acquired workforce and expected synergies from the acquisition. Goodwill is not deductible for tax purposes.

From the date of acquisition, Medvantage has contributed Rs. 24.86 million of revenue and Rs. 6.61 million to the profit before tax from continuing operations to the Group.

Significant unobservable valuation inputs are provided below for valuations of intangibles:

Assumptions	Customer relationship	Non compete fees
Valuation approach	Multi period Excess Earnings (MPEEM)	With and without method
Discount rate	13.50%	13.50%
Attrition rate	8.00%	-

(................This space has been left blank intentionally…..........)

(All amounts are in Indian Rupees in millions, unless otherwise stated)

38 Business combinations (continued)

(iii) Acquisition of healthcare services business of Mayfair We Care Limited and its subsidiaries

On 12 October 2022, the Company (Buyer) entered into a Share Purchase Agreement ("SPA") with the promoters of Mayfair We Care Limited ("Mayfair UK") to acquire the assets and liabilities relating to Mayfair UK to acquire 60% equity interest in Mayfair UK..

The Group considers the business acquired to be a business under Ind AS 103 - Business Combinations and hence accounted for the same by applying the acquisition method on accounting.

The acquired business has been included in the Group's Restated Consolidated Financial Information with effect from 25 November 2022, being the date on which the Group acquired control over the business.

The Group has elected to measure the non-controlling interests in the acquiree at fair value.

Under the terms of the SPA, the seller has the right to exercise a put option that would require the Company to purchase the seller's remaining 40% onwership interest in NCI. The terms of SPA also include a reciprocal call option, which would require the sellers to sell their 40% ownership interest to the Company.

Put option liability over NCI is intially recognised as a financial liability at fair value with a corresponding amount of Rs. 67.74 million in other equity. It is initially recognised under equity attributable to owners of the Company as the risks and rewards of the ownership of the NCI interest remain with the NCI until such time as the option is exercised and settled.

The put option liability has been classified as level 3 in the fair value hierarchy that is measured at fair value, which is equal to the present value of the future estimated redemption amount. The fair value of put option liability as at 31 March 2023 has been determined as Rs. 73.36 million (Refer note 16(a)).

The acquisition was executed for a consideration of Rs. 128.64 million. Under the agreement, there are no other forms of variable consideration / contingent consideration arrangements.

The excess of the purchase consideration paid and the NCI measured at fair value over the fair value of assets acquired has been attributed to goodwill. Goodwill majorily includes the value expected from increase in revenues from various streams of business, addition of new customers, and estimated synergies which does not qualify as an intangible asset.

The transaction costs of Rs. 5.22 million related to the acquisition have been included in the restated consolidated statement of profit and loss for the year ended 31 March 2023.

The primary reasons for the acquisition of Mayfair We Care Limited were to get access to Mayfair UK contracts with corporate customers and estimated synergies from the acquisition.

Consideration transferred:

The total fair value of the consideration transferred is determined as follows.

Particulars	Amount
Cash	128.64
Non-controlling interest measured at fair value	68.10
Total fair value of the consideration transferred for purpose of computing goodwill	**196.74**

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

Particulars	Carrying amount	Fair value adjustment	Fair value
Fair value of assets acquired:			
Property, plant and equipment	2.14	-	2.14
Intangible assets (other than goodwill)	0.23	-	0.23
Customer relationship*	-	49.97	49.97
Trade receivables **	52.09	-	52.09
Cash and cash equivalents	63.41	-	63.41
Other financial assets	0.60	-	0.60
Other current assets	2.71	-	2.71
Total assets acquired (a)	**121.18**	**49.97**	**171.15**
Liabilities assumed:			
Borrowings	1.60	-	1.60
Trade payables	81.26	-	81.26
Other financial liabilities	7.42	-	7.42
Deferred tax liabilities (net)	-	9.49	9.49
Contract liabilities	5.00	-	5.00
Other current liabilities	7.92	-	7.92
Provision for employee benefits	0.07	-	0.07
Total liabilities assumed (b)	**103.27**	**9.49**	**112.76**
Net identifiable assets acquired (a-b)	**17.91**	**40.48**	**58.39**

* Useful life of this assets has been determined as 5 years.

** The fair value of trade receivables amounts to Rs.52.09 million which approximately equal to its carrying value and contactual amount, None of the trade receivables are credit impaired and it is expected that the full contractual amount can be collected.

Fair value of acquired tangible assets approximately equal their carrying value.

Calculation of goodwill:

The excess of the consideration transferred over the fair value of the net assets acquired is allocated to goodwill as computed below.

Particulars	Amount
Total fair value of the consideration transferred for purpose of computing goodwill	196.74
Less: Fair value of net identifiable assets acquired	58.39
Goodwill on acquisition	**138.35**

Goodwill of Rs. 138.35 million comprises the value of acquired workforce and expected synergies from the acquisition. Goodwill is not deductible for tax purposes.

From the date of acquisition, the Mayfair UK has contributed Rs. 94.93 million of revenue and Rs. 1.12 million to the profit before tax from continuing operations to the Group.

Significant unobservable valuation inputs are provided below for valuation of intangibles:

Assumptions	Customer relationship
Valuation approach	Multi period Excess Earnings (MPEEM)
Discount rate	20.10%

Significant unobservable valuation inputs are provided below for valuation of Put option:

Assumptions	Put option liability over NCI
Valuation approach	Monte-carlo simulation
Discount factor for credit risk	1.50%
Discount factor for time value	3.20%

Significant unobservable valuation inputs are provided below for valuation of non-controlling interest:

Assumptions	Non-controlling interest
Valuation approach	Monte-carlo simulation
Discount factor for credit risk	1.50%
Discount factor for time value	3.20%

(All amounts are in Indian Rupees in millions, unless otherwise stated)

39 Discontinued operations

(i) Card processing business

I During the financial year 2020-21, the Group had decided to discontinue the business operations pertaining to card processing which are mainly generating revenues from government contracts. The Group has disclosed the discontinuation of card processing business as discontinued operations as per the requirements of Ind AS 105 ' Non current assets held for sale and Discontinued operations'.

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Trade receivables	11.91	3.75	109.25
	11.91	**3.75**	**109.25**
Trade payables	41.74	51.43	99.12
	41.74	**51.43**	**99.12**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue			
Revenue from contracts with customers	-	118.11	366.78
Total income	**-**	**118.11**	**366.78**
Expenses			
Employee benefits expense	-	-	18.51
Other expenses	23.30	109.29	494.83
Total expenses	**23.30**	**109.29**	**513.34**
Profit/ (loss) before tax from a discontinued operation	**(23.30)**	**8.82**	**(146.56)**
Tax credit / (expense)			
Related to pre-tax profit/(loss) @	5.86	(2.22)	32.23
	5.86	**(2.22)**	**32.23**
Profit/ (loss) after tax from a discontinued operation (attributable to the owners of the Company)	**(17.44)**	**6.60**	**(114.33)**

@ Includes deferred tax credit of Rs. Nil (31 March 2022: Rs. Nil, 31 March 2021: Rs. 37.01 million)

II **Net cash flows attributable to the discontinued operation**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Net cash from/ (used in) operating activities - (A)	(35.57)	99.23	94.35
Net cash from/ (used in) investing activities - (B)	-	-	-
Net cash from/ (used in) financing activities - (C)	-	-	-
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**(35.57)**	**99.23**	**94.35**

(This space is intentionally left blank)

(All amounts are in Indian Rupees in millions, unless otherwise stated)

39 Discontinued operations (continued)

(ii) Pre-policy checkup services

I During the financial year 2021-22, the Group had decided to discontinue the business operations pertaining to pre-policy checkup services. The Group has disclosed the discontinuation of pre-policy checkup business as discontinued operations as per the requirements of Ind AS 105 ' Non current assets held for sale and Discontinued operations'. The Group has re-represented the comparative information for financial year 2020-21 due to such discontinued operations.

Particulars	**As at 31 March 2023**	**As at 31 March 2022**	**As at 31 March 2021**
Trade receivables	16.30	31.55	22.43
Unbilled receivables	2.57	7.10	11.03
Other receivables	4.46	30.75	48.18
	23.33	**69.40**	**81.64**
Trade payables	39.88	71.05	55.87
Other payables	4.46	30.75	48.18
	44.34	**101.80**	**104.05**

Particulars	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
Revenue			
Revenue from contracts with customers	-	25.05	29.05
Total income	**-**	**25.05**	**29.05**
Expenses			
Other expenses	15.91	23.83	33.03
Total expenses	**15.91**	**23.83**	**33.03**
Profit/ (loss) before tax from a discontinued operation	**(15.91)**	**1.22**	**(3.98)**
Tax credit / (expense)			
Related to pre-tax profit/(loss)	4.00	(0.31)	1.00
	4.00	**(0.31)**	**1.00**
Profit/ (loss) after tax from a discontinued operation (attributable to the owners of the Company)	**(11.91)**	**0.91**	**(2.98)**

II Net cash flows attributable to the discontinued operation

Particulars	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
Net cash generated/ (used) in from operating activities - (A)	-	11.66	(42.12)
Net cash generated/ (used) in investing activities - (B)	-	-	-
Net cash generated/ (used) in financing activities - (C)	-	-	-
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**-**	**11.66**	**(42.12)**

(iii) Summary of discontinued operations

Particulars	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
Profit/ (loss) before tax from a discontinued operation of card processing business	(23.30)	8.82	(146.56)
Profit/ (loss) before tax from a discontinued operation of pre-policy checkup services	(15.91)	1.22	(3.98)
Profit/(loss) before tax for the year from discontinued operations	**(39.21)**	**10.04**	**(150.54)**
Tax credit / (expense) of discontinued operations for the year	9.87	(2.53)	33.23
Profit/(loss) for the year from discontinued operations	**(29.34)**	**7.51**	**(117.31)**

(This space is intentionally left blank)

(All amounts are in Indian Rupees in millions, unless otherwise stated)

40 Material partly-owned subsidiaries

Consolidated financial information of subsidiaries that have material non-controlling interests is provided below:

Name of subsidiaries	Country of incorporation	% of NCI Interest		
		As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Mayfair We Care Ltd (w.e.f 25 November 2022) *	United Kingdom	40	-	-

* Including its subsidiaries

The summarised consolidated financial information of Mayfair We Care Ltd is provided below. This information is based on amounts before inter-company eliminations and consolidated adjustments.

The consolidated financial information of the Mayfair We Care Ltd has been prepared by the management from the date of acquisition i.e 25 November 2022 till 31 March 2023 which has been considered for the preparation of Restated Consolidated Financial Information of the Group.

Summarised statement of profit and loss for the period ended 31 March 2023:

Particulars	For the period ended 31 March 2023
Revenue from contracts with customers	94.93
Employee benefits expenses	(19.82)
Depreciation and amortisation expenses	(0.23)
Other expenses	(73.76)
Profit before tax	**1.12**
Income tax	-
Profit after tax for the year	**1.12**
Other comprehensive income	
Exchange differences on translation of foreign operations	1.30
Total comprehensive income	**2.42**

Summarised balance sheet as at 31 March 2023:

Particulars	As at 31 March 2023
Non-current assets	2.24
Current assets	117.79
Current liabilities	(99.70)
Total equity	**20.33**

Summarised cash flow statement for the period ended 31 March 2023:

Particulars	For the period ended 31 March 2023
Net cash from/ (used in) operating activities - (A)	19.78
Net cash from/ (used in) investing activities - (B)	-
Net cash from/ (used in) financing activities - (C)	(0.89)
Net increase in cash and cash equivalents (A+B+C)	18.89

(This space is intentionally left blank)

(All amounts are in Indian Rupees in millions, unless otherwise stated)

41 Expenditure incurred in foreign currencies

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Fees for technical services	8.77	2.86	1.02

42 Corporate Social Responsibility ("CSR")

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
(a) Amount required to be spent by the Group during the year	12.50	10.70	13.08
(b) Amount approved by the Board of the respective companies of the Group to be spent during the year	12.50	10.70	13.08
(c) Amount of expenditure incurred	12.50	10.70	13.08
(d) Shortfall at the end of the year	-	-	-
(e) Total of previous years shortfall	-	-	-
(f) Reason for shortfall	-	-	-
(g) Nature of CSR activities	The area for CSR activities is livelihood enhancement and employment enhancing vocational skills by way of providing training in a wide array of functional areas to persons at various locations of the Group across India.	The area for CSR activities is livelihood enhancement and employment enhancing vocational skills by way of providing training in a wide array of functional areas to persons at various locations of the Group across India.	The area for CSR activities is livelihood enhancement and employment enhancing vocational skills by way of providing training in a wide array of functional areas to persons at various locations of the Group across India.

Movement of CSR expense during 2022-23

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	12.50	(12.50)	-

Movement of CSR expense during 2021-22

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	10.70	(10.70)	-

Movement of CSR expense during 2020-21

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	13.08	(13.08)	-

(This space is intentionally left blank)

(All amounts are in Indian Rupees in millions, unless otherwise stated)

43 Related party disclosures

(A) Names of the related parties and description of relationship

(i) Name of related parties where control exists irrespective of whether transaction have occurred or not

Subsidiaries	Medi Assist Insurance TPA Private Limited - ("MATPA") International Healthcare Management Services Private Limited (w.e.f. 18 November 2022) Mayfair Consultancy Services India Private Limited (w.e.f. 18 November 2022) Mayfair We Care Ltd - ("MWCL") (w.e.f. 25 November 2022)
Step down subsidiaries	Medvantage Insurance TPA Private Limited (w.e.f. 13 February 2023) - Subsidiary of MATPA ("Medvantage") Mayfair Group Holding Subcontinent Limited (w.e.f. 25 November 2022) - Subsidiary of MWCL Mayfair We Care Philippines Inc (w.e.f. 25 November 2022) - Subsidiary of MWCL Mayfair We Care Pte Ltd (w.e.f. 25 November 2022) - Subsidiary of MWCL

(ii) Name of other related parties with whom transaction have taken place during the year

Entity having significant influence	Medimatter Health Management Private Limited
Key management personnel (KMP) of the Company	Dr. Vikram Jit Singh Chhatwal - Chairman cum Whole Time Director w.e.f. 01 March 2021 Satish Gidugu -Whole Time Director and CEO w.e.f. 01 March 2021 Vishal Vijay Gupta - Director Himani Atul Kapadia- Independent Director w.e.f. 15 March 2021 Gaurav Sharma - Nominee Director Gopalan Srinivasan - Independent Director w.e.f. 15 March 2021 Anil Chanana - Independent Director w.e.f. 15 March 2021 Dr. Ritu Niraj Anand - Independent Director w.e.f. 15 March 2021 Ananda Mukerji - Independent Director w.e.f. 15 March 2021 Mathew George - Chief Financial Officer w.e.f. 03 March 2021 Megha Matoo - Chief Compliance Officer and Company Secretary (from 05 March 2021 up to 17 February 2023) Simmi Bisht - Chief Compliance Officer and Company Secretary (w.e.f. 17 February 2023)
Other Key management personnel (KMP) of Subsidiaries	Nikhil Chopra - Director Srimathi Ranganathan - Director Suchitra Krishnakumar - Company Secretary
Entities under the common control	Phasorz Technologies Private Limited Mandala Wellness Private Limited ('MWPL')*
Entities having common director	Buddhimed Technologies Private Limited

* MWPL Merged with Phasorz Technologies Private Limited w.e.f. 1 April 2022. The transactions and balances with MWPL during the year 31 March 2021 have been merged with Phasorz Technologies Private Limited for the purpose of Related party disclosure in Notes 43 (B) and 43 (C) below.

(B) Summary of transactions with the above related parties are as follows :

Particulars	Note	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Consultancy fees to				
Medimatter Health Management Private Limited		-	-	0.90
Buddhimed Technologies Private Limited		-	-	2.00
Support service income from				
Phasorz Technologies Private Limited		25.59	39.90	58.60
Health management services from				
Phasorz Technologies Private Limited		-	-	36.74
Support service fee paid to				
Phasorz Technologies Private Limited	(a)	15.11	23.86	52.67
Interest on debentures				
Medimatter Health Management Private Limited		-	-	0.23
Conversion of redeemable preference shares to Series B CCPS				
Medimatter Health Management Private Limited		-	-	523.00
Conversion of Series B CCPS to equity shares (including premium)				
Medimatter Health Management Private Limited		-	-	523.00
Reimbursement of expenses to				
Phasorz Technologies Private Limited				
Health screenings	(a)	45.53	153.12	186.28
Wellness Services		103.88	-	-
Advance received				
Phasorz Technologies Private Limited		-	-	61.60
Reimbursement of charges from				
Phasorz Technologies Private Limited				
Facilities and other expenses		13.29	12.83	4.30
Expenses cross charge	(b)	-	-	73.12
Repayment of non convertible debentures				
Medimatter Health Management Private Limited		-	-	2.00
Dividend paid				
Dr. Vikram Jit Singh Chhatwal		4.80	6.35	-
Medimatter Health Management Private Limited		36.36	48.10	-

(This space is intentionally left blank)

(All amounts are in Indian Rupees in millions, unless otherwise stated)

43 Related party disclosures (continued)

(B) Summary of transactions with the above related parties are as follows :

	Particulars	Note	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
	Business promotion expense				
	Phasorz Technologies Private Limited		64.53	24.50	-
	Interest income				
	Phasorz Technologies Private Limited		-	-	33.45
	Reimbursement of expenses to KMP				
	Dr. Vikram Jit Singh Chhatwal		2.33	0.24	1.52
	Compensation of key management personnel				
i)	Short term employee benefits	(c)	65.80	54.59	29.66
ii)	Employee stock option expense		12.01	10.37	-
iii)	Director sitting fees		6.30	4.41	0.83
iv)	Commission to independent directors		3.00	2.50	-

(a) During the year ended 31 March 2021, these transaction are carried out with MWPL by MATPA, the subsidiary company through the Company.

(b) During the year ended 31 March 2021, the expenses reflected in Restated Consolidated Statement of Profit and Loss are net of those cross charged to the MWPL and the management is confident of recovering the entire other receivable balance including the cross charge amount. Also refer note 43 (C) (c) below.

(c) As the liability for gratuity and compensated absence is provided on an actuarial basis for the Group as a whole, the amount pertaining to key managerial personnel are not ascertainable and, therefore not included in the compensation.

(d) In the opinion of the management, all transactions were made on normal commercial terms and conditions.

(C) The Group has the following amount due from/ to related parties

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Trade receivables			
Phasorz Technologies Private Limited	47.57	101.81	48.42
Unbilled receivables			
Phasorz Technologies Private Limited	-	30.00	52.43
Other receivables			
Phasorz Technologies Private Limited	0.88	33.36	145.22
Trade payables			
Phasorz Technologies Private Limited	48.39	78.81	50.70
Employee benefits payables (Other financial liabilities)			
Dr. Vikram Jit Singh Chhatwal	8.75	5.00	3.75
Satish Gidugu	6.38	3.00	2.25
Megha Matoo	-	1.50	0.19
Mathew George	3.55	4.00	0.31
Simmi Bisht	0.34	-	-
Advance received			
Phasorz Technologies Private Limited	-	-	61.60
Other payables			
Phasorz Technologies Private Limited	30.44	37.50	58.64

(a) In addition to the above amounts due from/to related parties, the Group has a receivable of Rs. 134.83 million (31 March 2022: Rs. 101.38 million, 31 March 2021: Rs Nil) from certain selling shareholders relating to reimbursement of the proposed IPO related expenses incurred by the Company on their behalf. As the amount to be reimbursed by each shareholder will vary in proportion to the shares offered for sale by each shareholder in the proposed IPO, the amount pertaining to related parties are not separately ascertainable.

(b) The Honorable National Company Law Tribunal, Bengaluru bench on 4 November, 2020 sanctioned the Scheme of Arrangement amongst Mandala Wellness Private Limited ("MWPL") and the Company and their respective shareholders and creditors ("the Scheme") for the demerger of the Consumer Health Business (CH Business). Upon the scheme becoming effective, MWPL continued to use the legal entity name of Medi Assist Healthcare Services Limited including the GSTIN registration details for the conduct of their CH business activity i.e., raising of their tax invoices for services rendered.

Based on an independent opinion, Management is of the view that deficiency in tax invoices, if any, owing to the contractual and legal changes which is yet to take place does not invite any penal consequences on the Group. As per the independent opinion, the Group is in the process of putting the following safeguards in place:
- Declaration are to be made in the invoices raised stating these are raised on behalf of MWPL by the Group.
- Preparing the necessary reconciliation between the books of accounts, financial statement and GSTIN return along with reasons by the Group
- Intimating the jurisdictional GST officer explaining the demerger transactions and accounting and the reasons for using GSTIN of the Group in the tax invoices of MWPL..

Subsequently, the Group has entered into an indemnity arrangement dated 14 November 2021 with MWPL, whereby MWPL has agreed to indemnify the Group for any losses suffered, expenses incurred and claims/ interest/ penalty for non-compliances (if any) as may be imposed by the regulatory authorities on the Group for usage of the Company name and GSTIN registration by MWPL.

Based on its assessment and the independent opinion obtained by the Group, the management believes that the abovementioned matter would not have any financial or regulatory impact on the Group.

(c) As per the agreement entered into between the Company and Mandala Wellness Private Limited ('MWPL"),the Company had to make payments on behalf of MWPL and recover the same from MWPL. However, inadvertently, during the year MATPA, the subsidiary company had made certain payments on behalf of MWPL amounting to Rs.73.12 Million (excluding GST), which later were identified as part of management internal reconciliations/review of financial records. Subsequently, the subsidiary company cross charged the aforementioned payments to its Company (including GST), and later the Company cross charged these payments to Mandala Wellness Private Limited (including GST). The amounts recoverable from MWPL are disclosed as receivable as of March 31, 2021, and the same has been recovered after year-end.

(This space is intentionally left blank)

(All amounts are in Indian Rupees in millions, unless otherwise stated)

43 Related party disclosures (continued)

(D) Transactions eliminated during the year: *

(i) Medi Assist Healthcare Services Limited

Name of Related Party	Nature of transaction	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Medi Assist Insurance TPA Private Limited	Support service income	-	-	164.32
MayFair We Care limited	Support service income	0.28	-	-
Medi Assist Insurance TPA Private Limited	Software subscription income	557.15	462.14	269.20
Medi Assist Insurance TPA Private Limited	Reimbursement of charges received	19.76	17.74	29.90
Medvantage Insurance TPA Pvt Ltd	Reimbursement of charges received	0.44	-	-
Medi Assist Insurance TPA Private Limited	Reimbursement of expenses paid	25.14	21.48	73.12
Medi Assist Insurance TPA Private Limited	Dividend Received	200.00	-	310.00
Medi Assist Insurance TPA Private Limited	Guarantee expense	-	-	3.44
Medi Assist Insurance TPA Private Limited	Transfer of CWIP from	41.44	35.74	-
Medi Assist Insurance TPA Private Limited	Transfer of asset from	17.50	-	-
Medi Assist Insurance TPA Private Limited	Gratuity transfer (Out)/ in	-	8.45	2.44

(ii) Medi Assist Insurance TPA Private Limited

Name of Related Party	Nature of transaction	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Medi Assist Healthcare Services Limited	Support service fee	-	-	164.32
Medi Assist Healthcare Services Limited	Software subscription charges	557.15	462.14	269.20
Medi Assist Healthcare Services Limited	Dividend paid	200.00	-	310.00
Medi Assist Healthcare Services Limited	Reimbursement of expenses paid	19.76	17.74	29.90
Medi Assist Healthcare Services Limited	Reimbursement of charges received	25.14	21.48	73.12
Medi Assist Healthcare Services Limited	Transfer of CWIP to	41.44	35.74	-
Medi Assist Healthcare Services Limited	Transfer of asset to	17.50	-	-
Medi Assist Healthcare Services Limited	Gratuity transfer (Out)/ in	-	8.45	2.44
Medvantage Insurance TPA Pvt Ltd	Gratuity transfer (Out)/ in	8.26	-	-
Medi Assist Healthcare Services Limited	Guarantee income	-	-	3.44

(iii) International Healthcare Management Services Private Limited

Name of Related Party	Nature of transaction	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
MayFair We Care limited	Support service income	24.70	-	-
Mayfair Consultancy Services India Private Limited	Reimbursement of charges received	0.10	-	-

(iv) Mayfair Consultancy Services India Private Limited

Name of Related Party	Nature of transaction	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
MayFair We Care limited	Support service income	16.08	-	-
International Healthcare Management Services Private Limited	Reimbursement of expenses paid	0.10	-	-

(v) MayFair We Care limited

Name of Related Party	Nature of transaction	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Medi Assist Healthcare Services Limited	Support service fee	0.28	-	-
International Healthcare Management Services Private Limited	Support service fee	24.70	-	-
Mayfair Consultancy Services India Private Limited	Support service fee	16.08	-	-
Mayfair We Care Philippines Inc	Support service fee	12.06	-	-

(vi) Medvantage Insurance TPA Pvt Ltd

Name of Related Party	Nature of transaction	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Medi Assist Healthcare Services Limited	Reimbursement of expenses paid	0.44	-	-
Medi Assist Insurance TPA Private Limited	Gratuity transfer (Out)/ in	8.26	-	-

(vii) Mayfair We Care Philippines Inc

Name of Related Party	Nature of transaction	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
MayFair We Care limited	Support service income	12.06	-	-

*** As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations**

(E) Balances eliminated as at the end of the year: *

(i) Medi Assist Healthcare Services Limited

Name of Related Party	Nature of transaction	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Medi Assist Insurance TPA Private Limited	Trade receivables	69.24	215.94	181.01
Mayfair We Care Limited	Trade receivables	0.34	-	-
Medi Assist Insurance TPA Private Limited	Other receivables	4.54	-	2.44
Medvantage Insurance TPA Pvt Ltd	Other receivables	0.44	-	-
Medi Assist Insurance TPA Private Limited	Trade Payables	16.89	-	-
Medi Assist Insurance TPA Private Limited	Payable towards capital expenditure	26.29	35.74	-
Medi Assist Insurance TPA Private Limited	Other payables	-	33.78	90.22

(ii) Medi Assist Insurance TPA Private Limited

Name of Related Party	Nature of transaction	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Medi Assist Healthcare Services Limited	Trade payables	69.24	215.94	181.01
Medi Assist Healthcare Services Limited	Other payables	4.54	-	2.44
Medi Assist Healthcare Services Limited	Other receivables	43.18	69.52	90.22
Medvantage Insurance TPA Pvt Ltd	Other payables	8.26	-	-

(iii) International Healthcare Management Services Private Limited

Name of Related Party	Nature of transaction	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Mayfair We Care Limited	Trade receivables	37.28	-	-
Mayfair Consultancy Services India Private Limited	Other payables	0.10	-	-

(iv) Mayfair Consultancy Services India Private Limited

Name of Related Party	Nature of transaction	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Mayfair We Care Limited	Trade receivables	24.24	-	-
International Healthcare Management Services Private Limited	Other receivables	0.10	-	-

(v) MayFair We care limited

Name of Related Party	Nature of transaction	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
International Healthcare Management Services Private Limited	Trade payables	37.28	-	-
Mayfair Consultancy Services India Private Limited	Trade payables	24.24	-	-
Medi Assist Healthcare Services Limited	Trade payables	0.34	-	-

(vi) Medvantage Insurance TPA Pvt Ltd

Name of Related Party	Nature of transaction	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Medi Assist Healthcare Services Limited	Other receivables	0.44	-	-
Medi Assist Insurance TPA Private Limited	Other receivables	8.26	-	-

*** As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations**

(All amounts are in Indian Rupees in millions, unless otherwise stated)

43 Related party disclosures (continued)

(F) Details of the transactions and balances in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

Name of Key Managerial Personnel (KMP) of the consolidated group entities as disclosed in the separate financial statements of the consolidated group entities other than disclosed in note 43(B) above.

Summary of transactions with the above KMP are as follows :

Particulars	Nature of transaction	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Nikhil Chopra	Short term employee benefits	12.73	8.89	0.65
Nikhil Chopra	Reimbursement of expenses	0.04	-	-
Srimathi Ranganathan	Director sitting fees	0.85	0.77	-

Summary of balances with the above KMP are as follows :

Particulars	Nature of transaction	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Nikhil Chopra	Employee benefit payable	12.73	8.89	0.65

44 Micro, small and medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the micro enterprises and small enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006 ('the Act'). Accordingly, the disclosures in respect of the amounts payable to such enterprises as at 31 March 2023; 31 March 2022 and 31 March 2021 have been made in the Restated Consolidated Financial Information based on information received and available with the Group. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Group has the following dues to micro enterprises and small enterprises as at 31 March 2023, 31 March 2022 and 31 March 2021.

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:			
Principal amount due to micro enterprises and small enterprises	68.62	32.32	31.40
Interest due on above	1.23	1.20	0.11
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	2.43	1.20	0.11
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

45 Additional regulatory information required under Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Wilful defaulter

The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Relationship with struck off companies

The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(iv) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(v) Utilisation of borrowed funds and share premium

I The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

II The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(vi) Undisclosed income

There is no income surrendered or disclosed as income during the respective years in the tax assessments under the Income - tax act, 1961, that has not been recorded in the books of account.

(vii) Valuation of property plant and equipment, intangible asset and investment property

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year ended 31 March 2023, 31 March 2022 and 31 March 2021..
The Group does not have any investment property.

46 The Group does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

47 Exceptional item

Pursuant to board resolution, an amount of Rs. Nil (31 March 2022: Rs. 26.11 million, 31 March 2021: Rs. Nil) was credited to the restated consolidated statement of profit and loss (as an exceptional item) relating to the proposed Initial Public Offering (IPO) expenses incurred by the Company on behalf of certain selling shareholders and agreed to be reimbursed by them in proportion to their shares offered for sale at the time of the proposed IPO.

(This space is intentionally left blank)

(All amounts are in Indian Rupees in millions, unless otherwise stated)

48 Proposed acquisition

(i) Acquisition of TPA business of Raksha Health Insurance Private Limited

On 22 March 2023, a subsidiary of the Group, Medi Assist Insurance TPA Private Limited ("MATPA") (Buyer) and Raksha Health Insurance TPA Private Limited ("RHI TPA") (Seller) entered into a Share Purchase Agreements ("SPAs") under which the Seller agreed to transfer assets and liabilities relating to the India Healthcare Services Business.

The 100% acquisition is subject to regulatory approvals and will be executed for a consideration which will be decided based on the Closing Management Accounts as on the acquisition date.

(ii) Acquisition of self funded business of Alinea Healthcare Private Limited

On 11 May 2023, the Company entered into a Business Transfer Agreement ("BTA") with Alinea Healthcare Private Limited ("AHPL") under which AHPL agreed to transfer the business undertaking relating to the claim a management for self funded corporate clients on a going concern on a slump sale basis.

The transfer was executed for a consideration of Rs 5.63 million. Under the BTA, there are no other forms of variable consideration / contingent consideration arrangements. The Group is in the process of completing the valuation exercise to determine fair value of identifiable assets and liabilities, hence additional disclosure such as the details of assets acquired and liabilities assumed have not been made in these Restated Consolidated Financial Information.

49 Scheme of merger with the Medvantage Insurance TPA Private Limited

Subsequent to the balance sheet date on 13 April 2023, the board of directors of the Medi Assist Insurance TPA Private Limited has approved a scheme of merger with Medvantage Insurance TPA Private Limited on a going concern basis, to optimise revenue and utilise synergies across operations since the subsidiary companies are in the similar line of business. The subsidiary companies are in the process of filing requisite documentations and seeking relevant approvals from the relevant authorities.

50 The Code on Social Security 2020

The Code on Social Security 2020 (‘the Code’) relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.
The Group will assess the impact of the Code and will give appropriate impact in the Restated Consolidated Financial Information in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

51 Non-current assets held for sale

Particulars	Notes	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Other intangible assets				
IHX platform*	7	-	-	12.44
Total		**-**	**-**	**12.44**

* On 7 December 2020, the Board of Directors of the Company granted in-principle approval for sale of IHX platform (included under other intangible assets) and consequently, pursuant to the requirements of Ind AS 105 - Non Current Assets held for Sale and Discontinued Operations, the Company has classified the assets as at 31 March 2021 as non-current assets held for sale which was sold off during the year ended 31 March 2022.

52 Impact of COVID-19 (pandemic)

The COVID-19 pandemic has significantly impacted global economies, resulting in workforce and travel restrictions, supply chain and production disruptions and reduced demand and spending across many sectors. The Group has continued to adopt measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. The Group has considered internal and external information while finalizing various estimates in relation to its financial statement captions up to the date of approval of the Restated Consolidated Financial Information by the Board of Directors. The Group will continue to closely monitor any material changes to future economic conditions.

53 Events after the reporting date

The Group evaluated all events or transactions that occurred after the balance sheet date through the date at which the financial statements were available to be issued and determined that there are no other items to disclose except those already disclosed in the Restated Consolidated Financial Information in earlier notes.

54 The previous year's figures have been regrouped / reclassified wherever considered necessary to make them comparable with those of the current year's classification.

(All amounts are in Indian Rupees in millions, unless otherwise stated)

Part A: Statement of Restatement Adjustments to Audited Consolidated Financial Statements

Reconciliation of total equity as per the audited consolidated financial statements for the year ended 31 March 2023 and 31 March 2022 and the audited special purpose consolidated financial statements for the year ended 31 March 2021 with the total equity as per the Restated Consolidated Financial Information

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Total equity (as per the audited consolidated financial statements/ audited special purpose consolidated financial statements)	3,836.72	3,392.86	2,925.45
Adjustments	-	-	-
Total equity as per the restated consolidated statement of assets and liabilities	**3,836.72**	**3,392.86**	**2,925.45**

Reconciliation of profit for the year after tax as per the audited consolidated financial statements for the year ended 31 March 2023 and 31 March 2022 and the audited special purpose consolidated financial statements for the year ended 31 March 2021 with the restated profit after tax as per the Restated Consolidated Financial Information

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit for the year (as per the audited consolidated financial statements/ audited special purpose consolidated financial statements)	740.42	642.18	262.74
Adjustments	-	-	-
Restated profit for the year as per the restated consolidated statement of profit and loss	**740.42**	**642.18**	**262.74**

Part B: Material regrouping

(i) Appropriate regroupings have been made in the restated consolidated statement of assets and liabilities, the restated consolidated statement of profit and loss and the restated consolidated statements of cash flows, wherever required, by reclassification of the corresponding items of assets, liabilities, income, expenses and cash flows, in order to bring them in line with the accounting policies and classification as per the Restated Consolidated Financial Information of the Group for the year ended 31 March, 2023 prepared in accordance with Schedule III of the Companies Act, 2013, requirements of Ind AS 1 - 'Presentation of financial statements' 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.

Particulars	31 March, 2021* (Reported)	31 March, 2021 (Restated)	Change	Nature
Assets				
Non-current assets				
Loans receivables	61.87	-	(61.87)	Reclassification
Other financial assets	0.62	62.49	61.87	Reclassification
Current assets				
Loans receivables	19.86	-	(19.86)	Reclassification
Other financial assets	206.78	222.80	16.02	Reclassification
Other current assets	117.70	121.54	3.84	Reclassification

* As per audited special purpose consolidated financial statements

Particulars	31 March, 2022 (Reported)	31 March, 2022 (Restated)	Change	Nature
Non-current assets				
Other financial assets	34.05	58.93	24.88	Reclassification
Current assets				
Other financial assets	249.11	224.23	(24.88)	Reclassification
Current liabilities				
Other financial liabilities	91.55	132.94	41.39	Reclassification
Other current liabilities	257.52	216.13	(41.39)	Reclassification
Income tax expense				
Current tax	153.27	192.26	38.99	Reclassification
Adjustment for tax relating to earlier years	-	(38.99)	(38.99)	Reclassification

The above reclassifications in previous year have been made, wherever necessary to conform to the current year classification/disclosure and do not have any impact on the profit, hence there is no change in the restated basic and diluted earnings per share of the previous year. These reclassifications do not have any impact on the restated equity at the beginning of 31 March, 2022 and 31 March, 2021.

Part C: Non adjusting items

Audit qualifications for the respective years, which do not require any adjustments in the Restated Consolidated Financial Information are as follows:

a) There are no audit qualification in auditor's report on the statutory consolidated financial statements for the year ended 31 March, 2023, 31 March, 2022 and in the auditor's report on the special purpose consolidated financial statements for the year ended 31 March, 2021.

b) Other audit qualifications included in the annexure to the Auditors' reports issued under Companies (Auditor's Report) Order, 2020, on the consolidated financial statements for the year ended 31 March, 2023 and 31 March, 2022 which do not require any corrective adjustment in the Restated Consolidated Financial Information are as follows:

As at and for the year ended 31 March, 2023
Clause (vii)(a) of Companies (Auditor's Report) Order, 2020

(i) Medi Assist Healthcare Services Limited
According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have generally been regularly deposited by the Company with appropriate authorities though there has been slight delays in few cases.

(ii) Medi Assist Insurance TPA Private Limited
According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

(iii) Medvantage Insurance TPA Private Limited
In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

As at and for the year ended 31 March, 2023
Clause (xi)(a) of Companies (Auditor's Report) Order, 2020

(i) Medi Assist Insurance TPA Private Limited
Based on our examination of the Company's books and records, conducted in accordance with the generally accepted auditing practices in India, and the information and explanations provided to us, we report that no material fraud involving the Company or affecting the Company's operations has been identified or reported during our audit. However, the Company has identified few instances of an employee collusion, based on a whistleblower report. According to an assessment by an external consultant, the estimated total impact of these cases is likely to be Rs 2.97 million. The corresponding amount has been fully accounted for in the financial statements. The management has taken appropriate measures to enhance the effectiveness of its operational controls.

As at and for the year ended 31 March, 2023
Clause (xvii) of Companies (Auditor's Report) Order, 2020

(i) Medvantage Insurance TPA Private Limited
The Company has incurred cash losses amounting to Rs. 116.03 million in the current financial year but had not incurred cash losses in the immediately preceding financial year.

As at and for the year ended 31 March, 2022
Clause (vii)(a) of Companies (Auditor's Report) Order, 2020

(i) Medi Assist Healthcare Services Limited
According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

(ii) Medi Assist Insurance TPA Private Limited
According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty Of excise, value added tax, cess have generally been regularly deposited with the appropriate authorities though there has been a slight delay in few cases of provident fund, employees' state insurance and professional tax.

As at and for the year ended 31 March, 2022
Clause (xvii) of Companies (Auditor's Report) Order, 2020

(i) Medi Assist Healthcare Services Limited
Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. However, the previous auditor had issued a disclaimer of opinion in his independent auditor's report dated November 23, 2021, on those preceding year financial Statements, consequently we are unable to comment if any effect needs to be considered for the purpose of reporting under this clause.

(ii) Medi Assist Insurance TPA Private Limited
Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. However, the previous auditor had issued a disclaimer of opinion in his independent auditor's report dated November 16, 2021, on those preceding year financial statements, consequently we are unable to comment if any effect needs to be considered for the purpose of reporting under this clause.

Part D: Emphasis of matter not requiring adjustment to the Restated Consolidated Financial Information.

Emphasis of Matter - as included in the Auditor's Report on the Special Purpose Consolidated Financial Statements for the year ended 31 March, 2021.
We draw attention to Note 38 G to the Special Purpose Consolidated Financial Statements regarding certain payments made inadvertently by the Subsidiary Company on behalf Of Mandala Wellness Private Limited ("MWPL") amounting to Rs.73.12 Million (excluding CST). During the financial year post review, these payments were cross charged by the Subsidiary Company to its Holding Company (including GST) which was further cross charged by the Holding Company to MWPL (including GST). These amounts are disclosed as Receivables in these Special Purpose Consolidated Financial Statements as at 31 March, 2021, and were fully recovered after the year-end.

The above Annexure should be read with the basis of preparation and significant accounting policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information appearing in Annexure VI and Statement of Adjustments to the Restated Consolidated Financial Information appearing in Annexure VII.

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Amit Kumar Jhunjhunwala
Partner
Membership No: 067183

Place: Bengaluru
Date: 02 August 2023

For and on behalf of the Board of Directors of
Medi Assist Healthcare Services Limited
CIN:U74900KA2000PLC027229

Dr. Vikram Jit Singh Chhatwal
Chairman and Director
DIN: 01606329

Satish V N Gidugu
Whole Time Director and CEO
DIN: 06643677

Mathew George
Chief Financial Officer

Simmi Bisht
Chief Compliance Officer and Company Secretary
ICSI Membership No: A-23360

Place: Bengaluru
Date: 02 August 2023

Place: Bengaluru
Date: 02 August 2023

OTHER FINANCIAL INFORMATION

The audited standalone financial statements of:

- our Company, as at and for the Financial Years ended March 31, 2021, March 31, 2022, and March 31, 2023; and
- Medi Assist TPA, our material Subsidiary, as at and for the Financial Years ended March 31, 2021, March 31, 2022, and March 31, 2023

together with all the annexures, schedules, and notes thereto ("**Standalone Financial Statements**") are available at www.mediassist.in/investor-relations. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Standalone 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 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Standalone 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, its Subsidiaries 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 BRLMs or Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Standalone Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from Restated Consolidated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below:

Particulars	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Basic and diluted Earnings per share from continuing and discontinued operations			
Restated profit for the period/year from continuing operation after tax (A)	753.08	634.67	380.05
Restated profit for the period/year from discontinued operations after tax (B)	(12.66)	7.51	(117.31)
Restated profit for the period/year from continuing and discontinued operations after tax (C = A+B)	740.42	642.18	262.74
Weighted average number of equity shares in calculating basic EPS (D)*	68,859,212	68,859,212	66,973,876
Weighted average number of equity shares in calculating diluted EPS (E)*	69,539,351	69,412,258	67,652,946
Basic earnings per share (in Rs) (F = C/D)	10.76	9.33	3.92
Diluted earnings per share (in Rs) (G = C/E)	10.65	9.25	3.88
Basic and diluted Earnings per share From continuing operation:			
Restated profit for the period/year from continuing operations after tax (A)	753.08	634.67	380.05
Weighted average number of equity shares in calculating basic EPS (B)*	68,859,212	68,859,212	66,973,876
Weighted average number of equity shares in calculating diluted EPS (C)*	69,539,351	69,412,258	67,652,946
Basic earnings per share (in Rs) (D = A/B)	10.94	9.22	5.67
Diluted earnings per share (in Rs) (E = A/C)	10.83	9.14	5.62
Return on Net Worth (continuing and discontinued operations)			
Total Net Worth (A)	3,836.72	3,392.86	2,925.45
Restated profit for the period/year from continuing operations after tax	753.08	634.67	380.05
Restated profit for the period/year from discontinued operations after tax	-12.66	7.51	-117.31
Restated profit for the period/year from continuing and discontinuing operations after tax (B)	740.42	642.18	262.74
Return on Net Worth (C = B/A) (%)	19.30%	18.93%	8.98%
Return on Net Worth From continuing operations			
Total Net Worth (A)	3,836.72	3,392.86	2,925.45

Restated profit for the period/year from continuing operations after tax (B)	753.08	634.67	380.05
Return on Net Worth (C = B/A) (%)	**19.63%**	**18.71%**	**12.99%**
Net Asset Value per Equity Share			
Total Net Worth (A)	3,836.72	3,392.86	2,925.45
Number of equity shares outstanding at the end of the year(B)*^	68,859,212	68,859,212	68,859,212
Net Asset Value per Equity Share (basic) (D = A/B) (in Rs)	**55.72**	**49.27**	**42.48**
EBITDA	**1,333.67**	**1120.45**	**984.27**
EBITDA Margin (%)	**25.70%**	**27.19%**	**28.48%**

**The equity shares and basic/diluted earnings per share has been presented to reflect the adjustments for issue of bonus shares and stock split subsequent to March 31, 2021 in accordance with Ind AS 33 - Earnings per Share.*

^Net Asset Value per share as at and for the year ended March 31,2021 has been presented to reflect the adjustments for issue of bonus shares and stock split subsequent to March 31, 2021

The ratios have been computed as under:

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

2. Return on Net Worth from continuing and discontinued operation: Profit after tax for the year from continuing and discontinued operation from consolidated restated audited financial statement divided by the total Net Worth of the Group at the end of the year.

3. Return on Net Worth: Profit after tax from continuing operations divided by Net Worth.

3. EBITDA: Earnings before interest, tax, depreciation and amortization and is calculated as the restated profit for the year, adjusted to exclude (i) depreciation and amortization expenses; (ii) finance costs; and (iii) tax expense.

4. Total Net Worth means sum of equity share capital and other equity including non controlling interest.

5. EBITDA Margin means EBITDA as a percentage of total income.

Reconciliation of EBITDA and EBITDA Margin to restated profit for the year from continuing operations

The table below reconciles restated profit for the year from continuing operations to EBITDA. EBITDA is calculated as restated profit for the year from continuing operations, adjusted to exclude (i) depreciation and amortization expenses (ii) finance costs and (iii) tax expenses. EBITDA Margin is the percentage of EBITDA divided by total income.

Particulars	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Restated Profit for the year from continuing operations after tax (A)	**753.08**	**634.67**	**380.05**
Tax expense (B)	**283.01**	**172.20**	**230.37**
Restated Profit before tax from continuing operations (C = A+B)	**1,036.09**	**806.87**	**610.42**
Adjustments:			
Add: Finance costs (D)	29.89	29.50	57.26
Add: Depreciation and amortisation expenses (E)	267.69	284.08	316.59
(EBITDA) (F= C+D+E)	**1,333.67**	**1120.45**	**984.27**
Total income (G)	5,189.55	4,120.23	3,455.74
EBITDA Margin (EBITDA as a percentage of total income) (H=F/G)	**25.70%**	**27.19%**	**28.48%**

Reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to restated profit for the year from continuing operations

The table below reconciles restated profit for the year from continuing operations to Adjusted EBITDA. Adjusted EBITDA is calculated as EBITDA, adjusted to exclude (i) other income and (ii) exceptional item Adjusted EBITDA Margin is Adjusted EBITDA divided by revenue from contracts with customers:

Particulars	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Restated Profit for the year from continuing operations after tax (A)	**753.08**	**634.67**	**380.05**
Tax expense (B)	**283.01**	**172.20**	**230.37**
Restated Profit before tax from continuing operations (C = A+B)	**1,036.09**	**806.87**	**610.42**
Adjustments:			
Add: Finance costs (D)	29.89	29.50	57.26
Add: Depreciation and amortisation expenses (E)	267.69	284.08	316.59
(EBITDA) (F= C+D+E)	**1333.67**	**1120.45**	**984.27**

Particulars	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Other Adjustments:			
Less: Exceptional item (G)	-	26.11	-
Less: Other Income (K)	140.21	182.13	228.32
(Adjusted EBITDA) (H= F-G-K)	**1193.46**	**912.21**	**755.95**
Revenue from contracts with customers(I)	5049.34	3938.10	3227.42
Adjusted EBITDA Margin (Adjusted EBITDA as a percentage of Revenue from contracts with customers) (J=H/I)	**23.64%**	**23.16%**	**23.42%**

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2023, on the basis of our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "***Risk Factors***", "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", on pages 26, 201 and 280, respectively.

(₹ in million, except ratios)

Particulars	**Pre-Offer as at March 31, 2023**	**As adjusted for the proposed Offer** [(1)]
Total Borrowings[#]		
Current Borrowings[*]	0.77	-
Non-current borrowings[*] (A)	-	-
Current maturities of long term debt[*] (B)	-	-
Total Borrowings (C)	0.77	-
Total Net Worth		
- Equity share capital[*]	344.30	-
- Other equity[*]	3,421.80	-
- Non-controlling interests[*]	70.61	-
Total Net Worth (D)	3,836.71	-
Ratio: Non-current borrowings (including current maturities of borrowings) (A+B) / Total Net Worth[**] **(D)**	**Nil**	-
Ratio: Total Borrowings (C) / Total Net Worth (D)	**0.00**	-

[(1)] There will be no change in capital structure post the Offer since it is an initial public offering by way of an Offer for Sale by the Selling Shareholders.

[#]Total Borrowing does not include interest accrued on borrowings

[*]All terms shall carry the meaning as per Schedule III of the Companies Act 2013.

[**]For the Ratio: Non-current borrowings (including current maturity)/Total Net Worth (B).

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries avail loans in the ordinary course of business for meeting their respective working capital requirements and avail non-fund based facilities to issue bank guarantees in favour of insurance companies. As of the date of this Draft Red Herring Prospectus, our Company does not have any amount outstanding for loans availed from its lender.

Pursuant to the special resolution passed by our Shareholders on March 12, 2018, our Board has been authorised to borrow any sum or sums of money for the purpose of our Company's business, which, together with the monies already borrowed by our Company (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital and free reserves of our Company, provided that the aggregate of the monies borrowed by our Board and outstanding at any time shall not exceed the amount of ₹ 1,000 million or the aggregate of the paid-up share capital and free reserves of our Company, whichever is higher.

The details of the indebtedness of our Subsidiaries as on March 31, 2023 is provided below:

Category of borrowing	Sanctioned amount (in ₹ million)	Outstanding amount (in ₹ million)
Non - fund based borrowing		
Bank guarantee*	400.00	205.74
Total	**400.00**	**205.74**

**Includes overdraft facility of ₹50 million against fixed deposit as a sub-limit of bank guarantee for Medi Assist TPA*

Further, while our Subsidiary, Medi Assist TPA, has availed overdraft facility against fixed deposit amounting to ₹76.00 million, as on date of this Draft Red Herring Prospectus, such facility has not been drawn down by Medi Assist TPA.

Principal terms of the outstanding borrowing availed by our Subsidiaries

The details provided below are indicative and there may be additional terms, conditions and requirements under the borrowing arrangement entered into by our Subsidiaries.

1. ***Validity/Tenor:*** The maximum tenor of the bank guarantee (including claim period, if any) ranges from 36 to 48 months while the tenor of the overdraft facility against fixed deposit is 12 months.

2. ***Security:*** The security created for the bank guarantee is set forth below:

   (a) Exclusive charge by way of hypothecation on entire current assets both present and future; and

   (b) Cash margin by way of fixed deposit placed under lien in favour of the lender.

3. ***Pricing:*** While the commission for the bank guarantee ranges from 0.30% to 1.00% per annum, the overdraft facility against fixed deposit has an interest rate pegged to the one year marginal cost of funds based lending rate.

4. ***Restrictive Covenants:*** The borrowing arrangement entail various restrictive covenants and conditions restricting certain corporate actions, and our Subsidiary, Medi Assist TPA is required to take the lender's prior written consent before carrying out such actions, including but not limited to, for:

   (a) any dilution of promoter shareholding during the tenure of the facility;

   (b) any creation of charge, mortgage, pledge, hypothecation, lien or other encumbrance over the hypothecated assets in favour of any person other than the lender;

   (c) any change in the control of our Subsidiary, Medi Assit TPA;

   (d) any change or alteration in the memorandum of association or articles of association of our Subsidiary, Medi Assist TPA, in such a manner that will affect lender's right under the borrowing arrangement;

(e) any change in the constitution of our Subsidiary, Medi Assist TPA, from private limited company;

(f) any change in the business or declaration or payment of any dividends on any of the equity/preference shares of our Subsidiary, Medi Assist TPA;

(g) any reorganisation, amalgamation, reconstruction, takeover or any other schemes of compromise or arrangement with respect to our Subsidiary, Medi Assist TPA, in such a manner that will affect lender's right under the borrowing arrangement; and

(h) if Dr. Vikram Jit Singh Chhatwal ceases to hold any managerial position in both our Company and our Subsidiary, Medi Assist TPA.

5. ***Events of Default:*** In terms of borrowing arrangement for the facility availed by our Subsidiaries, the occurrence of any of the following, among others, constitute an event of default;

(a) default in payment of any or all of any amounts including the principal, interest, commission, service charges, expenses or any other monies due and payable under the loan documentation upon demand;

(b) breach of any representation, statements covenant, condition or stipulation furnished by our Subsidiary, Medi Assist TPA, under the loan documentation.

Please note that the above mentioned list is indicative and there may be additional terms that may amount to an event of default under the borrowing arrangement entered into by our Subsidiaries.

6. ***Consequences of occurrence of events of default:*** In terms of the borrowing arrangement for the facility availed by our Subsidiary, Medi Assist TPA, upon the occurrence of events of default, the security created in favour of the lender pursuant to the security documents, becomes enforceable, and the lender may, in its sole discretion, cancel the facilities and withhold/stop any disbursement, and all dues under the facilities shall become due and payable to the lender immediately.

7. ***Penal Interest:*** The lender reserves the right to charge an additional penal interest at the rate of 2% per annum on occurrence of such events specified in the loan documentation or as may be deemed necessary in the lender's sole discretion.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion in conjunction with our Company's restated consolidated financial information as of and for the Financial Years ended March 31, 2023, 2022 and 2021, including the related notes, schedules and annexures. The Restated Consolidated Financial Information has been derived from audited consolidated financial statements of the Group as at and for the Financial Years ended March 31, 2023 and March 31, 2022 and from the audited special purpose consolidated financial statements of the Group as at and for the Financial Year ended March 31, 2021, prepared in accordance with Ind AS, in each case, together with the annexures and notes thereto, and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI. Ind AS differs in certain material respects from IFRS and US GAAP. See "**Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as US GAAP and IFRS, which may be material to investors' assessments of our financial condition**" on page 49.*

*Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12-month period ended March 31 of that year. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from the "**Restated Consolidated Financial Information**" beginning on page 201.*

We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Consolidated Financial Information or otherwise be subject to an examination, audit or review by our auditors or any other expert. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. For the purposes of this section, for certain analyses we have used historical methodologies and internal categorizations to enable a consistent representation of our business. For example, "private health insurance" includes retail and group health insurance and excludes Government and public health schemes. Such information may vary from similar information publicly disclosed by us in compliance with applicable regulations in India. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision, and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.

The industry-related information contained in this section is derived from the F&S Report. We commissioned and paid for the F&S Report for the purposes of confirming our understanding of the industry in connection with the Offer. The F&S Report forms part of the material documents for inspection and is available on the website of our Company at www.mediassist.in/investor-relations. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant Financial Year. In this section, unless the context means otherwise, the term revenue refers to our Total Income for the relevant year.

Medi Assist TPA completed the acquisition of Medvantage TPA, a private limited company currently engaged in the business of adjudicating claims for health insurance companies as a licensed third party administrator as permitted by IRDAI, on February 13, 2023. As we are in the process of integrating Medvantage TPA in our operations, all quantitative information included in this section does not include data for Medvantage TPA, except health insurance premium (combined group and retail) and premium managed for group accounts, number of group accounts. Similarly, on November 25, 2022, our Company completed the acquisition of Mayfair UK and subsequently all subsidiaries of Mayfair UK as on that date became our Subsidiaries. Mayfair UK is currently engaged in the business of providing administration services focussed on health, wellness and related assistance services. Prior to this acquisition, we did not have any international operations and all quantitative information relating to our international operations and arising out of the acquisition of Mayfair UK is set out in this section under "Our Business – Our International Operations". All other quantitative information set out in this section relates solely to our domestic operations.

This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. Actual results may differ from those anticipated in *these forward-looking statements as a result of factors such as those set forth under "**Forward-looking Statements**" and "**Risk Factors**" on pages 17 and 26, respectively. In this section, unless the context means otherwise, the term revenue refers to our Total Income for the relevant year.*

OVERVIEW

We are India's largest health benefits administrator in terms of revenues in the Financial Years 2021, 2022 and 2023 (Source: *F&S Report*). Our primary clients are insurance companies; however, we also serve as an intermediary between (a) general and health insurance companies and the insured members, (b) insurance companies and healthcare providers (such as hospitals), and (c) the Government and beneficiaries of public health schemes. For the Financial Year 2022, our total revenues accounted for 24.89%, our EBITDA accounted for 40.88%, and our profit after tax accounted for 55.31%, of the Indian health benefits administration industry revenue, EBITDA and profit after tax, respectively (Source: *F&S Report*).

We are also the largest health benefits administrator in India in terms of premium under management for retail and group policies, with a market share of 14.83% of the retail health insurance market and 41.71% of the group health insurance market, and combined retail and group segment share of 33.67% serviced by health benefits administrators for the Financial Year 2022 (Source: *F&S Report*). We managed ₹145,746.49 million of health insurance premiums (group and retail) as at the end of Financial Year 2023 growing at a CAGR of 35.67% from ₹79,184.93 million as at the end of Financial Year 2021. As of March 31, 2023, we work with 36 insurance companies in India and globally.

We have the ability to seamlessly integrate our technology platforms across the various stakeholders in the insurance and healthcare ecosystem and manage this integration at scale. This integration also helps us to ensure high service levels to insurance companies, insured members and group accounts, and drive throughput at hospitals. Our ability to leverage our expertise in healthcare technology and integrate it across the healthcare ecosystem has enabled us to become a leader in the health insurance services industry, with a track record for providing high-quality, healthcare administrative services at scale to our clients.

Our technology-driven infrastructure and services are custom-built, and assist various stakeholders such as insurance companies, hospitals, insurance brokers and insurance agents in their operations, and are scalable, comprehensive, easy to use and secure. This enables us to offer a comprehensive healthcare solution to our customers, encompassing an extensive in-patient and out-patient network, on-demand health services, robust fraud, waste, and abuse management, as well as effective medical inflation control. Our technology costs (operating costs and capital expenditure) were ₹49.57 million, ₹18.32 million and ₹202.19 million for the Financial Years 2021, 2022 and 2023, respectively, and aggregated to 1.54%, 0.47% and 4.00% of our revenue from contracts with customers, respectively.

We are the largest health benefits administrator in India in terms of premium under management for retail and group schemes (Source: *F&S Report*). We serviced over 9,500 group accounts across sectors to help administer the insurance requirements of their employees. As of March 31, 2022, we managed around ₹96 billion of group health insurance premiums, representing 26.01% of India's overall group health insurance market and 41.71% of the group health insurance market serviced by health benefits administrators in Financial Year 2022 (Source: *F&S Report*). Our market share in the overall group health insurance market serviced by health insurance market serviced by health benefits administrators was nearly five times that of our nearest competitor in the Financial Year 2022 (Source: *F&S Report*). For the Financial Years 2021, 2022 and 2023, our revenues attributable to our group accounts portfolio amounted to ₹2,126.94 million, ₹2,802.78 million and ₹3,757.32 million, and aggregated to 65.90%, 71.17% and 74.41% of our revenue from contracts with customers, respectively.

We also service individual insurance policyholders, and for the Financial Year 2022, we managed ₹15 billion of premiums for the retail health insurance market, representing 4.83% of the overall retail health insurance market in India and 14.83% of the retail health insurance market serviced by health benefits administrators in Financial Year 2022 (Source: *F&S Report*). For the Financial Years 2021, 2022 and 2023, our revenues attributable to our retail portfolio amounted to ₹494.68 million, ₹579.84 million and ₹570.29 million, and aggregated to 15.33%, 14.72% and 11.29% of our revenue from contracts with customers, respectively.

Over the years, we have developed a pan-India healthcare provider network, which comprises 14,301 hospitals across 967 cities and towns and 32 states (including union territories) in India, as on March 31, 2023. During the Financial Year 2023, we helped settle 5.27 million claims, comprising 2.44 million in-patient claims and 2.83 million domiciliary or out-patient claims. Due to the size and scale of our operations and our contracting capabilities, we are able to negotiate discounted rates with hospitals for the benefit of insurance companies and insured members, thereby managing medical inflation better.

Our growth has typically been driven by multiple factors, including organic growth from existing clients and new account additions. In addition, we have pursued inorganic growth strategies to consolidate our market share in India and serve the overseas requirements of our clients.

We continue to explore opportunities for growth in order to consolidate our leadership position and further expand our market share through strategic M&A activity. In the last eight years, we have successfully completed several acquisitions, including the acquisition of Dedicated Healthcare Services TPA (India) Private Limited, which merged with Medi Assist TPA with the appointed date of October 1, 2016, the acquisition of third party administration business of Medicare Insurance TPA Services (India) Private Limited pursuant to closing agreement dated June 29, 2018, the acquisition of IHMS, Mayfair India and Mayfair UK pursuant to share purchase agreements each dated October 12, 2022, the acquisition of Medvantage TPA pursuant to share purchase agreements dated September 14, 2022 and IRDAI approval dated January 2, 2023 and the acquisition of Raksha Health Insurance TPA Private Limited pursuant to share purchase agreement dated March 22, 2023 and IRDAI approval dated August 4, 2023, to further strengthen our presence in group and retail schemes and expand our offerings globally. Mayfair UK is a global benefits administrator based in the United Kingdom and has a track record of over two decades in managing healthcare benefits for members across the globe, with a client base comprising of several Indian multinational organisations. Mayfair UK works with Indian and global insurers, and managed members across 138 countries in the Financial Year 2023. Medvantage TPA is a third party administrator catering to several large group accounts. Raksha TPA is also a third party administrator with an established group and retail benefits administration business.

On account of our robust operational infrastructure and technology ecosystem, we possess the ability to efficiently integrate our acquired businesses onto our platform, effectively optimizing processes and minimizing overhead costs. This operational agility enables us to integrate acquisitions, capitalize on synergies, and drive enhanced efficiencies across our organization, ultimately benefiting our stakeholders. Recent acquisitions in the global and Indian TPA industries point to a growing trend of consolidation in this sector (Source: *F&S Report*). For the Financial Year 2022, the market share of premium serviced by health benefits administrators under retail and group schemes of our Company was 33.67%, and approximately three times the market share of the next largest player in the industry, while the market share for Raksha TPA and Medvantage TPA was 5.64% and 3.17%, respectively (Source: *F&S Report*).

We are committed to utilizing our operational expertise and technology to drive value and deliver high-quality health insurance administration services to our clients and stakeholders. Our well-established operational processes, combined with our technology infrastructure, enable us to seamlessly integrate acquired entities into our operations. This allows us to minimize duplication of effort and streamline workflows, resulting in improved operational efficiencies and cost savings. A list of some key financial indicators is set out below:

(in ₹million, unless specified otherwise)

Particulars	Financial Year 2021	Financial Year 2022	Financial Year 2023
Total Income	3,455.74	4,120.23	5,189.55
Adjusted EBITDA[#]	755.95	912.21	1,193.46
Restated Profit / (Loss) for the year / period from continuing operations	380.05	634.67	753.08
Return on Net Worth (%)[##]	12.99	18.71	19.63

[#] *EBITDA, adjusted to exclude (i) other income and (ii) exceptional item.*
[##] *Restated Profit after tax from continuing operations divided by Net Worth.*

Significant Factors Affecting Our Results of Operations

Macroeconomic Conditions in India

Impact of macroeconomic growth on employment numbers and health coverage

The Indian healthcare insurance market is witnessing high growth that is attributed to various factors such as growing economy, rising per capita income, awareness among the Indian population and need for insurance in India. India's gross domestic product was US$ 3.4 trillion in Financial Year 2022 and is expected to grow at 8.7%

between Financial Years 2022 and 2028. (Source: *F&S Report*) Such economic growth is likely to manifest in the expansion of the private sector in particular, which is likely to become more competitive given the liberalization and opening up of the economy.

In addition to potential increases in their employee headcounts, the size of cover and health benefits provided by corporates is also likely to increase. This is likely to lead to an increase in the premiums paid per policy. Coupled with the projected increases in employee headcount, corporates are likely to introduce more health plans with wider coverage for their employees. As the coverage provided by retail policies might be inadequate, corporates are expected to introduce self-funded health benefits plans for their employees. In addition, leading third party administrators in India have started offering services such as corporate wellness management, industrial occupational health management and other multiple health benefit services. For insurers, this presents an opportunity to partner with corporates to provide health and wellness benefits to its employees. This is likely to increase their employees' health quotient and improve their ability to combat illnesses.

Demographics

As the population of India ages, there will be a higher incidence of claims, leading to a rise in premiums.

Impact of increased consumer income on propensity to purchase health insurance

The Indian economy is the fifth largest in the world, with a gross domestic product US$3.4 trillion in Financial Year 2022. Furthermore, it is expected to emerge as the fastest-growing major economy, with a growth rate of 8.67% over between Financial Years 2022 and 2028, outpacing the global growth of 5.01% during the same period (Source: *F&S* Report). In particular, India's out-of-pocket ("OUP") share of healthcare expenditure is very high (50.59% in Financial Year 2021) amongst the other healthcare funding schemes available in the country. This creates immense pressure on household income, further strengthening the case for increasing insurers' share in financing schemes. Thus, on account of the high proportion of OUP in India and limitations on the government's ability to provide adequate coverage to the Indian population, the demand for private insurance in India is expected to grow. *(Source: F&S Report)*

During the COVID-19 pandemic, there was a significant rise in outpatient care through telemedicine, online pharmacy services, tele-diagnostics, and lab test bookings. It resulted in a surge of OPD claims across the healthcare industry. These claims were successfully processed by TPAs who offered real-time cashless transactions and wallet access while maintaining their cost-effective structures and ensuring high-quality customer service. This trend continues today, with COVID-19 acting as a catalyst for a sustained high volume of OPD claims and TPAs continuously introducing new solutions (Source: *F&S Report*).

The retail portfolio may also witness growth driven by healthcare consumers who, though ineligible for group insurance coverage, have increased awareness and need for additional / supplementary benefits to top up their current coverage. This growth is evident in the total lives covered by the retail sector, which accounted for nearly 10% of lives covered in Financial Year 2022 *(Source: F&S Report)*

Relationship with Insurance Companies

Fees charged

In general, the total fees charged from insurance companies depends on the number of lives covered, as well as the premium under management. In the Indian healthcare insurance market, the fee per life covered that TPAs charge from insurance companies tends to be higher for the retail portfolio, as compared to the corporate account portfolio. The fees we are able to negotiate under our fee arrangements with insurance companies also depends on a number of other factors, such as the market pricing environment, healthcare cost inflation, quality of contracts with healthcare providers and the range and quality of services provided.

However, we are dependent on a limited number of insurance companies for a significant portion of our revenues. Our reliance on a select group of insurance companies may constrain our ability to negotiate our fee arrangements.

Longstanding relationships with several insurance companies

While we interact with a large number of participants in the health insurance ecosystem, we generate revenues predominantly from the health and other general insurance companies. Over the years, we have leveraged our domain expertise of the Indian health insurance ecosystem to establish, build trust and strengthen our longstanding relationships with these insurance companies. As of March 31, 2023, we provide health benefits administration services to 26 of the 29 general insurance companies, 6 of the 24 life insurance companies and 4 overseas insurance companies.

Our contractual arrangements with insurance companies are usually for a term of one to five years, which may be renewed at the sole discretion of insurance companies. For certain contracts, insurance companies have the right to unilaterally terminate their contractual arrangements with us without cause by providing a prior notice as specified in the agreement.

Attractive Contracts with Healthcare Providers

We have developed a pan-India healthcare provider network, which comprises 14,301 hospitals across 967 cities and towns and 32 states (including union territories) in India, as on March 31, 2023. This includes a wide range of hospitals, clinics, and healthcare professionals across multiple specialties, ensuring that our clients have access to various healthcare services. We have been able to enter into discounted rates and preferential packages with hospitals on account of our market leading position, technology platforms and large volume of claims administered. Such arrangements benefit the insurers and the insured by controlling medical cost inflation. Our cashless claims payout inflation CAGR between the Financial Years 2021 and 2023 was 5.58% (excluding claims arising from the COVID-19 pandemic). In comparison, overall medical inflation in India increased from 8.65% to 13.60% between the calendar years 2021 and 2022 (Source: *F&S Report*). We believe that as a result of our favourable network pricing and tariffs, private insurance companies have opted for our network contracts, even in cases where they may have pre-existing arrangements with such hospitals. As of March 31, 2023, we serviced 15 government-sponsored insurance schemes covering over 177.53 million lives.

Effective Use of Technology

Our use of technology helps insurance companies obtain faster and more accurate processing, detect more fraudulent cases and gain better insights for product design and pricing. Our technology also assists hospitals with faster collections, revenue reconciliation, forecasting and better utilization of their capacity. We use technology to continuously improve our operational efficiencies, such as by leveraging our domain expertise and scale. For example, our technology platforms have enabled us to steadily increase our volume of transactions and lives managed without having to correspondingly increase our employee base, thus optimizing operating expenses and driving profitability in the past few years.

The size and complexity of our technology offerings may make them potentially vulnerable to breakdowns. Many of our services are provided through the internet, which increases our exposure to data breaches and potential cybersecurity attacks, including viruses, ransomware and spam attacks. In addition, as our information technology and other systems interface with and depend on third-party systems, we may experience service denials if demand for such service exceeds capacity or a third-party system fails or experiences an interruption. Although we have not experienced any significant breakdowns in our information technology infrastructure in the past, we encounter load balance issues on a regular basis that are managed and addressed through deployment of multiple server redundancies.

SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Preparation

Statement of compliance

The Restated Consolidated Financial Information of the Group comprises the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2023, 31 March 2022 and 31 March 2021, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash flows and the Restated Consolidated Statement of Changes in Equity for the years ended 31 March 2023, 31 March 2022 and 31 March 2021, and the Basis of Preparation and Significant Accounting Policies (together referred to as “**Restated Consolidated Financial Information**”).

These Restated Consolidated Financial Information have been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective as at March 31, 2023. These Restated Consolidated Financial Information have been approved by the Board of Directors on August 2, 2023.

The Restated Consolidated Financial Information has been prepared by the management of the Company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI') on 11 September 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 ("SEBI ICDR Regulations") for the purpose of inclusion in this Draft Red Herring Prospectus in connection with its proposed Initial Public Offering of equity shares of face value of ₹5 each of the Company comprising an offer of sale of equity shares held by the selling shareholders, prepared by the Company in terms of the requirements of:

(i) Section 26 of Part I of Chapter III of the Companies Act, 2013;

(ii) relevant provisions of the SEBI ICDR Regulations; and

(iii) Guidance Note on Reports in our Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note").

The Restated Consolidated Financial Information have been compiled by the management from the audited consolidated financial statements of the Group as at and for the year ended March 31, 2023 and March 31, 2022, and from the audited special purpose consolidated financial statements of the Group as at and for the year ended March 31, 2021 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") 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, which have been approved by the Board of Directors at their meeting held on July 21, 2023, September 23, 2022 and July 7, 2023 respectively.

Functional and presentation currency

These Restated Consolidated Financial Information are presented in Indian Rupees, which is our functional and presentation currency. All amounts have been rounded off to the nearest million, up to two decimal places, unless otherwise indicated.

Basis of Measurement

The Restated Consolidated Financial Information have been prepared under the historical cost basis, except for the following:

Items	Measurement basis
Certain financial assets and liabilities (including derivatives instruments)	Fair value
Share based payments at grant date	Fair value
Defined benefit and other long-term employee benefits obligations	Present value of defined benefit obligations less fair value of plan assets

Use of Estimates and Judgements

In preparing these Restated Consolidated Financial Information in conformity with Ind AS, we have made estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent liabilities at the date of the Restated Consolidated Financial Information and reported amounts of revenues and expenses during the year. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Restated Consolidated Financial Information in the year in which changes are made and, if material, their effects are disclosed in the notes to the Restated Consolidated Financial Information.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements, estimates and assumptions are required in particular for:

(a) *Determination of the estimated useful lives*

Useful lives of property, plant and equipment are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II and in case of intangible assets, these are estimated by management taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

(b) *Recognition of deferred tax assets*

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits, if any. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

(c) *Recognition and measurement of defined benefit obligations*

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the defined benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

(d) *Fair valuation of employee share options*

The fair valuation of the employee share options is based on the Black-Scholes Model used for valuation of options. Key assumptions are made with respect to expected volatility, share price, expected dividends and discount rate, under option pricing model.

(e) *Impairment testing*

Property, plant and equipment, investments, right-of-use assets, intangible assets and other assets are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the asset or cash generating units to which these pertain is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost of disposal. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

(f) *Business combinations*

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. The purchase price in an acquisition is measured at the fair value of the assets transferred and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to us. Estimates are required to be made in determining the value of intangible assets and option arrangements. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by the management.

(g) *Leases*

We evaluate if an arrangement qualifies to be a lease based on the requirements of Ind AS 116. Leases and identification of a lease requires management judgment. Computation of the lease liabilities and right-of-use assets requires management to estimate the lease term (including anticipated renewals) and the applicable discount rate. We estimate the lease term based on past practices and reasonably estimated / anticipated future events. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(h) *Expected credit losses on financial assets*

We recognise an allowance for expected credit losses (ECLs) for all financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that we expect to receive, discounted at an approximation of the original effective interest rate (in case of non-current financial assets).

For trade receivables and contract assets, we apply a simplified approach in calculating ECLs. Therefore, we do not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. We have established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Measurement of Fair Values

We measure financial instruments at fair value at each balance sheet date. 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:

(i) In the principal market for the asset or liability, or

(ii) 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 us. 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.

We use 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 lowest level 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 in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When the fair values of financial assets and financial liabilities recorded in the restated consolidated statement of assets and liabilities cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is 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. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Current and Non-Current Classification

We present assets and liabilities in the restated consolidated statement of assets and liabilities based on current/non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, our normal operating cycle.
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or

- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in our normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- we do not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/ liabilities include current portion of non-current assets/ liabilities respectively.

All other assets/ liabilities are classified as non-current. Deferred tax assets and liabilities (if any) are classified as non-current assets and liabilities.

Operating cycle

Based on the nature of the operations and the time between the acquisition of assets for processing and their realisation in cash or cash equivalents, we have ascertained our operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

The accounting policies set out below have been applied consistently throughout the period presented in the Restated Consolidated Financial Information, unless otherwise stated.

<u>Basis of Consolidation</u>

Subsidiaries

We determine the basis of control in line with the requirements of Ind AS 110, Consolidated Financial Statements.

A subsidiary is an entity controlled by us. We control an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to us. They are deconsolidated from the date that control ceases.

We combine the financial statements of the parent and subsidiaries line by line adding together like items of assets, liabilities, equity, income and expense. Intercompany transactions, balances and unrealized gains on transactions between group entities are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted.

Non-controlling interests in the results and equity of subsidiary are shown separately in the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss and restated consolidated statement of changes in equity respectively. Where we write a put option over NCI, we assess whether it has present access to returns associated with the ownership interests subject to the put option. If we conclude that it does not have present access, the NCI are not de-recognised and continue to receive and allocation of profit and loss and other comprehensive income. We recognise a liability for the present value of the put option redemption amount against other equity and any subsequent changes are accounted for in profit or loss. The put option liability is de-recognised on settlement or expiry.

Financial Instruments

Recognition and initial measurement

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. Financial instruments also include derivative contracts.

Financial instruments also cover contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.

Financial assets and financial liabilities are recognised when we become a party to the contractual provisions of the instrument. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and our business model for managing them.

Recognition and initial measurement – financial assets and financial liabilities

A financial asset (except for trade receivables and unbilled revenue / contract assets) or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss ("**FVTPL**"), transaction costs that are directly attributable to its acquisition or issue. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in our restated consolidated statement of profit and loss.

Finance income and expenses

Finance income consists of interest income on funds invested, dividend income and gains on the disposal of FVTPL financial assets. Interest income is recognised as it accrues in the Restated Consolidated Statement of Profit and Loss, using the effective interest method.

Dividend income is recognised in the Restated Consolidated Statement of Profit and Loss on the date that our right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to us, and the amount of dividend can be measured reliably.

Finance expenses consist of interest expense on loans and borrowings and financial liabilities. The costs of these are recognized in our restated consolidated statement of profit and loss using the effective interest method.

Classification and subsequent measure of Financial assets

We classify financial assets as measured at amortized cost, fair value through other comprehensive income ("**FVOCI**") or fair value through profit and loss ("FVTPL") on the basis of following:

a. the entity's business model for managing the financial assets; and
b. the contractual cash flow characteristics of the financial asset.

Financial assets are not reclassified subsequent to their initial recognition, except if, and in the period, we change our business model for managing financial assets.

Amortised cost

A financial asset is classified and measured at amortised cost if both of the following conditions are met:

a. the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
b. the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value through other comprehensive income

A financial asset is classified and measured at FVOCI if both the following conditions are met:

a. the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
b. the contractual terms of the financial asset give rise on specified dates to cash flows that are solely

payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, we may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

Fair value through profit and loss

A financial asset is classified and measured at FVTPL unless it is measured at amortised cost or at FVOCI. This includes all derivative financial assets. On initial recognition, we may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial Assets: Business Model Assessment

We make an assessment of the objective of the business model in which a financial asset is held at investment level because this reflects the best way the business is managed and information is provided to our management. The information considered includes:

- the stated policies and objectives for each of such investments and the operation of those policies in practice.
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered as sales for this purpose, consistent with our continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial Assets: Assessment whether Contractual Cash Flows are solely Payments of Principal and Interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.
In assessing whether the contractual cash flows are solely payments of principal and interest, we consider the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, we consider:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit our claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial Assets: Subsequent Measurement and Gains and Losses

Particulars	Description
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in our restated consolidated statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in our restated consolidated statement of profit and loss. Any gain or loss on derecognition is recognised in our restated consolidated statement of profit and loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to our restated consolidated statement of profit and loss.

Financial Liabilities: Classification, Subsequent Measurement and Gains and Losses

Financial liabilities are classified as measured at amortised cost or at FVTPL. A financial liability is classified as at 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 recognised in our restated consolidated statement of profit and loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in our restated consolidated statement of profit and loss. Any gain or loss on derecognition is also recognised in our restated consolidated statement of profit and loss.

Derecognition

Financial assets

We derecognise a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which we neither transfer nor retain substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Financial liabilities

We derecognise a financial liability when its contractual obligations are discharged or cancelled, or expire. We also derecognise a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in restated consolidated statement of profit and loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, we currently have a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Foreign currency transactions and balances

Transactions and balances

Transactions in foreign currencies are translated into our respective functional currencies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in the restated consolidated statement of profit and loss.

Translations of foreign operations

For the purposes of presenting Restated Consolidated Financial Information, the assets and liabilities of our foreign operations that have a functional currency other than INR are translated into INR using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and held in foreign currency translation reserve ('FCTR'), a component of equity, except to the extent that the translation difference is allocated to non-controlling interest. When a foreign operation is disposed off, the relevant amount recognised in FCTR is transferred to the Consolidated Statement of Profit or Loss as part of the profit or loss on disposal.

Cash and cash equivalents

Cash and cash equivalents in the restated consolidated statement of assets and liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the restated consolidate statement of cash flows, cash and cash equivalents consist of cash excluding restricted cash balance and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of our cash management. Any cash and cash equivalents, other bank balances with significant restrictions with regards to our ability to freely use it is disclosed appropriately by way of a foot note.

Cash flow statement

Cash flows are reported using indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of us are segregated.

Earnings per share

The basic earnings per share is computed by dividing the net profit / (loss) after tax for the years attributable to equity shareholders of the parent by the weighted average number of equity shares outstanding during the years.

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, stock split, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive i.e. which reduces earnings per share or increases loss per share are included.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to consider:

a. The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares; and
b. The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Revenue from contracts with customers

We follow Ind AS 115 "Revenue from Contracts with Customers". Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration we expect to receive in exchange for those services (net of goods and services tax). Revenue is recognised when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met as described below.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of indirect taxes, trade allowances, rebates and amounts collected on behalf of third parties and is not recognised in instances where there is uncertainty with regard to ultimate collection. In such cases revenue is recognised on reasonable certainty of collection.

We derive revenue from rendering Third Party Administration (TPA) services which is measured either as a percentage of insurance premium or amount per member/ family covered under the policy depending on the terms of the contract entered into with insurance companies and government agencies. Such amounts are recognised as revenue on a pro-rata basis during the period of the underlying insurance policy. Performance obligations while rendering services are satisfied over time, as and when the services are rendered since the customer simultaneously receives and consumes the benefits provided by us.

We derive revenue from rendering healthcare management services in accordance with the terms of the relevant service agreement entered with customers and revenue is recognised at a point in time as and when the related services are rendered.

We derive revenue from pre-policy health check-up services in accordance with the terms of the relevant service agreement entered with customers and revenue is recognised at point in time as and when the related services are rendered. Since we act as an agent while providing such services and there exists back to back arrangements in which we merely act as a facilitator, we recognise our margin on these transactions as revenue.

Revenue from card processing income are recognised at point in time as and when the related services are rendered.

We derive revenue from rendering business support services in accordance with the terms of the relevant service agreement entered with customers, being performance obligations are satisfied over the contract period as our efforts or inputs are expanded evenly throughout the contract period.

Revenue from licenses where the customers obtains "right to use" is recognised over the access period on a straight line basis."
Revenue in excess of invoicing are classified as unbilled receivables (under trade receivables) where related performance obligation are rendered and right to consideration is unconditional. Invoicing in excess of revenues are classified as contract liabilities.

A contract liability is the obligation to transfer of services to a customer for which we have received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before our transfers of services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when we perform under the contract.

Property, Plant and Equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises:

(a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

(b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

An item of property, plant and equipment is eliminated from the restated consolidated financial information on disposal or when no further benefit is expected from its use and disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in restated consolidated statement of profit and loss.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to us.

The cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress.

Depreciation

Depreciation on property, plant and equipment is provided on straight line method over the useful lives determined based on internal assessment by the management which in certain instances are different from those prescribed under Schedule II of the Companies Act, 2013 in order to reflect actual usage of the assets. We estimate the useful lives for property, plant and equipment as follows:

Asset categories	Useful life in years
Furniture and fixtures	10
Office equipments	5
Computers and Computer equipments, servers and network	3-6
Electrical equipments	10
Air conditioners	10

Leasehold improvements are depreciated over the lease term or the useful lives of the assets, whichever is lower.

Depreciation is provided on a pro-rata basis i.e. from the date on which asset is ready for use and the depreciation charge for the year is recognised in the Restated Consolidated Statement of Profit and Loss.

The useful lives and methods of depreciation of property, plant and equipment are reviewed at each Financial Year end and adjusted prospectively, if appropriate.

Intangible Assets

Recognition and Measurement

Acquired intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to us and the cost of the asset can be measured reliably. Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

Goodwill is measured at cost less accumulated impairment loss.
The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors such as the stability of the industry and technology required to obtain the expected future cash flows from the asset.

Intangible assets under development

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when we can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the Restated Consolidated Statement of Profit and Loss unless such expenditure forms part of the carrying value of another asset. During the period of development, the asset is tested for impairment annually.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in restated consolidated statement of profit and loss as incurred.

Amortisation

Amortisation is recognised in the restated consolidated statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use. Management believes that period of amortisation is representative of the period over which we expect to derive economic benefits from the use of the assets.

Amortisation methods and useful lives are reviewed periodically including at each Financial Year end. Amortisation on additions and disposals during the year is provided on proportionate basis.

The intangible assets are amortised over the estimated useful lives as given below:

Asset categories	Useful life in years
Software	3
Customer relationships	5-8
Customer contracts	10
Non-compete fees	2

Derecognition of intangible assets

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

Impairment of Financial Assets

In accordance with Ind AS 109, we apply the expected credit loss model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets which are measured at amortised cost e.g., loans receivables, deposits and bank balance.
b) Trade receivables or contract assets / unbilled receivables or another financial asset that result from transactions that are within the scope of Ind AS 115.

For trade receivables and contract assets, we apply a simplified approach in calculating ECLs. Therefore, we do not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. We have established a provision policy that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.

Write off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when we determine that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with our procedures for the recovery of amount due.

Impairment of Non-Financial Assets

In accordance with Ind AS 36, Goodwill and intangible assets under development are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the asset / cash generating unit is less than its carrying value.

We assess, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, we estimate the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Leases

At inception of a contract, we assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

Our lease asset class primarily consist of leases for buildings. We, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. To assess whether a contract conveys the right to control the use of an identified asset, we assess whether:

(i) the contract involves the use of an identified asset;

(ii) we have the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and

(iii) we have the right to direct the use of the asset.

We recognise a right-of-use asset and a lease liability at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use asset is subsequently measured at cost less accumulated amorisation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

We measure the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, we use incremental borrowing rate. For leases with reasonably similar characteristics, we, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where we are reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. We recognise the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and / or charged to the statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, we recognise any remaining amount of the re-measurement in our restated consolidated statement of profit and loss.

We have elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. We recognise the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Critical judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of office buildings, the following factors are normally the most relevant:

(i) If there are significant penalties to terminate (or not extend), we are typically reasonably certain to extend (or not terminate).

(ii) If any leasehold improvements are expected to have a significant remaining value, we are typically reasonably certain to extend (or not terminate).

(iii) Otherwise, we consider other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Covid-19-Related Rent Concessions

The amendments to Ind AS 116 provide a practical expedient to lessees in accounting for rent concessions that are a direct consequence of the COVID-19 pandemic.

As a practical expedient, a lessee may elect not to assess whether a COVID-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the COVID-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met:

(i) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change

(ii) Any reduction in lease payments affects only payments originally due on or before June 30, 2022.

(iii) There is no substantive change to other terms and conditions of the lease.

Employee Benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits expected to be paid in exchange for employee services is recognised as an expense for the related service rendered by employees.

Post-employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. We make specified monthly contributions towards employee provident fund and employees state insurance to a Government administered scheme which is a defined contribution plan. Our contribution is recognised as an expense in our restated consolidated statement of profit and loss during the period in which the employee renders the related service.

Defined benefit plans

Our gratuity benefit scheme is a defined benefit plan. Our net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such benefit plan is determined by independent qualified actuary using the Projected Unit Credit Method which recognises each period of service that give rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at present values of estimated future cash flows. The discount rates used for determining the present value are based on the market yields on Government securities as at the balance sheet date. We classify the gratuity as current and non-current based on the actuarial valuation reports or based on expected future cash flows.

Actuarial gains or losses are recognised in Other Comprehensive Income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognised in our restated consolidated statement of profit and loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through OCI.

Re-measurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to our restated consolidated statement of profit and loss in subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in our restated consolidated statement of profit and loss as past service cost.

We have considered only such changes in legislation which have been enacted up to the restated consolidated statement of assets and liabilities for the purpose of determining defined benefit obligation.

Other long - term employee benefits:

Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods. We record an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured by independent qualified actuary using the Projected Unit Credit Method. Accumulated leave, which is expected to be utilised within the next 12 months, is treated as a short-term employee benefit.

Share-based compensation

Our employees receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised in the Restated Consolidated Statement of Profit and Loss with a corresponding increase in employee stock option reserve in equity. The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortisation).

The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and our best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the Restated Consolidated Statement of Profit and Loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expenses. When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share based payment transaction, or is otherwise beneficial to the employee.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share

Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, we elect whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

We determine that we have acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of our cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Business combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where that control is not transitory are accounted for as per the pooling of interest method. The business combination is accounted for as if the business combination had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved, and they appear in the Restated Consolidated Financial Information in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

Taxation

Income tax comprises current and deferred tax. Income tax expense is recognised in the restated consolidated statement of profit and loss except to the extent it relates to items directly recognised in equity or in other comprehensive income.

Current income tax

Current tax comprises the expected tax payable or receivable on the taxable income for the years and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the assets and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised 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. Deferred tax is also recognised in respect of carried forward tax losses and tax credits (if any). Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction

- temporary differences related to investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, we recognize a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets recognized or unrecognized are reviewed at each reporting date and are recognized /reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realized.

Deferred tax is 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 the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which we expect, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax relating to items recognised outside profit or loss is recognised in other comprehensive income (OCI) or directly in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Non-current Assets Held for Sale and Discontinued Operations

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in restated consolidated statement of profit and loss.

Non-current assets classified as held for sale are presented separately from other assets in the restated consolidated statement of assets and liabilities.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the restated consolidated statement of profit and loss.

The post-tax profit or loss of discontinued operations and the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets constituting the discontinued operation are disclosed separately as a single amount in the restated consolidated statement of profit and loss.

An analysis of the single amount into the revenue, expenses and pre-tax profit or loss of discontinued operations, the related income tax expense as required by Ind AS 12 and the gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets constituting the discontinued operation along with the related income tax expense thereon as required by Ind AS 12 may be presented in the notes or in the restated consolidated statement of profit and loss.

Provisions (other than for Employee Benefits) and Contingent Liabilities

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, 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.

The expenses relating to a provision is presented in the restated consolidated statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, we recognise any impairment loss on the assets associated with that contract.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision disclosure is made.

A contingent asset is not recognised but disclosed in the restated consolidated financial information where an inflow of economic benefit is probable.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each reporting date.

Segment Reporting

An operating segment is our component that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with our other components), whose operating results are regularly reviewed by our chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Our operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Cash Dividend

We recognise a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of us. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders (in the case of interim dividend it is approved by Board of Director. A corresponding amount is recognised directly in equity.

KEY COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

The following descriptions set forth information with respect to the key components of our profit and loss statements.

Total Income

Total income consists of revenue from contracts with customers and other income.

Revenue from Contracts with Customers. Our revenue from contracts with customers comprises income from TPA services, income from health management services, income from license fee, and business support services.

Other Income. Our other income comprises interest income under the effective interest method on term deposits and loans at amortised cost, interest income under the effective interest method on other financial assets at amortised cost, interest income on income tax refund, interest income under the effective interest method on others, net gain on financial assets measured at fair value through profit or loss, profit on sale of investment in mutual funds, profit on sale of platform business, creditors/provision no longer payable written back, gain on modification of lease contract, gain on disposal of property, plant and equipment, profit on sale of investment and miscellaneous income.

Expenses

Expenses consists of employee benefits expenses, finance costs, depreciation and amortisation expenses, and other expenses.

Employee benefits expenses. Employee benefits expenses includes salaries, bonuses and allowances, contribution to provident and other funds, gratuity, employee stock option compensation expense and staff welfare expenses.

Finance costs. Finance costs consists of interest expense on lease liabilities, bank guarantee commission, interest on bank overdraft, interest on debentures, interest on income tax, interest cost on put option and liability over non-controlling interest (NCI) and other interest.

Depreciation and amortisation expenses. Depreciation and amortisation expenses consists of depreciation on plant, property and equipment, depreciation on right-of-use assets and amortisation of intangible assets.

Other expenses. Other expenses primarily consists of: sub-contracting expenses, advertisement and business promotion expenses, legal and professional expenses, printing and stationery expenses, postage and communication expenses, repair and maintenance expenses, and claims disallowed expenses. Other expenses also includes a variety of other types of expenses such as enrolment card charges, rent, travelling and conveyance cost, power and fuel charges, rates and taxes, security expenses, insurance awareness initiative expenses, corporate social responsibility expenses, software subscription charges, provision for doubtful advances, housekeeping charges, insurance costs, director sitting fees, auditor remuneration, bad debts written off, allowance for expected credit losses on trade receivables and unbilled receivables, and miscellaneous expenses.

Income Tax Expense

Income tax expense comprises current tax, adjustment for tax relating to earlier years and deferred tax.

OUR RESULTS OF OPERATIONS

The following table sets forth the selected financial data from our Restated Consolidated Financial Information for the Financial Years 2021, 2022 and 2023, the components of which are also expressed as a percentage of total income for such years:

Particulars	**For the Financial Years**					
	2021		**2022**		**2023**	
	₹ (in millions)	**% of Total Income**	**₹ (in millions)**	**% of Total Income**	**₹ (in millions)**	**% of Total Income**
Continuing operations						
Income						
Revenue from contracts with customers	3,227.42	93.39%	3,938.10	95.58%	5,049.34	97.30%
Other income	228.32	6.61%	182.13	4.42%	140.21	2.70%

Particulars	For the Financial Years					
	2021		2022		2023	
	₹ (in millions)	% of Total Income	₹ (in millions)	% of Total Income	₹ (in millions)	% of Total Income
Total income	**3,455.74**	**100.00%**	**4,120.23**	**100.00%**	**5,189.55**	**100.00%**
Expenses						
Employee benefits expenses	1,432.64	41.46%	1,556.79	37.78%	1,976.93	38.09%
Finance costs	57.26	1.66%	29.50	0.72%	29.89	0.58%
Depreciation and amortisation expenses	316.59	9.16%	284.08	6.89%	267.69	5.16%
Other expenses	1,038.83	30.06%	1,469.10	35.66%	1,878.95	36.21%
Total expenses	**2,845.32**	**82.34%**	**3,339.47**	**81.05%**	**4,153.46**	**80.04%**
Restated Profit before exceptional item and tax	**610.42**	**17.66%**	**780.76**	**18.95%**	**1,036.09**	**19.96%**
Exceptional item	—	0.00%	26.11	0.63%	—	**0.00%**
Restated Profit before tax for the year from continuing operations	**610.42**	**17.66%**	**806.87**	**19.58%**	**1,036.09**	**19.96%**
Income tax expense						
Current tax	290.07	8.39%	192.26	4.67%	279.41	5.38%
Adjustment for tax relating to earlier years	(4.65)	(0.13)%	(38.99)	(0.95)%	—	**0.00%**
Deferred tax	(55.05)	(1.59)%	18.93	0.46%	3.60	0.07%
Total income tax expense	**230.37**	**6.67%**	**172.20**	**4.18%**	**283.01**	**5.45%**
Restated Profit after tax for the year from continuing operations	**380.05**	**11.00%**	**634.67**	**15.40%**	**753.08**	**14.51%**
Discontinued operations						
Restated Profit/(loss) before tax for the year from discontinued operations	(150.54)	(4.36)%	10.04	0.24%	(16.92)	(0.33)%
Tax expense/(credit) of discontinued operations for the year	33.23	0.96%	(2.53)	(0.06)%	4.26	0.08%
Restated Profit/(loss) for the year from discontinued operations	**(117.31)**	**(3.39)%**	**7.51**	**0.18%**	**(12.66)**	**(0.24)%**
Restated Profit for the year	**262.74**	**7.60%**	**642.18**	**15.59%**	**740.42**	**14.27%**

Financial Year 2023 compared to Financial Year 2022

Total Income

Total Income. Our total income increased by 25.95% to ₹5,189.55 million for the Financial Year 2023 from ₹4,120.23 million for the Financial Year 2022, primarily due to increase in revenue from contracts with customers.

Revenue from contracts with customers. Our revenue from contracts with customers increased by 28.22% to ₹5,049.34 million for the Financial Year 2023 from ₹3,938.10 million for the Financial Year 2022, primarily due to an increase in our income from TPA services to ₹4,863.79 million for the Financial Year 2023 from ₹3,853.77 million for the Financial Year 2022. The increase in our income from TPA services was primarily due to an increase in our total premium under management to ₹145,746.49 million for the Financial Year 2023 from ₹110,488.75 million for the Financial Year 2022, which was largely attributable to the growth of our group accounts portfolio as a result of an increase in business from existing accounts and new group accounts secured. The increase in income from TPA services was also on account of our retention of 94.17% of all our group premiums serviced during the Financial Year 2023. Further, the increase in income from TPA services was also on account of an increase in our revenue from operations attributable to servicing government-sponsored insurance schemes to ₹536.19 million during the Financial Year 2023 from ₹471.15 million during the Financial Year 2022, primarily due to our continuing involvement in major Government projects as well as our servicing of two new government-sponsored insurance schemes during the Financial Year 2023. Our income from TPA services also includes ₹24.93 million in the Financial Year 2023 due to our acquisition of Medvantage during the Financial Year 2023.

The increase in revenue from contracts with customers was also due to an increase in income from health management services to ₹126.56 million for the Financial Year 2023 from ₹43.99 million for the Financial Year 2022, and an increase in license fee to ₹33.40 million for the Financial Year 2023 from ₹0.44 million for the Financial Year 2022. The increase in income from health management services was mainly on account of our inorganic growth through the acquisition of Mayfair UK during the Financial Year 2023. The increase in income from license fee was mainly on account of the provision of our claims management platform (on a software-as-a-service model) to customers during the Financial Year 2023.

Other income. Our other income decreased by 23.02% to ₹140.21 million for the Financial YearFinancial Year 2023 from ₹182.13 million for the Financial Year 2022, primarily due to a decrease in net gain on financial assets measured at fair value through profit or loss to ₹12.56 million for the Financial Year 2023 from ₹46.34 million for the Financial Year 2022. Other income for the Financial Year 2022 included profit realised from sale of platform business of ₹69.70 million, and decrease in net gain on financial assets measured at fair value through profit or loss was mainly on account of fair valuation of the mutual funds as on the balance sheet date.

Expenses

Employee benefits expenses. Employee benefits expenses increased by 26.99% to ₹1,976.93 million for the Financial Year 2023 from ₹1,556.79 million for the Financial Year 2022, primarily due to an increase in salaries, bonus and allowances to ₹1,759.07 million for the Financial Year 2023 from ₹1,354.71 million for the Financial Year 2022. The increase in salaries, bonus and allowances was mainly on account of an increase in number of members of our leadership team and our work force (primarily in the claims management, operations and provider partnership teams) during the year to support the growth in our business. Our total employees increased to 5,407 as of March 31, 2023 from 4,827 as of March 31, 2022.

Finance costs. Our finance costs increased by 1.32% to ₹29.89 million for the Financial Year 2023 from ₹29.50 million for the Financial Year 2022, primarily due to interest on put option liability over NCI on account of the acquisitions of IHMS, Mayfair India and Mayfair UK in the Financial Year 2023.

Depreciation and amortisation expense. Our depreciation and amortisation expense decreased by 5.77% to ₹267.69 million for the Financial Year 2023 from ₹284.08 million for the Financial Year 2022, primarily on account of a decrease in depreciation on property, plant and equipment to ₹98.03 million in the Financial Year 2023 from ₹116.73 million for the Financial Year 2022. The decrease in depreciation on property, plant and equipment was primarily due to the reduction in new asset additions over the previous year and lower net value on account of assets nearing completion of their useful life.

Other expenses. Our other expenses increased by 27.90% to ₹1,878.95 million for the Financial Year 2023 from ₹1,469.10 million for the Financial Year 2022, primarily due to an increase in sub-contracting expenses to ₹611.05 million for the Financial Year 2023 from ₹553.77 million for the Financial Year 2022, an increase in advertisement and business promotion expenses to ₹185.58 million for the Financial Year 2023 from ₹72.62 million for the Financial Year 2022, and an increase in legal and professional expenses to ₹178.64 million for the Financial Year 2023 from ₹126.69 million for the Financial Year 2022. The increase in subcontracting expenses was mainly on account of growth in our business and our involvement in servicing two new government-sponsored insurance schemes. The increase in advertisement and business promotion expenses was mainly on account of additional business development activity to support growth of our business. The increase in legal and professional expenses was mainly on account of an increase in investigation fees as required by our customers, and an increase in transaction expenses arising from our acquisitions during the Financial Year 2023.

Exceptional item. There was no exceptional item in Financial Year 2023. In the Financial Year 2022, exceptional item was on account of reversal of IPO-related expenses of ₹26.11 million accounted for in the Financial Year 2021.

Income tax expense. Our total income tax expense increased by 64.35% to ₹283.01 million for the Financial Year 2023 from ₹172.20 million for the Financial Year 2022, primarily on account of an increase in current tax to ₹279.41 million for the Financial Year 2023 from ₹192.26 million for the Financial Year 2022. The increase in current tax was mainly on account of an increase in profit before tax and on account of distribution of dividend by Medi Assist TPA not remitted onwards to its shareholders by the Company.

Restated Profit/(loss) for the year from discontinued operations. We reported a restated loss for the year from discontinued operations of ₹12.66 million for the Financial Year 2023 as compared to a restated profit for the year from discontinued operations of ₹7.51 million for the Financial Year 2022, primarily due to a decrease in revenues from discontinued operations.

Restated profit for the year. As a result of the foregoing, we reported a restated profit for the year of ₹740.42 million for the Financial Year 2023 as compared to a reported restated profit for the year of ₹642.18 million for the Financial Year 2022.

Financial Year 2022 compared to Financial Year 2021

Total Income

Total Income. Our total income increased by 19.23% to ₹4,120.23 million for the Financial Year 2022 from ₹3,455.74 million for the Financial Year 2021, primarily due to increase in revenue from contracts with customers.

Revenue from contracts with customers. Our revenue from contracts with customers increased by 22.02% to ₹3,938.10 million for the Financial Year 2022 from ₹3,227.42 million for the Financial Year 2021, primarily due to an increase in our income from TPA services to ₹3,853.77 million for the Financial Year 2022 from ₹3,120.87 million for the Financial Year 2021. The increase in our income from TPA services was primarily due to an increase in our total premium under management to ₹110,488.75 million for the Financial Year 2022 from ₹79,184.93 million for the Financial Year 2021, which was largely attributable to the growth of our corporate accounts portfolio as a result of an increase in business from existing accounts and new corporate accounts secured. The increase in income from TPA services was also on account of our retention of 93.94% of all our corporate accounts based on premiums serviced during the Financial Year 2022.

Other income. Our other income decreased by 20.23% to ₹182.13 million for the Financial Year 2022 from ₹228.32 million for the Financial Year 2021, primarily due to interest on income tax refund of ₹52.04 million for the Financial Year 2021.

Expenses

Employee benefits expenses. Employee benefits expenses increased by 8.67% to ₹1,556.79 million for the Financial Year 2022 from ₹1,432.64 million for the Financial Year 2021, primarily due to an increase in salaries, bonus and allowances to ₹1,354.71 million for the Financial Year 2022 from ₹1,295.47 million for the Financial Year 2021. The increase in salaries, bonus and allowances was mainly on account of an increase in our work force during the year to support the growth in volume of our business. Our total employees increased to 4,827 as of March 31, 2022 from 4,659 as of March 31, 2021. Further, salary increments also contributed to the increase in salaries, bonus and allowances during the year.

Finance costs. Our finance costs decreased by 48.48% to ₹29.50 million for the Financial Year 2022 from ₹57.26 million for the Financial Year 2021, primarily due to a decrease in interest on bank overdraft to ₹0.00 million for the Financial Year 2022 from ₹13.51 million for the Financial Year 2021, and a decrease in interest on income tax to ₹0.00 million for the Financial Year 2022 from ₹9.66 million for the Financial Year 2021. The decrease in interest on bank overdraft was mainly on account of repayment of the bank overdraft facility in Financial Year 2022.

Depreciation and amortisation expense. Our depreciation and amortisation expense decreased by 10.27% to ₹284.08 million for the Financial Year 2022 from ₹316.59 million for the Financial Year 2021, primarily on account of a decrease in amortisation on intangible assets to ₹75.40 million in the Financial Year 2022 from ₹106.64 million for the Financial Year 2021. The decrease in amortisation on intangible assets was primarily due to the lower net value of intangible assets nearing completion of the useful life.

Other expenses. Our other expenses increased by 41.42% to ₹1,469.10 million for the Financial Year 2022 from

₹1,038.83 million for the Financial Year 2021, primarily due to an increase in subcontracting expenses to ₹553.77 million for the Financial Year 2022 from ₹329.28 million for the Financial Year 2021, an increase in printing and stationery expenses to ₹141.58 million for the Financial Year 2022 from ₹45.53 million for the Financial Year 2021, and an increase in repair and maintenance expenses to ₹139.18 million for the Financial Year 2022 from ₹75.70 million for the Financial Year 2021. The increase in subcontracting expenses was mainly on account of the continued growth of our business. The increase in printing and stationery expenses was mainly on account of an increase in our claims volume, and the need to maintain physical copies of all such claims (as required for all insurance companies). The increase in repair and maintenance expenses was mainly on account of costs involved in setting up a new disaster recovery site and improving certain existing workplace facilities for employees.

Exceptional item. We recorded an exceptional item amounting to ₹26.11 million for the Financial Year 2022, primarily due to reversal of IPO-related expenses previously accounted for in Financial Year 2021.

Income tax expense. Our total income tax expense decreased by 25.25% to ₹172.20 million for the Financial Year 2022 from ₹230.37 million for the Financial Year 2021, primarily on account of a decrease in current tax to ₹192.26 million for the Financial Year 2022 from ₹290.07 million for the Financial Year 2021, and an increase in adjustment for tax relating to earlier years to ₹(38.99) million for the Financial Year 2022 from ₹(4.65) million for the Financial Year 2021. The current tax in the Financial Year 2021 was higher on account of distribution of dividend by Medi Assist TPA not remitted onwards to its shareholders by the Company.

Restated Profit/(loss) for the year from discontinued operations. We reported a restated profit for the year from discontinued operations of ₹7.51 million for the Financial Year 2022 as compared to a restated loss for the year from discontinued operations of ₹117.31 million for the Financial Year 2021, primarily due to reduced provision on account of expected credit loss.

Restated profit for the year. As a result of the foregoing, we reported a restated profit for the year of ₹642.18 million for the Financial Year 2022 as compared to a reported restated profit for the year of ₹262.74 million for the Financial Year 2021.

Cash Flows

The following table summarizes our cash flows data for the Financial Years 2021, 2022 and 2023:

Particulars	For the Financial Year		
	2021	2022 *(₹ in millions)*	2023
Net cash flows from operating activities	1,404.06	644.76	810.79
Net cash used in investing activities	(608.03)	(828.99)	(104.88)
Net cash used in financing activities	(107.58)	(303.71)	(315.25)
Net increase/(decrease) in cash and cash equivalents	**688.45**	**(487.94)**	**390.66**
Cash and cash equivalents at the beginning of the year	(54.56)	633.89	145.95
Effects of movements in exchange rates on cash and cash equivalents	—	—	2.83
Cash and cash equivalents at the end of the year	**633.89**	**145.95**	**539.44**

Net cash flows from operating activities

Net cash flows from operating activities were ₹1,404.06 million for the Financial Year 2021. While we had a restated profit before tax for the year from continuing operations of ₹610.42 million for the Financial Year 2021 and a restated loss before tax for the year from discontinued operations of ₹150.54 million for the Financial Year 2021, we had an operating profit before working capital changes of ₹837.83 million for the Financial Year 2021, primarily as a result of depreciation and amortisation expenses of ₹316.59 million for the Financial Year 2021, which was partially offset by interest income of ₹(78.30) million for the Financial Year 2021. Our movements in working capital primarily consisted of a decrease in other assets of ₹342.68 million and a decrease in trade receivables of ₹81.93 million for the Financial Year 2021, which was partially offset by a decrease in other liabilities of ₹176.03 million for the Financial Year 2021.

Net cash flows from operating activities were ₹644.76 million for the Financial Year 2022. While we had a restated profit before tax for the year from continuing operations of ₹806.87 million for the Financial Year 2022 and a restated profit before tax for the year from discontinued operations of ₹10.04 million for the Financial Year

2022, we had an operating profit before working capital changes of ₹1,014.45 million for the Financial Year 2022, primarily as a result of depreciation and amortisation expenses of ₹284.08 million for the Financial Year 2022, which was partially offset by profit on sale of platform business of ₹(69.70) million for the Financial Year 2022. Our movements in working capital primarily consisted of an increase in other assets of ₹184.81 million for the Financial Year 2022, which was partially offset by increase in other liabilities of ₹262.85 million for the Financial Year 2022.

Net cash flows from operating activities were ₹810.79 million for the Financial Year 2023. While we had a restated profit before tax for the year from continuing operations of ₹1,036.09 million for the Financial Year 2023 and a restated loss before tax for the year from discontinued operations of ₹16.92 million for the Financial Year 2023, we had an operating profit before working capital changes of ₹1,253.65 million for the Financial Year 2023, primarily as a result of depreciation and amortisation expenses of ₹267.69 million for the Financial Year 2023, which was partially offset by profit on sale of investments in mutual funds of ₹60.20 million and interest income of ₹40.68 million for the Financial Year 2023. Our movements in working capital primarily consisted of an increase in other assets of ₹101.75 million for the Financial Year 2023, which was partially offset by an increase in other liabilities of ₹47.54 million for the Financial Year 2023.

Net cash used in investing activities

Net cash used in investing activities was ₹608.03 million for the Financial Year 2021, primarily consisting of purchase of sale of mutual funds, (net) of ₹443.44 million for the Financial Year 2021, investments of bank deposits of ₹242.01 million for the Financial Year 2021 and purchase of property, plant and equipment, other intangible assets including capital advances of ₹119.68 million for the Financial Year 2021, and partially offset by proceeds from sale of investment (net) of ₹137.98 million for the Financial Year 2021.

Net cash used in investing activities was ₹828.99 million for the Financial Year 2022, primarily consisting of purchase of sale of mutual funds, (net) of ₹805.46 million for the Financial Year 2022, purchase of property, plant and equipment, other intangible assets including capital advances of ₹60.06 million for the Financial Year 2022 and payment for intangible assets under development of ₹57.67 million for the Financial Year 2022, and partially offset by proceeds from sale of property, plant and equipment and other intangible assets of ₹90.27 million for the Financial Year 2022.

Net cash used in investing activities was ₹104.88 million for the Financial Year 2023, primarily consisting of purchase of investments of bank deposits of ₹1,128.40 million for the Financial Year 2023, acquisition of subsidiaries of ₹275.69 million for the Financial Year 2023 and purchase of property, plant and equipment, other intangible assets including capital advances of ₹276.69 million for the Financial Year 2023, and partially offset by proceeds from sale of mutual funds, (net) of ₹1,540.49 million for the Financial Year 2023.

Net cash used in financing activities

Net cash used in financing activities was ₹107.58 million for the Financial Year 2021, primarily consisting of payment (including interest) of lease liabilities of ₹90.15 million for the Financial Year 2021.

Net cash used in financing activities was ₹303.71 million for the Financial Year 2022, primarily consisting of dividends paid of ₹172.15 million for the Financial Year 2022 and payment (including interest) of lease liabilities of ₹129.59 million for the Financial Year 2022.

Net cash used in financing activities was ₹315.25 million for the Financial Year 2023, primarily consisting of payment (including interest) of lease liabilities of ₹140.18 million for the Financial Year 2023 and dividend paid of ₹130.14 million for the Financial Year 2023.

INDEBTEDNESS

As of March 31, 2023, we had total borrowings amounting to ₹0.77 million on a consolidated basis. For further details related to our indebtedness, see "***Financial Indebtedness***" beginning on page 278.

In the event our lenders declare an event of default, such current and any future defaults could lead to acceleration of our obligations, termination of one or more of our financing agreements or force us to sell our assets, which may adversely affect our business, results of operations and financial condition.

CAPITAL AND OTHER COMMITMENTS

The following table sets forth the remaining contractual maturities of financial liabilities as at March 31, 2023.

Particulars	Payment due by period*				
	Less than one year	One to two years	Two to five years (₹ in millions)	More than five years	Total
Put option liability over non-controlling interests	-	-	85.35	-	85.35
Borrowings	0.77	-	-	-	0.77
Trade and other payables	364.28			-	364.28
Other current financial liabilities	350.68	-	-	-	350.68
Total	**715.73**	**-**	**85.35**	**-**	**801.08**

**The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.*

CAPITAL EXPENDITURE

For the Financial Year 2021, 2022 and 2023, our capital expenditure towards additions to property, plant and equipment and other intangible assets (net of capitalisation of intangible assets under development) was ₹130.40 million, ₹128.99 million and ₹264.69 million respectively, primarily towards the acquisition of office equipment, investments in technology development and licensing and the improvement of and addition in leasehold premises.

CONTINGENT LIABILITIES AND COMMITMENTS

The following table sets forth a breakdown of our contingsssent liabilities (as per Ind AS 37) and commitments as of March 31, 2023, and derived from the Restated Consolidated Financial Information:

(₹ in million)

Particulars[4]	As of March 31, 2023
Contingent Liabilities:	
Bonus as per the Payment of Bonus (Amendment) Act, 2015 for the period from April 1, 2014 to March 31, 2015[1]	6.15
Demands raised by the income-tax authorities for the assessment year 2017-18 on account of disallowance of amortisation on goodwill and prior period expenditure and disallowance under section 14A of the Income Tax Act. Net of amount paid to Income tax authority under protest of ₹ 8.02 million	22.46
Disallowance of employee stock option expenses and disallowance under section 14A Income Tax Act for assessment year 2017-18	3.74
Disallowance of employee stock option expenses and disallowance under section 14A Income Tax Act for assessment year 2018-19	12.76
Disallowance of employee stock option expenses for assessment year 2020-21	0.28
Disallowed under section 40(a)(ia) of the Income Tax Act, for payments made to various hospitals during the Financial Years 2007-08 and 2008-09[2]	464.96
Demands raised by income tax authorities for assessment years 2018-19 and 2020-21 on account of disallowance of amortisation of intangible assets.	50.77
Medvantage TPA, the subsidiary company has claims against it not acknowledged as debt in respect of income-tax matters for Assessment Year 2014-15	9.75
Employee Provident Fund[3]	-
Total Contingent Liabilities	**570.87**
Commitments	
Bank guarantees	205.74
Estimated amount of contracts, remaining to be executed on capital account and not provided for	5.27
Total Commitments	**211.01**

(1) *The Payment of Bonus (Amendment) Act, 2015 was notified by the Government of India with retrospective effect from April 1, 2014. The High Court of Karnataka based on the writ petition number 5272/2016 and 5311/2016, has vide its order dated February 2, 2016, stayed the operation of the said notification for the Financial Year 2014-15. The obligation to pay the bonus for the Financial Year 2014-15 will arise only if the High Court disposes off the writ petition in favour of the Government. Hence, the Company and the Subsidiary have taken a view that an amount of ₹ 6.15 million which is the approximate statutory bonus liability, for the eligible employees in respect of Financial Year 2014-15, has been considered as a contingent liability.*

(2) *As per income tax assessment order, the Assessing Officer has disallowed under section 40(a)(ia) on payments made to various hospitals during the Financial Year 2007-08 and 2008-09 totalling to ₹ 118.92 million and ₹ 964.75 million respectively and accordingly raised a demand of ₹ 29.71 million and ₹ 435.25 million under section 143(3) of the Income Tax Act respectively. The Company filed an appeal against these above orders as the payments to hospitals were made from the funds received from insurance companies were an advance*

and all payments were adjusted against the advance received. The payments were not claimed as an expenditure, hence, these cannot be disallowed under said section. The Subsidiary received favorable orders from Commissioner of Income Tax (Appeals) on August 8, 2012, Income Tax Appellate Tribunal on December 10, 2014, and the High Court on November 30, 2015. However, the income tax department has filed an appeal with the Supreme Court of India. Further, our Subsidiary had acquired Dedicated Healthcare Services TPA (India) Private Limited (DHS) on September 30, 2016 and pursuant to the merger order dated April 6, 2018, DHS merged with the subsidiary from the appointed date specified in the scheme i.e., October 1, 2016.

(3) *In light of the judgment of the Supreme Court of India dated February 28, 2019 on the definition of "Basic Wages" under the Employees Provident Funds & Miscellaneous Provisions Act, 1952 and based on Company and Subsidiary's evaluation, there are significant uncertainties and numerous interpretative issues relating to the judgement and hence, it is unclear as to whether the clarified definition of Basic Wages would be applicable prospectively or retrospectively. The amount of the obligation therefore cannot be measured with sufficient reliability for past periods. The Company and Subsidiary will evaluate its position and update its provision, if required, on receiving further clarity on the subject. The Company and Subsidiary do not expect any material impact of the same.*

(4) *In respect of the contingent liabilities set out above, pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any.*

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

QUANTITATIVE AND QUALITATIVE ANALYSIS OF FINANCIAL RISKS

Our Board has overall responsibility for the establishment and oversight of our risk management framework. We monitor compliance with the risk management policies and procedures, and review the adequacy of the risk management framework in relation to the risks faced by us. The management is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the management.

We are exposed to market risk, credit risk and liquidity risk during the normal course of business. For details, see "***Restated Consolidated Financial Information***" on page 201.

Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices, will affect our income or the value of our holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return. We primarily renders services and avails goods and services in domestic currencies and hence our exposure to currency risk is minimal. Our borrowings are at fixed rate of interest and therefore any change in the base interest rate will not have any impact on our financial statements.

Equity price risk

Our investments in listed and unlisted equity and preference securities are susceptible to market price risk arising from uncertainties about the future value of investment in these securities. We manage these price risks through strategic investments and placing limits on individual investments. The investments reports are submitted to the senior management and our Board reviews and approves these investment decisions.

Credit Risk

Credit risk is the risk of financial loss to us if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from our receivables from customers.

The carrying amount of the following financial assets represents the maximum credit exposure:

a. Trade receivables;
b. Unbilled receivables;
c. Cash and bank balances; and
d. Other receivables and financial assets.

Trade receivables and unbilled receivables

Our exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals and continuously monitoring the creditworthiness of customers to which we grant credit terms in the normal course of business.

We monitor the sanctioned credit limits as against the outstanding balances. Accordingly, we make specific provisions against such trade receivables wherever required and monitor the same at periodic intervals.

We established an allowance for impairment that represents our estimate of expected losses in respect of trade receivables and unbilled receivables.

Our management carries out a detailed customer specific assessment of recoverability of trade receivable and unbilled receivables to determine the rate of default based on the historical trends and creditworthiness of the counterparties, including the ageing matrix. Adequate ECL impairment loss allowance (or reversal) is recognised in the statement of profit and loss.

Cash and cash equivalents and other bank balances

The cash and cash equivalents and other bank balances are held with bank and financial institution counterparties with good credit rating.

Other receivables and financial assets

These receivables majorly represent security deposits paid towards office premises leased under contractual arrangements, advances to vendors and EMD deposits for participation in tenders.

Impact of COVID-19

Trade receivables, unbilled receivables and other receivables forms a significant part of the financial assets carried at amortized cost which is valued considering provision for allowance using expected credit loss ("**ECL**") method. In addition to the historical pattern of credit loss, we have evaluated the likelihood of increased credit risk and consequential default considering emerging COVID-19 situation. This assessment considers the current collection pattern across business lines and the financial strength of customers. We are closely monitoring the developments across various business lines. Based on this assessment, provision made towards ECL is considered adequate.

Liquidity risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure, as far as possible, that we will have sufficient liquidity to meet our liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "***Significant Factors Affecting our Results of Operations***" above and the uncertainties described in "***Risk Factors***" on page 26. To our knowledge, except as disclosed in this Draft Red Herring Prospectus, there are no known factors which we expect to have a material adverse effect on our income.

CUSTOMER CONCENTRATION

We have a wide customer base and primarily derive of our revenues from insurance companies. In the Financial Year 2023, 77.97% of our revenue from contracts with customer was derived from five insurance companies, with 42.96% from one insurance company.

FUTURE RELATIONSHIP BETWEEN COST AND REVENUE

Other than as described in "***Risk Factors***", "***Our Business***" and this section, there are no known factors that might affect the future relationship between cost and revenue.

RELATED PARTY TRANSACTIONS

We have entered into various transactions with related parties, including our Promoters and certain members of our Promoter Group.

We cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Such related party transactions may potentially involve conflicts of interest. For details on our related party transactions, see "***Restated Consolidated Financial Information – Note 43 – Related party disclosures*** " on page 266.

COMPETITIVE CONDITIONS

We expect to continue to compete with existing and potential competitors. For details, please refer to the discussions of our competition in the sections "***Risk Factors***" and "***Our Business***" on pages 26 and 133, respectively.

SEASONALITY AND CYCLICALITY OF BUSINESS

Our business is not seasonal in nature.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as disclosed in this Draft Red Herring Prospectus, including as described in "***Our Business***" on page 133, there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

SIGNIFICANT DEVELOPMENTS OCCURRING AFTER MARCH 31, 2023

Except as disclosed in this Draft Red Herring Prospectus including under "***History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years - Acquisition of Raksha Health Insurance TPA Private Limited by Medi Assist TPA - Raksha Health Insurance TPA Private Limited***" on page 163, to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, there are no (i) outstanding criminal proceedings involving our Company, our Promoters, our Directors or our Subsidiaries; (ii) outstanding actions taken by statutory or regulatory authorities involving our Company, our Promoters, our Directors or our Subsidiaries; (iii) outstanding claims involving our Company, our Promoters, our Directors or our Subsidiaries related to direct and indirect taxes; (iv) other outstanding litigations as determined to be material by our Board of Directors as per the Materiality Policy (defined below) in accordance with the SEBI ICDR Regulations; (v) outstanding dues to creditors of our Company as determined to be material by our Board of Directors as per the Materiality Policy in accordance with the SEBI ICDR Regulations; (vi) outstanding dues to material creditors, micro, small and medium enterprises and other creditors; and (vii) outstanding litigation involving our Group Companies which have a material impact on our Company. Further, except as stated in this section, there are no disciplinary actions including penalty imposed by SEBI or stock exchanges against our Promoters in the last five Financial Years including outstanding action.

*For the purpose of (iv) and (v) above, our Board in its meeting held on August 2, 2023 has considered and adopted a policy of materiality for identification of material litigation involving our Company, our Promoters, our Directors and our Subsidiaries ("**Relevant Parties**" and such policy, the "**Materiality Policy**").*

In terms of the Materiality Policy, all pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last five Financial Years including outstanding action, and tax matters, would be considered 'material' if:

a) the monetary amount of claim by or against the Relevant Parties in any such pending proceeding is in excess of 1% of the total income of our Company on a consolidated basis, as per the last full year included in Restated Consolidated Financial Information. Our total income on a restated consolidated basis for Fiscal 2023 was ₹ 5,189.55 million. Accordingly, outstanding litigation involving the Relevant Parties have been considered material and disclosed in this section where the aggregate amount involved in such litigation exceeds ₹ 51.90 million; or

b) where the monetary impact is not quantifiable, but an outcome in any such litigation would materially and adversely affect our Company or Subsidiaries' business, prospects, operations, financial position or reputation.

*In terms of the Materiality Policy, outstanding dues to any creditor of our Company having monetary value which exceeds ₹ 20.00 million shall be considered as 'material' outstanding dues for the purposes of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

Further, it is clarified that for the purpose of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding statutory or regulatory authorities or notices threatening criminal action) shall, in any event, not be considered as litigation until such time that Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

I. LITIGATION INVOLVING OUR COMPANY

A. Actions by statutory or regulatory authorities against our Company

1. A summon was issued by the Assistant Provident Fund Commissioner (Compliance), Regional Office, Hyderabad ("**Assistant Commissioner**"), dated January 14, 2016, to Aarogyasri Health Care Trust, to whom our Company provides business process outsourcing support services. It has been alleged that our Company has not deducted the requisite amount of provident fund dues and not enrolled all eligible employees as members under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952. Our Company has responded to the summons issued by the Assistant Commissioner on December 15, 2017. The matter was transferred to Employees' Provident Fund Organisation, Bengaluru and is currently pending.

2. Our Company, our Whole-Time Directors, Dr. Vikram Jit Singh Chhatwal and Satish V.N. Gidugu and other officers of our Company (collectively "**Officers**") received a show cause notice from the Office of the Registrar of Companies, Bengaluru ("**ROC**"), dated June 16, 2023 ("**Notice**") for non-compliance with Section 90(4) of the Companies Act 2013 read with Rule 4 of the Companies (Significant Beneficial Owners) Rules, 2018 in relation to the delayed filing of Form BEN-2 and proposed imposition of penalties of ₹ 0.12 million on our Company and ₹ 0.03 million each on Officers. The Notice specified that while the Form BEN-2 was required to be filed by May 2, 2021, it was filed by our Company on June 11, 2021, thereby resulting in a delay of 40 days in making such filing. Our Company in its response dated June 30, 2023 has, *inter alia*, submitted that pursuant to General Circular No. 06/2021 dated May 3, 2021 and General Circular No. 11/2021 dated June 30, 2021 issued by the Ministry of Corporate Affairs ("**MCA Circulars**"), the timeline for filing e-forms was relaxed and extended till August 31, 2021, and accordingly, the Form BEN-2 filed by the Company was within the relaxed time period pursuant to the MCA Circulars. There has been no further correspondence in relation to the matter.

B. Tax proceedings

S. No.	Particulars	Number of cases	Aggregate amount involved (*in ₹ million*)
1.	Direct Tax	3	16.78
2.	Indirect Tax	Nil	Nil
	Total	**3**	**16.78**

C. Other material matters by our Company

1. Our Company has filed an application before Court of the City Civil and Sessions Judge at Bengaluru ("**Court**") under the Arbitration and Conciliation Act, 1996 seeking interim orders restraining an ex-employee of our Company ("**Respondent**") from using, divulging or disclosing any confidential information acquired during his employment and publishing or communicating and passing any disparaging remarks, comments or statements against the Company. The Court had passed an ex-parte ad-interim temporary injunction ("**Injunction**") on March 22, 2021 for restraining the Respondent from disclosing confidential information or proprietary information of our Company till the next date of hearing. By way of the order of the Court dated April 15, 2021, the Injunction has been extended till the next date of hearing. By way of letter dated April 27, 2021 our Company had served the Respondent with a notice invoking arbitration for breach of employment terms and seeking compensation of ₹ 103.62 million. Subsequently, the High Court of Karnataka has appointed Vishwanath V. Angadi, District Judge (Retd.) as a sole arbitrator, and our Company has filed a statement of claim on March 30, 2023 before the arbitral tribunal seeking, *inter alia*, an amount of ₹ 15.91 million towards recovery of salary and perquisites and ₹ 50 million, each for damages and loss of business. Subsequently, on July 5, 2023 the Respondent filed the statement of objections along with a counterclaim praying for, *inter alia*, dismissal of the claim made by the Company and compensation towards employee stock options equivalent of ₹ 8.5 million, to which our Company has objected and responded by way of a rejoinder dated August 8, 2023. The matter is currently pending.

D. Outstanding dues to creditors

In terms of the Materiality Policy, creditors of our Company to whom an amount exceeding ₹ 20.00 million was outstanding, were considered 'material' creditors for the purpose of disclosure in this Draft Red Herring Prospectus.

Based on this criteria, details of outstanding dues owed as at March 31, 2023 by our Company are set out below:

Type of Creditors[(1)]	Number of creditors	Amount involved (in ₹ million)
Dues to micro, small and medium enterprises[(2)]	66	36.17
Dues to material creditors (MSME)	1	32.45
Dues to material creditors (other than MSME)	1	48.40
Dues to other creditors[(3)]	642	247.26
Total	**710**	**364.28**

[(1)] As certified by Agrawal Jain & Gupta, Chartered Accountants by way of their certificate dated August 25, 2023.
[(2)] The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs

Memorandum Number as allocated after filing of the memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2023 have been based on information received and available with the Company.
(3) Provision for accrued expenses of ₹ 5.05 million have been classified as trade payables for which number of cases are not determined.

The details pertaining to outstanding overdues to the material creditors along with names and amounts involved for each such material creditor are available on the website of our Company at www.mediassist.in/investor-relations.

II. LITIGATION INVOLVING OUR SUBSIDIARIES

A. Litigation against our Subsidiaries

*1. **Criminal proceedings***

(i) A first information report ("**FIR**") was registered against New India Assurance Company Limited ("**NIA**"), Medi Assist TPA and others by the Karnataka State Police in July 2020 for allegedly issuing fake insurance policies and e-cards to the government school-children of the Tumkur rural area. Subsequently, Medi Assist TPA received notices from the Criminal Investigation Department in December 2020 and January 2021 seeking details of, among others, agreement with NIA and details of students belonging to different schools to whom the insurance and e-cards were issued. The matter is currently pending.

(ii) A complaint was filed by Dharamvir Singh ("**Complainant**") against Oriental Insurance Company Limited ("**OIC**"), Medi Assist TPA and others in the court of Lead Chief Metropolitan Magistrate, Saket District Court, Delhi, on March 15, 2019, alleging criminal conspiracy, culpable homicide and causing grievious hurt. The Complainant's wife was undergoing chemotherapy for which OIC rejected the insurance claim. The Complainant has prayed for taking cognizance of the offences under relevant sections of the Indian Penal Code, 1860. The matter is currently pending.

B. Tax proceedings

S. No.	Particulars	Number of cases	Aggregate amount involved (*in ₹ million*)
1.	Direct Tax	7	586.21
2.	Indirect Tax	Nil	Nil
	Total	**7**	**586.21**

C. Litigation by our Subsidiaries

1. Criminal proceedings

(i) Medi Assist TPA ("**Petitioner**") has filed a criminal writ petition before the High Court of Bombay against the State of Maharashtra ("**Respondent**") on August 25, 2018 in relation to an investigation in a first information report ("**FIR**") registered on a complaint by the Petitioner against two of its former employees alleging, among others, misappropriation of funds from various insurance policies aggregating to ₹ 7.33 million by way of fraud and cheating. The Petitioner has sought completion of the investigation by the Respondent with respect to the FIR and subsequent filing of a charge sheet. The matter is currently pending.

(ii) Medi Assist TPA ("**Complainant**") has filed a criminal complaint dated March 12, 2019 with the Senior Superintendent of Police, Haryana, against Aastha Hospital, Bahadurgarh, Haryana, its owner, staff and employees ("**Accused**") alleging, amongst others, fraudulent medical claims made by the Accused by fabricating documents, medical records, impersonation and causing financial loss to the Complainant aggregating to ₹ 2.38 million. The matter is currently pending.

(iii) Medi Assist TPA ("**Complainant**") has filed a criminal complaint dated November 18, 2020 with the Deputy Commissioner of Police, New Delhi, against Deepak Kumar Jha ("**Accused**"), alleging cheating, forgery and wrongful gain. The Accused falsely represented to be an employee of the Complainant and wrongfully received money from the insured customers. The matter is currently pending.

(iv) Medi Assist TPA ("**Complainant**") has filed a complaint dated April 1, 2019 with the Station House Officer, New Delhi, against Chauhan Hospital, Delhi, its owner, staff and Dinesh Kumar, a patient ("**Accused**"), alleging, amongst others, false medical claims made by the Accused by fabricating documents, medical records with an intention to cheat in collusion with Dr. Rakesh Sharma, who allegedly treated Dinesh Kumar, and Dinesh Kumar, thereby causing financial loss to the Complainant and the insurer and making wrongful gains aggregating to ₹ 0.08 million. The matter is currently pending.

(v) Medi Assist TPA ("**Complainant**") filed a complaint dated September 10, 2019 to the Commissioner of Police, Chennai, pursuant to which a first information report dated January 24, 2020 was registered by the Tamil Nadu police against the former employees of the Complainant, E. Gunasekaran, M. Sharavana Kumar and others ("**Accused**") for allegedly siphoning off ₹ 10.30 million. The Accused allegedly made changes to the insurer master data due to which payments to certain hospitals were transferred into non-designated bank accounts. The matter is currently pending.

(vi) Medi Assist TPA was appointed by National Insurance Company Limited ("**NIC**") as a TPA under Rashtriya Swasthya Bima Yojana Scheme ("**RSBY Scheme**") in the district of Malda, West Bengal. Kaliachak Nursing Home, Malda ("**Kaliachak**") was one of the healthcare organisations empanelled for providing services under the RSBY Scheme. Kaliachak was de-empanelled in December 2016 by the District Magistrate, Malda due to alleged malpractices during admission of patients in connection with treating different people in the name of original beneficiaries and compelling patients to undergo eye operations. Subsequently, Medi Assist TPA received a letter dated August 9, 2017 from the National Investigation Agency ("**NIA**") seeking its assistance in investigating claims submitted by Kaliachak under the RSBY Scheme. Our Subsidiary, Medi Assist TPA submitted its response to NIA by a letter dated September 12, 2017 giving full details of the disputed claims. This matter was also investigated under the provisions of Prevention of Money Laundering Act, 2002 by the Enforcement Directorate ("**ED**") in relation to which summons was issued to the chief executive officer of our Subsidiary, Medi Assist TPA on July 3, 2018 to provide details of payments made to Kaliachak during Financial Years 2016 and 2017. Our Subsidiary has responded to the letters from the ED and provided details of all the payments made, aggregating up to ₹ 25.62 million, during Financial Years 2016 and 2017. Our Subsidiary, Medi Assist TPA received a communication from NIC in September 2018 stating that Kaliachak had committed serious fraud while providing services as an empanelled hospital under RSBY Scheme during the period from February 20, 2016 to December 12, 2016 amounting to ₹ 7.99 million. By way of an email dated November 7, 2018, NIC requested Medi Assist TPA, to investigate further in the matter and deposit the fraud amount. Medi Assist TPA, in good faith, has made a payment of ₹ 4.95 million to NIC and has issued recovery notices to Kaliachak for recovery of such amount. The NIA in its report to the Government of West Bengal noted that out of ₹ 7.99 million, Ashadullah Biswas has misappropriated an amount of ₹ 4.94 million and had conveyed that the prima facie charges revealed under the Indian Penal Code, 1860 ("**IPC**") do not fall under the ambit of the National Investigation Agency Act, 2008 and that it would not be in a position to investigate the said offences under IPC. Medi Assist TPA filed a police complaint dated December 21, 2018 at the Kaliachak Police Station, Malda requesting the Superintendent of Police, Malda to register an FIR against Kaliachak, its owner and associates and to investigate into the matter. Since our Subsidiary, Medi Assist TPA did not receive any response from the police authorities on this matter, a petition was filed before the Court of the Chief Judicial Magistrate, Malda ("**Court**") requesting the Court to direct the police to register an FIR against Kaliachak. The Court passed an order dated May 31, 2019 directing Kaliachak Police Station to treat the petition as an FIR. The matter is currently pending.

(vii) Medi Assist TPA ("**Complainant**") filed a criminal complaint before the Court of Judicial Magistrate First Class at Chikkanayakanahalli ("**Court**") against Prabhulingappa Manasa, proprietor of Chidambara Hospital, Chikkanayakanahalli and Dr. Ranganatha C.S., a doctor at Chidambara Hospital ("**Accused**"), in relation to Chidambara Hospital, Chikkanayakanahalli, for allegedly making false medical claims for the treatment of below poverty line families for various ailments under the Rashtriya Swasthya Bima Yojana Scheme aggregating to ₹ 2.89 million. Pursuant to an order from the Court, a first information report was registered by the Huliyar police station on June 13, 2019. The matter is currently pending.

(viii) Our Subsidiary, Medi Assist TPA ("**Complainant**") has filed a complaint dated March 21, 2020 before the Station Incharge, Kharsawan against Vasudev Nursing Home, Ichagarh and Dr. Sauvik Sama Mal ("**Accused**"), for allegedly, among others, conducting as high as 120 surgeries on a single day from four different districts of Jharkhand and making false medical claims for the treatment. The matter is currently pending.

(ix) Medi Assist TPA ("**Complainant**") filed a complaint dated July 18, 2023 before the Station House Officer, MIDC Police Station, Andheri (East), Mumbai against Sandeep Giri, a former consultant of the Complainant, for allegedly, processing fraudulent claims amounting to ₹ 2.97 million. The matter is currently pending.

III. LITIGATION INVOLVING OUR PROMOTERS

A. Other material matters against our Promoters

1. A petition was filed under sections 241, 242 and 244 of the Companies Act 2013 before the National Company Law Tribunal, Chandigarh ("**NCLT**") by two shareholders of Holiday Triangle Travel Private Limited ("**HTTPL**"), Sankalp Agarwal and Prabhat Gupta, chief executive officer and (the then) chief technology officer, respectively, of HTTPL ("**Petitioners**"), against HTTPL and its investor shareholders, including BICH-II. It was primarily alleged that the investor shareholders, including BICH-II, have aligned to remove the Petitioners from the senior management and employment of HTTPL and hence acted in oppression of the minority shareholders. Amongst others, the Petitioners prayed for an interim injunction restraining the investor shareholders, including BICH-II, from removing them from their respective positions and from obstructing the affairs of HTTPL. BICH-II is contesting the company petition and has filed its response opposing the company petition on merits and jurisdiction. On December 23, 2019, the NCLT refused to grant an interim stay in favour of the Petitioners, but directed that no final order with regard to termination of Sankalp Agarwal as chief executive officer be passed until the next date of hearing. By way of an interim order dated May 11, 2020, the NCLT directed maintenance of the *status quo* on the order dated December 23, 2019 with regard to the employment of Sankalp Agarwal as the chief executive officer, till the next date of hearing. The Petitioners have also filed several applications under the company petition against BICH-II for expedited hearing, bringing additional facts on record, urgent directions, and under section 425 of the Companies Act 2013, alleging contempt of the NCLT's interim orders. The matter, along with these applications, is presently pending adjudication before the NCLT.

B. Actions by statutory or regulatory authorities against our Promoters

(i) Our Chairman and Whole-Time Director, Dr. Vikram Jit Singh Chhatwal, who was then also a director on the board of Mandala Wellness Private Limited ("**Mandala**") and other officers of Mandala, along with Mandala received a show cause notice from the Office of the Registrar of Companies, Bengaluru ("**ROC**"), dated June 16, 2023 ("**Notice**") for non-compliance with Section 90(4) of the Companies Act 2013 read with Rule 4 of the Companies (Significant Beneficial Owners) Rules, 2018 in relation to the delayed filing of Form BEN-2 and proposed imposition of penalties of ₹ 0.04 million each on Dr. Vikram Jit Singh Chhatwal and other officers of Mandala and of ₹ 0.14 million on Mandala. The Notice specified that while the Form BEN-2 was required to be filed by March 13, 2021, it was filed by Mandala on June 9, 2021, thereby resulting in a delay of 88 days in making such filing. With effect from March 31, 2022 Mandala has merged into Phasorz Technologies Private Limited ("**Phasorz**"). Therefore, Phasorz has responded to the Notice and in its response dated June 30, 2023 has, *inter alia*, submitted that pursuant to General Circular No. 06/2021 dated May 3, 2021 and General Circular No. 11/2021 dated June 30, 2021 issued by the Ministry of Corporate Affairs ("**MCA Circulars**"), the timeline for filing e-forms was relaxed and extended till August 31, 2021, and accordingly, the Form BEN-2 filed by Mandala was within the relaxed time period pursuant to the MCA Circulars. There has been no further correspondence in relation to the matter.

(ii) For other actions by statutory or regulatory authorities involving our Promoter, Dr. Vikram Jit Singh Chhatwal, please see "***– Litigation involving our Company – Actions by statutory or regulatory authorities against our Company – 1.***" on page 312.

C. Disciplinary actions by the SEBI or Stock Exchanges against our Promoters

(i) Medimatter Health, which had 53 outstanding unsecured, redeemable, non-convertible debentures listed on BSE, received e-mails from the Listing Compliance Department, BSE, dated March 5, 2021 and May 20, 2021 for non-compliance with Regulations 13(3) of the SEBI Listing Regulations which requires a listed entity to furnish quarterly report on investor complaints within 21 days from the end of each quarter. Medimatter Health had not submitted or delayed its submission of the statement on investor complaints for the quarter ended December 2020 and March 2021 and was liable to pay fine in terms of SEBI circular

(SEBI/HO/DDHS/DDHS/CIR/P/2020/231) dated November 13, 2020. Medimatter Health has paid such fine amounting to ₹ 0.08 million.

(ii) In terms of SEBI circular (SEBI/HO/MIRSD/CRADT/CIR/P/2020/207) dated October 22, 2020, pertaining to contribution by issuers of listed debt securities towards creation of recovery expense fund, Medimatter Health was required to deposit an amount equal to 0.01% of issue size of its unsecured, redeemable, non-convertible debentures, towards recovery expense fund with BSE, the designated stock exchange. Such deposit amounting to ₹ 0.05 million was deposited with BSE approximately six months from the due date. Based on advice received from BSE, Medimatter Health filed an application with SEBI dated October 4, 2021 to condone the delay in depositing recovery expense fund with BSE, and SEBI pursuant to its letter dated November 15, 2021 acceded to the condonation request.

D. Tax proceedings

S. No.	Particulars	Number of cases	Aggregate amount involved (*in ₹ million*)
3.	Direct Tax	1	0.38
4.	Indirect Tax	Nil	Nil
	Total	**1**	**0.38**

IV. LITIGATION INVOLVING OUR DIRECTORS

A. Litigation against our Directors

1. Actions by statutory or regulatory authorities against out Directors

(i) The board of directors of a listed company in which Anil Chanana, an Independent Director in our Company, is an independent director, had imposed a penalty of ₹ 30,715 on him in relation to acquisition of certain of its securities by his portfolio management services ("**PMS**") provider, that resulted in non-compliance with certain provisions of such listed company's code of conduct for prohibition of insider trading. Further, the listed company also directed disgorgement of the profits arising from the sale of such securities, as and when such sale is undertaken. Accordingly, Anil Chanana remitted ₹ 30,715 and ₹ 1,932.05, respectively, in favour of the SEBI – Investor Protection and Education Fund. Additionally, Anil Chanana was also restricted by the listed company from trading or dealing in its securities for a period of three months, effective from July 29, 2022.

(ii) A suit for oppression and mismanagement has been instituted under Sections 241 and 242 of the Companies Act, 2013, as amended, before the National Company Law Tribunal, New Delhi, against Rupifi Technology Solutions Private Limited ("**Rupifi**"), its directors, including Vishal Vijay Gupta (a nominee director of BVP India Holdings on the board of directors of Rupifi), and certain of its shareholders, by one of the promoters of Rupifi, Ankit Singh. The matter is currently pending.

(iii) For other actions by statutory or regulatory authorities involving our Whole-Time Directors, Dr. Vikram Jit Singh Chhatwal and Satish V.N. Gidugu, please see "– ***Litigation involving our Company – Actions by statutory or regulatory authorities against our Company – 1.***" on page 312 and for actions by statutory or regulatory authorities involving our Chairman and Whole-Time Director, Dr. Vikram Jit Singh Chhatwal Please see "***– Litigation involving our Promoters – Actions by statutory or regulatory authorities against our Promoters – (ii)***" on page 316.

2. Criminal proceedings

(i) On July 18, 2023, Anshul Agarwal ("**Complainant**") filed a first information report against the members of the board of directors of Innoviti Technologies Pvt. Ltd., where one of our Directors, Vishal Vijay Gupta, is also a director, alleging, among other things, criminal conspiracy against the Complainant and his family. The matter is currently pending before the Chief Metropolitan Magistrate, Jaipur, Rajasthan

Material Developments

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 280, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect our trading or profitability (on a standalone or consolidated basis), the value of our assets (on a standalone or consolidated basis) or our ability to pay our liabilities (on a standalone or consolidated basis) within the next 12 months from the date of this Draft Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

Our Company can undertake the Offer and our Company and our material Subsidiaries can undertake their respective business and operations, including on the basis of the list of material approvals provided below, and other than as stated below, no further material approvals from any regulatory authority are required to undertake the Offer or continue such business and operations. Unless otherwise stated, these material approvals are valid as of the date of this Draft Red Herring Prospectus and there are no other pending material approvals required to be obtained or renewed by our Company or our material Subsidiaries in order to carry on their respective business and operations. For further details in connection with the regulatory and legal framework within which we operate, see the section titled "***Key Regulations and Policies in India***" *on page 152.*

For details of corporate and other approvals in relation to the Offer, see "***Other Regulatory and Statutory Disclosures – Authority for the Offer – Corporate Approvals***" *on page 323 and for incorporation details of our Company, see* "***History and Certain Corporate Matters***" *on page 158.*

I. Approvals in relation to our general business activities

Our Company and our material Subsidiaries are required to obtain approvals and licenses issued by central and state authorities under various rules and regulations in order to continue our general business activities in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements. We have received the following approvals pertaining to our business.

A. Tax related approvals

(i) Company

a. The permanent account number of our Company is AABCN2661E**.**

b. The tax deduction account number of our Company is BLRN00845F.

c. The goods and services tax registration number of our Company is 29AABCN2661E1ZL.

d. Registration certificates issued under the professional tax acts of the respective states where our branches are located.

(ii) Material Subsidiaries

Medi Assist TPA

a. The permanent account number of Medi Assist TPA is AACCM8044R**.**

b. The tax deduction account number of Medi Assist TPA is BLRM04243B.

c. Registration certificates issued under the relevant goods and services tax acts and the professional tax acts of the respective states where the branches of Medi Assist TPA are located.

Raksha TPA

a. The permanent account number of Raksha TPA is AACCR3893H.

b. The tax deduction account number of Raksha TPA is DELR09574F.

c. Registration certificates issued under the relevant goods and services tax acts and the professional tax acts of the respective states where the branches of Raksha TPA are located.

B. Labour related approvals

(i) Company

a. Under the provisions of the EPF Act, our Company has been allotted EPF establishment code number BGBNG0044420.

b. Under the ESI Act, our Company has been allotted the ESIC code no. 53000282190000910.

(ii) Material Subsidiaries

Medi Assist TPA

a. Under the provisions of the EPF Act, Medi Assist TPA has been allotted EPF establishment code number BGBNG25970.

b. Under the ESI Act, Medi Assist TPA has been allotted the ESIC code no. 50000497810001017.

Raksha TPA

a. Under the provisions of the EPF Act, Raksha TPA has been allotted EPF establishment code number DSNHP0027428000.

b. Under the ESI Act, Raksha TPA has been allotted the ESIC code no. 13000399600001003.

II. Approvals in relation to our business operations

We require various approvals, licenses and registrations under several central or state-level acts, rules and regulations for our business operations. We are also required to obtain certificate of registration issued by labour departments of the respective state governments where the Registered and Corporate Office of our Company and the branch offices of our Company and our material Subsidiary are located under the provisions of the relevant state specific legislations on shops and establishments. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

An indicative list of material approvals required by us for our business operations is provided below:

(i) Company

Certificate of medical value travel facilitator dated September 30, 2022, issued by the National Accreditation Board for Hospitals & Healthcare Providers

(ii) Material Subsidiaries

Medi Assist TPA

Certificate of registration as a "third party administrator" issued by the IRDAI bearing registration number 003 valid until March 20, 2026.

Raksha TPA

Certificate of registration as a "third party administrator" issued by the IRDAI bearing registration number 015 valid until March 31, 2026.

(iii) Other TPA Subsidiary

Medvanatge TPA

Certificate of registration as a "third party administrator" issued by the IRDAI bearing registration number 002 valid until March 20, 2026.

III. Material Approvals or renewals for which applications are currently pending before relevant authorities

Medi Assist TPA

S. No.	Description	Authority
1.	Registration Certificate under the Bihar Shops and Establishment Act, 1995 for the office in Patna	Labour Superintendent, Patna, Lanour Resources Department, Government of Bihar

IV. Intellectual Property Approvals

As on the date of this Draft Red Herring Prospectus, our Company has 11 registered trademarks which are currently operational in India and for which we have obtained valid registration certificates under the Trademarks Act, 1999. Further, our material Subsidiaries, Medi assist has five registered trademarks and Raksha TPA has four registered trademark under the Trade Marks Act, 1999. Our Company has also made seven applications for the registration of trademarks before the Trade Marks Registry. Further, the trademark application filed by our Subsidiary for the trademark "Medi Assist" under class 44 of the Trade Marks Act, 1999 is objected at present by the Trade Marks Registry.

Registered Trademark	Class of Trademark under the Trade Marks Act, 1999	Registering Authority	Valid up to
Our Company			
MEDIBUDDY PLUS	44	Trade Marks Registry, Mumbai	October 4, 2027
MediBuddy eCashless	35 and 36	Trade Marks Registry, Mumbai	October 4, 2027
ChampCamp	41	Trade Marks Registry, Mumbai	October 4, 2027
	9, 35, 36, 41, 42 and 44	Trade Marks Registry, Mumbai	March 25, 2031
Medi Assist Healthcare Services	44	Trade Marks Registry, Mumbai	September 7, 2032
Medi Assist TPA			
MEDI ASSIST	36 and 42	Trade Marks Registry, Mumbai	March 1, 2027
Medi Assist	36, 42 and 44	Trade Marks Registry, Mumbai	March 1, 2027
Raksha TPA			
Raksha 4U	9	Trade Marks Registry, Mumbai	March 7, 2030
Raksha TPA	36	Trade Marks Registry, Mumbai	February 17, 2025
	36	Trade Marks Registry, Mumbai	February 17, 2025

Raksha	36	Trade Marks Registry, Mumbai	March 26, 2028

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

- Our Board has authorised the Offer by way of its resolution March 24, 2023.
- Our Board has taken on record the consent of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated August 25, 2023.
- Our Board by way of their resolution dated August 25, 2023 approved this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

Approvals from the Selling Shareholders

The Selling Shareholders have, severally and not jointly, confirmed and authorised the transfer of their respective portion of Offered Shares pursuant to the Offer for Sale, as set out below:

Sr. No.	Name of the Selling Shareholder	Date of resolution by board or committee of directors	Date of consent letter	Number of Equity Shares offered for sale
1.	Medimatter Health	May 30, 2023	August 23, 2023	12,468,592*
2.	Bessemer Health	July 6, 2023	August 23, 2023	6,606,084
3.	Investcorp Private Equity Fund I	August 7, 2023	August 23, 2023	6,275,706
4.	Dr. Vikram Jit Singh Chhatwal	-	August 23, 2023	2,539,092
5.	Vivek Pandit	-	August 23, 2023	26,382
6.	Rahul M Khanna	-	August 23, 2023	22,613
7.	Shankar Rao Palepu (jointly with Palepu Neena Rao)	-	August 23, 2023	17,337
8.	Pramod Manohar Ahuja (jointly with Jyoti Ahuja)	-	August 23, 2023	17,337
9.	Keshav Sanghi (jointly with Vinita Keshav Sanghi)	-	August 23, 2023	17,337
10.	Amitkumar Gajendrakumar Patni (jointly with Ruchi Amitkumar Patni)	-	August 23, 2023	13,568
11.	Arihant Patni	-	August 23, 2023	13,568
12.	Jyoti Ahuja (jointly with Pramod Manohar Ahuja)	-	August 23, 2023	5,276
13.	Ranjan Surajprakash Sanghi (jointly with Jayashree Sanghi)	-	August 23, 2023	5,276
		Total		**28,028,168**

* *Includes 537,080 Equity Shares held jointly with Dr. Vikram Jit Singh Chhatwal*

Each Selling Shareholder specifically confirms that, as required under Regulation 8 of the SEBI ICDR Regulations, it has held the Equity Shares proposed to be offered and sold by it in the Offer for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus. Further, in this regard, the Company confirms that the bonus issue was not undertaken by capitalizing or by utilization of revaluation reserves or unrealized profits of the Company. Therefore, the Equity Shares offered by the Selling Shareholders in the Offer are eligible to be offered for sale in the Offer.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of our Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or governmental authorities

Our Company, Promoters, members of our Promoter Group, Directors, Selling Shareholders or persons in control of our Company or corporate Promoters, are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any authority or court.

Our Company, Promoters or Directors are not declared as a Fraudulent Borrower by any lending banks, financial institution or consortium, in accordance with the terms of the 'Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, Promoter Group and Selling Shareholders are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them, as on the date of this Draft Red Herring Prospectus.

Directors associated with the securities market

None of our Directors are associated with the securities market in any manner and no action has been initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations as described below:

- Our Company has net tangible assets of at least ₹ 30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each);

- Our Company has an average operating profit of at least ₹ 150 million, calculated on a restated and consolidated 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 and consolidated basis; and

- Our Company has not changed its name in the last one year immediately preceding the date of filing of this Draft Red Herring Prospectus.

Our Company's net tangible assets, operating profit and net worth, derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus as at, and for the last three Fiscals are set forth below:

(*₹ in million, unless otherwise stated*)

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Net tangible assets (1)	2,336.99	2,458.57	1,910.37
Operating profit(2)	908.85	638.17	288.82
Average restated pre-tax operating profit for the Fiscals ended March 31, 2023, 2022 and 2021		611.95	
Net worth (3)	3,766.11	3,371.29	2,903.88

Notes:

(1) "Net tangible assets" means the sum of all net assets of the Company excluding intangible assets, as defined in Indian Accounting Standard 38 "Intagible Assets", intangible assets under development, right-of-use assets, goodwill, deferred tax assets and liabilities.

(2) "Operating profits" means restated profit before exceptional items and tax (including profit/ loss from discontinued operations) excluding other income and finance cost.

(3) Net worth of the Company, for the purpose of computing eligibility under Regulation 6(1) of the SEBI ICDR Regulations, has been defined under Section 2(1)hh of the SEBI ICDR Regulations as 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 audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Our Company has operating profits in each of Fiscals 2023, 2022 and 2021 in terms of our Restated Consolidated Financial Information, as indicated in the table above.

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.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulation 5 of the SEBI ICDR Regulations, as follows:

(a) Neither our Company, nor our Promoters or members of our Promoter Group or our Directors or the Selling Shareholders, are debarred from accessing the capital markets by SEBI.

(b) None of our Promoters, nor our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.

(c) Neither our Company nor our Promoters or any of our Directors is a Wilful Defaulter or a Fraudulent Borrower.

(d) Neither our Individual Promoter nor our Directors are Fugitive Economic Offenders.

(e) Except for employee stock options granted pursuant to MAHS ESOP Scheme 2013, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

DISCLAIMER CLAUSE OF THE SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BRLMs, AXIS CAPITAL LIMITED, IIFL SECURITIES LIMITED, NUVAMA WEALTH MANAGEMENT LIMITED AND SBI CAPITAL MARKETS LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BRLMs ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs, AXIS CAPITAL LIMITED, IIFL SECURITIES LIMITED, NUVAMA WEALTH MANAGEMENT LIMITED AND SBI CAPITAL MARKETS LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 25, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMs, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

The filing of this Draft Red Herring Prospectus also does not absolve the Selling Shareholders from any liabilities to the extent of the statements specifically made or confirmed by themselves in respect of themselves and of their respective Offered Shares, under Section 34 or Section 36 of Companies Act, 2013.

Disclaimer from our Company, our Directors, the Selling Shareholders and the BRLMs

Our Company, our Directors, the Selling Shareholders 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.mediassist.in, or any website of our Subsidiaries, any affiliate of our Company or any of the Group Companies or Selling Shareholders, would be doing so at his or her own risk. It is clarified that neither the Selling Shareholders, nor their respective directors, affiliates, associates and officers, accept and/or undertake any responsibility for any statements made or undertakings provided other than those specifically made or undertaken by such Selling Shareholder in relation to itself and/or the Equity Shares offered by it through the Offer for Sale.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriters, the Selling Shareholders and our Company.

All information shall be made available by our Company, the Selling Shareholders and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centres or elsewhere.

Investors who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, 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 issue, 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 Selling Shareholders, 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 Subsidiaries, our Group Companies, the Selling Shareholders and their respective 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 Selling Shareholders and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of jurisdiction

This Offer is being made in India to persons resident in India (including Indian nationals resident in India, Hindu Undivided Families ("**HUFs**"), companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), systemically important non-banking financial companies or trusts under the applicable trust laws, and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, venture capital funds, permitted insurance companies and pension funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 and, to permitted non-residents including Eligible NRIs, Alternative Investment Funds ("**AIFs**"), Foreign Portfolio Investors registered with SEBI ("**FPIs**") and QIBs. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction 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. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) at Karnataka, India 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 has been filed with the 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 our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and transfer restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur; and (ii) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), pursuant to Section 4(a) of the U.S. Securities Act.

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.

Disclaimer clause of the BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to the BSE. The disclaimer clause as intimated by the BSE to us shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by the NSE to us shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares proposed to be Allotted pursuant to this Draft Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission to deal in and for an official quotation of the Equity Shares being offered and transferred in the Offer and [●] is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the Bidders in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within such period as may be prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period. However, the respective Selling Shareholders shall not be liable to pay and / or reimburse any expenses towards refund or any interest thereon in respect to Allotment of their respective proportion of the Offered Shares or otherwise, unless the failure or default or delay, as the case may be, is solely on account of such Selling Shareholder and such liability shall be limited to the extent of their respective Offered Shares. Further, other than listing fees, which will be paid by the Company, all costs, fees and expenses with respect to the Offer (*except for any interest payable by the Company and/ or any Selling Shareholder on refund of application money in relation to the Offer*) will be reimbursed to the Company by Dr. Vikram Jit Singh Chhatwal, Medimatter Health and Bessemer Health (*in proportion to their respective Offered Shares sold in the*

Offer) upon listing of the Equity Shares, in accordance with the Cost Reimbursement Agreement. For details, see "***History and Certain Corporate Matters – Other Material Agreements***" on page 164.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act 2013, 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 2013 involving an amount of at least ₹ 1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹ 1 million or 1% of the turnover of the Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹ 5 million or with both.

Consents

Consents in writing of: (a) the Selling Shareholders, our Directors, Promoters, the Chief Compliance Officer and Company Secretary, the legal counsel to the Company as to Indian law, the banker to our Company, industry sources, independent chartered accountants, the BRLMs and Registrar to the Offer have been obtained; and (b) the Syndicate Members, Bankers to the Offer/Escrow Bank, Public Offer Account Bank, Sponsor Banks and Refund Bank to act in their respective capacities will be obtained. Further, such consents have not been withdrawn until the date of this Draft Red Herring Prospectus.

Our Company has received written consent from the Statutory Auditors to include their name in this Draft Red Herring Prospectus as required under Section 26 of the Companies Act 2013 read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2 (38) of the Companies Act 2013 to the extent and in their capacity as the statutory auditor of our Company and in respect of (i) their examination report on our Restated Consolidated Financial Information dated August 2, 2023; and (ii) statement of special tax benefits dated August 25, 2023 and such consent has not been withdrawn as of 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. Further, such consent has not been withdrawn until the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated August 25 from Agrawal Jain & Gupta, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) 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 Companies Act, 2013 in respect of the (i) certificates issued by them in their capacity as an independent chartered accountant to our Company; and (ii) statement of special tax benefits available to Raksha TPA dated August 25, 2023.

Particulars regarding public or rights issues during the last five years

Our Company has not undertaken any public issue or any rights issue to the public in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues in the last five years

Since this is an initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Capital issues in the preceding three years by our Company and listed promoters, group companies, subsidiaries or associate entities

Except as disclosed in "***Capital Structure - Notes to the Capital Structure***" on page 67, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus. Further, our Company does not have any listed Subsidiaries or Group Companies or an associate.

Performance *vis-à-vis* objects – public/ rights issue of our Company

Our Company has not undertaken any public issue or any rights issue to the public in the five years preceding the date of this Draft Red Herring Prospectus.

Performance *vis-à-vis* objects – public/ rights issue of the listed subsidiaries/ listed promoters of our Company

Neither our Subsidiaries nor our corporate Promoters are listed on any stock exchange.

Price information of past issues handled by the BRLMs

Axis Capital Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Axis*

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	TVS Supply Chain Solutions Limited(2)	8,800.00	197.00	23-Aug-23	207.05	-	-	-
2.	SBFC Finance Limited!(2)	10,250.00	57.00	16-Aug-23	82.00	-	-	-
3.	Cyient DLM Limited& (2)	5,920.00	265.00	10-Jul-23	403.00	+86.79%, [+1.11%]	-	-
4.	Mankind Pharma Limited(2)	43,263.55	1,080.00	09-May-23	1,300.00	+37.61%, [+2.52%]	+74.13%, [+6.85%]	-
5.	Elin Electronics Limited(1)	4,750.00	247.00	30-Dec-22	243.00	-15.55%, [-2.48%]	-52.06%, [-4.73%]	-29.35%, [+4.23%]
6.	Landmark Cars Limited*(1)	5,520.00	506.00	23-Dec-22	471.30	+22.83%, [+1.30%]	+1.16%, [-2.72%]	+35.06%, [+5.82%]
7.	Uniparts India Limited(1)	8,356.08	577.00	12-Dec-22	575.00	-5.11%, [-3.24%]	-7.38%, [-4.82%]	-0.60%, [+0.80%]
8.	Keystone Realtors Limited(1)	6,350.00	541.00	24-Nov-22	555.00	-12.26%, [-3.90%]	-9.70%, [-2.57%]	-8.64%, [-0.50%]
9.	Bikaji Foods International Limited# (1)	8,808.45	300.00	16-Nov-22	321.15	+28.65%, [-0.29%]	+26.95%, [-2.50%]	+24.17%, [+0.08%]
10.	DCX Systems Limited(1)	5,000.00	207.00	11-Nov-22	286.25	+17.10%, [+0.63%]	-12.56%, [-1.83%]	-12.32%, [-0.05%]

Source: www.nseindia.com and www.bseindia.com
(1)BSE as Designated Stock Exchange
(2)NSE as Designated Stock Exchange
! Offer Price was ₹ 55.00 per equity share to Eligible Employees
& Offer Price was ₹ 250.00 per equity share to Eligible Employees
** Offer Price was ₹ 458.00 per equity share to Eligible Employees*
 # Offer Price was ₹ 285.00 per equity share to Eligible Employees

Notes:
a. *Issue Size derived from Prospectus/final post issue reports, as available.*
b. *The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
c. *Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
d. *In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.*

e. *Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Axis*

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	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%
2023-2024*	4	68,233.55	-	-	-	1	1	-	-	-	-	-	-	-
2022-2023	11	279,285.39	-	1	6	-	2	2	-	2	5	-	3	1
2021-2022	25	609,514.77	-	2	6	6	5	6	3	4	3	5	3	7

** The information is as on the date of the document*
The information for each of the financial years is based on issues listed during such financial year.

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

<u>IIFL Securities Limited</u>

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL*

Sr. No.	Issue Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Designated Stock Exchange as disclosed in the Red Herring Prospectus filed	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	Kaynes Technology India Limited	8,578.20	587.00	NSE	November 22, 2022	778.00	+19.79%,[-0.25%]	+48.24%,[-1.64%]	+102.18%,[-0.22%]
2	Sula Vineyards Limited	9,603.49	357.00	NSE	December 22, 2022	361.00	+18.59%,[-0.55%]	-4.87%,[-5.63%]	+27.87%,[+3.46%]
3	KFin Technologies Limited	15,000.00	366.00	NSE	December 29, 2022	367.00	-13.55%,[-3.22%]	-24.56%,[-6.81%]	-4.48%,[+2.75%]
4	Radiant Cash Management Services Limited	2,566.41	94.00(1)	NSE	January 4, 2023	103.00	+2.55%,[-2.40%]	+2.23%,[-3.57%]	-1.28%,[+6.35%]
5	Avalon Technologies Limited	8,650.00	436.00	NSE	April 18, 2023	436.00	-10.09%,[+2.95%]	+59.45%,[+10.78%]	N.A.
6	Mankind Pharma Limited	43,263.55	1080.00	NSE	May 9, 2023	1,300.00	+37.61%,[+2.52%]	+74.13%,[+6.85%]	N.A.
7	ideaForge Technology Limited	5,672.45	672.00(2)	NSE	July 7, 2023	1,300.00	+64.59%,[+0.96%]	N.A.	N.A.
8	Senco Gold Limited	4,050.00	317.00	NSE	July 14, 2023	430.00	+25.28%,[-0.70%]	N.A.	N.A.
9	Netweb Technologies India Limited	6,310.00	500.00(3)	BSE	July 27, 2023	942.50	+73.20%,[-2.08%]	N.A.	N.A.
10	Yatharth Hospital & Trauma Care Services Limited	6,865.51	300.00	BSE	August 7, 2023	304.00	N.A.	N.A.	N.A.

Source: www.nseindia.com*;* www.bseindia.com, *as applicable*

(1) *Issue price for anchor investors was Rs. 99 per equity share.*
(2) *A discount of Rs. 32 per equity share was offered to eligible employees bidding in the employee reservation portion.*
(3) *A discount of Rs. 25 per equity share was offered to eligible employees bidding in the employee reservation portion.*

Note: Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL*

Financial Year	Total No. of IPO's	Total Funds Raised (in Rs. 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	17	3,58,549.95	-	-	5	-	4	8	-	6	4	3	1	3
2022-23	12	106,650.92	-	-	4	-	4	4	-	-	3	1	4	4
2023-24	6	74,811.51	-	-	1	2	2	-	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable
Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.
NA means Not Applicable.

Nuvama Wealth Management Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Nuvama*

S. No.	**Issue Name	Issue Size (₹ million) #	Issue price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	TVS Supply Chain Solutions Limited	8,800.00	197.00	August 23, 2023	207.05	NA	NA	NA
2.	Inox Green Energy Services Limited	7400.00	65.00	November 23, 2022	60.50	-30.77% [-1.11%]	-32.77% [-1.33%]	-26.85% [0.36%]
3.	Five Star Business Finance Limited	15934.49	474.00	November 21, 2022	468.80	29.72% [1.24%]	19.20% [-1.19%]	11.72% [0.24%]
4.	DCX Systems Limited	5000.00	207.00	November 11, 2022	286.25	17.10% [0.63%]	-12.56% [-1.83%]	-12.32% [-0.05%]
5.	Vedant Fashions Limited	31,491.95	866.00	February 16, 2022	935.00	3.99% [-0.20%]	14.53% [-8.54%]	37.67% [2.17%]
6.	MedPlus Health Services Limited	13,982.95	796.00@	December 23, 2021	1,015.00	53.22% [3.00%]	23.06% [1.18%]	-6.55% [-9.98%]
7.	Tarsons Products Limited	10,234.74	662.00$	November 26, 2021	700.00	-4.16% [0.03%]	-4.46% [0.22%]	0.20% [-5.35%]
8.	S. J. S. Enterprises Limited	8,000.00	542.00	November 15, 2021	542.00	-24.99% [-4.33%]	-29.33% [-4.06%]	-30.67% [-12.85%]
9.	Vijaya Diagnostic Centre Limited	18,942.56	531.00*	September 14, 2021	540.00	5.41% [4.50%]	8.08% [0.76%]	-20.59% [-4.31%]
10.	Aptus Value Housing Finance India Limited	27,800.52	353.00	August 24, 2021	333.00	-2.82% [5.55%]	-0.82% [6.86%]	0.64% [3.92%]

Source: www.nseindia.com and www.bseindia.com

**Vijaya Diagnostic Centre Limited - A discount of ₹ 52 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹531 per equity share*
$Tarsons Products Limited - A discount of ₹ 61 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹662 per equity share.
@MedPlus Health Services Limited - A discount of ₹ 78 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹796 per equity share.
#As per Prospectus
****Pursuant to order passed by Hon'ble National Company Law Tribunal, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited ("Edelweiss") has demerged and now transferred to Nuvama Wealth Management Limited ("Nuvama") and therefore the said merchant banking business is part of Nuvama.*

Notes

1. *Based on date of listing.*
2. *% 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.*
3. *Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
4. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*
5. *Not Applicable. – Period not completed*
6. *Disclosure in Table-1 restricted to 10 issues.*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Nuvama*

Fiscal 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%
2023-24	1	8,800.00	-	-	-	-	-	-	-	-	-	-	-	-
2022-23	3	28,334.49	-	**1**	-	-	1	1	-	**1**	**1**	-	-	**1**
2021-22	9	2,31,182.63	-	-	3	1	2	3	-	**1**	**2**	2	**1**	3

The information is as on the date of the document

1. *Based on date of listing.*
2. *Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
3. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*

SBI Capital Markets Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by SBICAPS*

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Senco Gold Limited#	4050.00	317.00	July 14, 2023	430.00	25.28% [-0.70%]	-	-
2.	Tamilnad Mercantile Bank Limited @	8,078.40	510.00	September 15, 2022	510.00	-8.43% [-3.36%]	2.14% [4.34%]	-15.82% [-2.83%]
3.	Paradeep Phosphates Limited @	15,017.31	42.00	May 27, 2022	43.55	-10.24% [-3.93%]	27.50% [7.65%]	31.19% [11.91%]
4.	Life Insurance Corporation of India (1)@	205,572.31	949.00	May 17, 2022	867.20	-27.24% [-3.27%]	-28.12% [9.47%]	-33.82% [13.76%]
5.	Star Health and Allied Insurance Company Ltd (2)#	64,004.39	900.00	December 10,2021	845.00	-14.78% [+1.72%]	-29.79% [-6.66%]	-22.21% [-6.25%]
6.	Tarsons Products Limited (3)@	8,738.40	662.00	November 26, 2021	700.00	-4.16% [+0.03%]	-4.46% [+0.22%]	0.20% [-5.35%]
7.	Aditya Birla Sun Life AMC Limited#	27,682.56	712.00	October 11, 2021	715.00	-11.36% [+0.55%]	-23.85% [-0.74%]	-25.65% [-0.90%]
8.	Nuvoco Vistas Corporation Limited@	50,000.00	570.00	August 23, 2021	471.00	-5.83% [+6.21%]	-9.74% [+7.34%]	-32.76% [4.10%]
9.	Windlas Biotech Limited@	4,015.35	460.00	August 16, 2021	439.00	-18.02% [+4.79%]	-34.42% [+9.18%]	-37.01% [+4.62%]
10.	Glenmark Life Sciences Limited@	15,136.00	720.00	August 06, 2021	751.10	-6.38% [+7.10%]	-12.94% [+10.12%]	-20.67% [+8.45%]

Source: www.nseindia.com and www.bseindia.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 information is as on the date of this document.*

**The information for each of the financial years is based on issues listed during such financial year.*

@ The S&P BSE SENSEX index is considered as the Benchmark Index, BSE being the designated stock exchange

 # The Nifty 50 index is considered as the Benchmark Index, NSE being the designated stock exchange

1 *Price for retail individual bidders and eligible employee was Rs 904.00 per equity share and for Eligible Policy Holders and was Rs 889.00 per equity share*

2 *Price for eligible employee was Rs 820.00 per equity share*
3 *Price for eligible employee was Rs 639.00 per equity share*
4 *Price for eligible employee was Rs 795.00 per equity share*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by SBICAPS*

Financial Year	Total no. of IPOs#	Total amount of funds raised (₹ million)	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%
2023-24	1	4050.00	-	-	-	-	1	-	-	-	-	-	-	-
2022-23*	3	2,28,668.02	-	1	2	-	-	-	-	1	1	-	1	-
2021-22	10	2,17,814.28	-	-	6	1	2	1	-	3	1	3	-	3

* *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 Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the Book Running Lead Managers, as provided in the table below:

S. No.	Name of the Book Running Lead Manager	Website
1.	Axis Capital Limited	www.axiscapital.co.in
2.	IIFL Securities Limited	www.iiflcap.com
3.	Nuvama Wealth Management Limited	www.nuvama.com
4.	SBI Capital Markets Limited	www.sbicaps.com

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Investors may contact the Chief Compliance Officer and Company Secretary or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of Allotment Advice, 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.

All Offer related grievances, other than those of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Investors who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All Offer related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

In terms of SEBI master circular (SEBI/HO/CFD/PoD-2/P/CIR/2023/00094) dated June 21, 2023, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, SEBI circular, (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021 and SEBI circular, (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022 and any subsequent circulars, as applicable, issued by SEBI, 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 within three months of the date of listing of the Equity Shares with the concerned SCSB. 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.

Separately, pursuant to the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, 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 is a delay in redressal of the investor grievance, the BRLMs shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount. 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.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Further, in terms of SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

For grievance redressal contact details of the BRLMs pursuant to circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021 issued by the SEBI, see "***Offer Procedure – General Instructions***" on page 353.

Disposal of Investor Grievances by our Company

We estimate that the average time required by our Company and/or the Registrar to the Offer for the redressal of routine investor grievances shall be seven Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Simmi Singh Bisht, Chief Compliance Officer and Company Secretary and she may be contacted in case of any pre-Offer or post-Offer related problems, at the address set forth hereunder.

Simmi Singh Bisht
Tower D, 4th floor
IBC Knowledge Park
4/1, Bannerghatta Road
Bengaluru 560 029
Karnataka, India
Tel: (+91 80) 6919 0000
E-mail: investor.relations@mediassist.in

Our Company shall obtain authentication on the SCORES platform and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Further, our Board has constituted a Stakeholders' Relationship Committee, which is responsible for redressal of grievances of the security holders of our Company. For more information, see "***Our Management***" on page 174.

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus and as on date, there are no investor complaints pending.

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

Our Company has not sought for any exemption from complying with any provisions of securities laws from SEBI.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares offered and Allotted in the Offer will be subject to the provisions of the Companies Act 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the CAN (for Anchor Investors), the abridged prospectus and other terms and conditions as may be incorporated in the Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to offer for sale and listing and trading of securities, issued from time to time, by SEBI, GoI, Stock Exchanges, the RoC, the RBI and/or other authorities, to the extent applicable or such other conditions as maybe prescribed by such governmental and/or regulatory authority while granting approval for the Offer.

Ranking of Equity Shares

The Equity Shares being offered and transferred pursuant to the Offer will be subject to the provisions of the Companies Act 2013, the Memorandum of Association and the Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares, including in respect of dividends and other corporate benefits, if any, declared by our Company after the date of transfer in accordance with applicable law. For more information, see "***Main Provisions of the Articles of Association***" on page 362.

Mode of payment of dividend

Our Company will pay dividend, if declared, to the Shareholders, as per the provisions of the Companies Act 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the GoI in this respect. Any dividends declared after the date of Allotment in this Offer will be payable to the Allottees, for the entire year, in accordance with applicable law. For more information, see "***Dividend Policy***" and "***Main Provisions of the Articles of Association***" on pages 200 and 362, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹ 5. At any given point of time there will be only one denomination for the Equity Shares. The Floor Price of the Equity Shares is ₹ [●] and the Cap Price of the Equity Shares is ₹ [●]. The Offer Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company and Promoter Group Selling Shareholders, in consultation with the BRLMs, and shall be published at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] edition of [●] (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, where our Registered Office is located), and shall be made available to the Stock Exchanges for the purpose of uploading on their 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 at the website of the Stock Exchanges.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the equity Shareholders

Subject to applicable law and our Articles of Association, the equity Shareholders will have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;

- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act 2013, the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "***Main Provisions of the Articles of Association***" on page 362.

Allotment only in dematerialized form

In terms of Section 29 of the Companies Act 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form.

Market Lot and Trading Lot

Since trading of our Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares to QIBs and RIIs. For NIIs allotment shall not be less than the minimum Non-Institutional application size. For the method of Basis of Allotment, see "***Offer Procedure***" on page 345.

Joint holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-tenants with benefits of survivorship.

Nomination facility

In accordance with Section 72 of the Companies Act 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole or First Bidder, with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, will vest. A nominee entitled to the Equity Shares by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the Equity Shares. 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 Equity Share(s) in the event of the holder's death during minority. 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 or variation to our Company in the prescribed form.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act 2013, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our 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 dividend, interests, 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 the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

Bid/ Offer Period

EVENT	INDICATIVE DATE
BID/ OFFER OPENS ON(1)	[●]
BID/ OFFER CLOSES ON(2)	[●]
FINALIZATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	[●]
INITIATION OF REFUNDS (IF ANY, FOR ANCHOR INVESTORS)/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT	[●]
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS OF ALLOTTEES	[●]
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGES	[●]

(1) Our Company and Promoter Group Selling Shareholders, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.
(2) Our Company and Promoter Group Selling Shareholders, in consultation with the BRLMs, may decide to close 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 (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, and SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022 and SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, in case of delays in resolving investor grievances in relation to blocking/unblocking of fund.

The aforesaid timetable, is indicative in nature and does not constitute any obligation or liability on our Company or the Selling Shareholders or the members of the Syndicate. While our Company will use best efforts to ensure that listing and trading of our Equity Shares on the Stock Exchanges commences within such period as may be prescribed by SEBI, the timetable may be subject to change for various reasons, including extension of Bid/ Offer Period by our Company and the Promoter Group Selling Shareholders, due to revision of the Price Band, any delays in receipt of final listing and trading approvals from the Stock Exchanges, delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges in accordance with applicable law. Each of the Selling Shareholders, severally and not jointly, confirm that they shall extend reasonable 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 such period as may be prescribed.

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. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission and revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

UPI mandate end time and date shall be at 5.00pm on Bid/Offer Closing Date.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST for Bids by QIBs and Non-Institutional Investors (other than UPI Investors); and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Investors.

On the Bid/ Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and 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 and submit the confirmation to the BRLMs and the registrar and share transfer agents on a daily basis, as per the format prescribed in SEBI circular(SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021.

Due to limitation of time available for uploading Bids on the Bid/ Offer Closing Date, Bidders are advised to submit Bids one day prior to the Bid/ Offer Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date. Bidders are cautioned that if a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public issues, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Offer. 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 the SCSBs would be rejected. Bids will be accepted only on Working Days. Investors may please note that as per letters dated July 3, 2006 and July 6, 2006, issued by the BSE and NSE respectively, Bids and any revisions in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges.

Our Company and Promoter Group 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, provided that the Cap Price will be less than or equal to 120% of the Floor Price provided that the Cap Price shall be at least 105% of the Floor Price and the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of revision in the Price Band, the Bid/ Offer Period will be extended by 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 may, 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 by indicating the change on the websites of the BRLMs and terminals of the Syndicate Members and will also intimated to SCSBs, the Registered Brokers, RTAs, CDPs and the Sponsor Banks. However, in case of revision in the 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

As this is an offer for sale by the Selling Shareholders, the requirement of minimum subscription is not applicable to the Offer in accordance with the SEBI ICDR Regulations. However, if our Company does not make the minimum Allotment as specified under the terms of Rule 19(2)(b) of the SCRR, including devolvement of Underwriters, if any; or fails to obtain listing and trading permission from the Stock Exchanges for the Equity Shares so offered under the Red Herring Prospectus, the Selling Shareholders, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days, interest at the rate of 15% per annum shall be paid, in accordance SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, including the SEBI master circular bearing no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company and the Selling Shareholders shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. It is clarified that, none of the Selling Shareholders shall be liable to pay any amounts as interest for any delay, unless such default or delay is solely and directly attributable to an act or omission of the respective Selling Shareholder and such liability shall be limited to the extent of their respective Offered Shares.

Arrangement for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restriction on Transfer of Shares and Transmission of Equity Shares

Except for lock-in of the pre- Offer capital of our Company, the minimum Promoter's Contribution and the Anchor Investor lock-in in the Offer as detailed in "***Capital Structure***" on page 67, and except as provided in the Articles of Association as detailed in "***Main Provisions of the Articles of Association***" on page 362, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/ splitting.

OFFER STRUCTURE

The Offer comprises of an Offer for Sale by the Selling Shareholders of up to 28,028,168 Equity Shares of face value of ₹ 5 each, at an Offer Price of ₹ [●] per Equity Share for cash, aggregating up to ₹ [●] million. 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 Investors	Retail Individual Investors
Number of Equity Shares available for Allotment/ allocation^[(2)]	Not more than [●] Equity Shares	Not less than [●] Equity Shares or Offer less allocation to QIBs and Retail Individual Investors	Not less than [●] Equity Shares or Offer less allocation to QIBs and Non-Institutional Investors
Percentage of Offer Size available for Allotment or allocation	Not more than 50% of the Offer size shall be available for allocation to QIBs. 5% of the Net QIB Category will 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 remaining balance Net QIB Category. 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 Investors will be available for allocation. One-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹ 1,000,000.	Not less than 35% of the Offer or the Offer less allocation to QIBs and Non-Institutional Investors will be available for allocation
Basis of Allotment 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.	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category shall be subject to the following: (a) One-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000; and (b) Two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹1,000,000 The unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors The allotment of specified securities to each Non-Institutional Investor shall	Allotment to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares shall be allocated on a proportionate basis. For details, see "***Offer Procedure***" on page 345

Particulars	QIBs(1)	Non-Institutional Investors	Retail Individual Investors
		not be less than the minimum application size, subject to availability in the Non-Institutional Category, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.	
Mode of Bidding*	Through ASBA process only (excluding the UPI Mechanism) (except in case of Anchor Investors)	Through ASBA process only (including the UPI Mechanism for Bids up to ₹ 500,000)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 200,000	[●] Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Offer size, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Offer size (excluding the QIB Category), 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 dematerialised form		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	[●] Equity Shares and in multiples of one Equity Share thereafter for QIBs and Retail Individual Investors. For Non-Institutional Investors allotment shall not be less than the minimum Non-Institutional application size.		
Trading Lot	One Equity Share		
Who can Apply(3)	Public financial institutions specified in Section 2(72) of the Companies Act 2013, FPIs registered with SEBI (other than individuals, corporate bodies and family offices), scheduled commercial banks, mutual funds registered with the SEBI, venture capital funds registered with SEBI, FVCIs, Alternative Investment Funds, multilateral and bilateral development financial institutions, state industrial development corporations, NBFC-SI, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with a minimum corpus of ₹ 250 million, pension funds with a minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, the National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of	Resident Indian individuals, HUFs (in the name of Karta), companies, corporate bodies, Eligible NRIs, scientific institutions, societies and trusts and any individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs

Particulars	QIBs[(1)]	Non-Institutional Investors	Retail Individual Investors
	India, insurance funds set up and managed by the army, navy, or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India		
Terms of Payment	***In case of Anchor Investors:*** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)] ***In case of all other Bidders:*** Full Bid Amount shall be blocked by the SCSBs in the bank account of the Bidders, or by the Sponsor Banks through the UPI Mechanism (other than Anchor Investors) that is specified in the ASBA Form at the time of the submission of the ASBA Form		

^Assuming full subscription in the Offer.
** SEBI vide its circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

(1) *Our Company and the Promoter Group Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Category to Anchor Investors at the Anchor Investor Allocation Price, 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 will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price.*

(2) *This Offer is being made in accordance with Rule 19(2)(b) of the SCRR, through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer will be available for allocation to QIBs on a proportionate basis, provided that the Anchor Investor Portion may be allocated on a discretionary basis. Further, not less than 15% of the Offer will be available for allocation on a proportionate basis to Non-Institutional Investors of which one-third will be made available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds will be available for allocation to Bidders with a Bid size of more than ₹1,000,000 and undersubscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer will available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Under-subscription, if any, in any category, except the QIB Category, would be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to valid Bids being received at or above the Offer Price and in accordance with applicable laws. Under-subscription, if any, in the Net QIB Category will not be allowed to be met with spill-over from other categories or a combination of categories.*

(3) *If the Bid is submitted in joint names, 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 depository account held in joint names. The signature of only the 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.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Form, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

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.

Withdrawal of the Offer

Our Company and the Promoter Group Selling Shareholders in consultation with the BRLMs, reserve the right not to proceed with the Offer at any time after the Bid/Offer Closing Date but before Allotment. In such an event, our Company will issue a public notice within two days from the Bid/ Offer Closing Date or such time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLMs, through the Registrar to the Offer, will instruct the SCSBs or the Sponsor Banks, as the case may be, to unblock the bank accounts of the ASBA Bidders within one Working Day from the day of receipt of such instruction and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company withdraws the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a public offering of Equity Shares, our Company will file a fresh draft red herring prospectus with

SEBI and the Stock Exchanges.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company will apply for only after Allotment and within such time period as prescribed under applicable law.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (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 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and 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; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Bid cum Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Bid cum Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.*

*SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 as amended from time to time, including pursuant to circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 has proposed to introduce 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 with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**") with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-2019 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") has been made voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase II, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. Further, SEBI vide its circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021 and circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021 SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022 and SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus.*

Furthermore, pursuant to SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings whose Bid sizes are up to ₹ 500,000 shall use the UPI Mechanism for submitting their Bids. Subsequently, pursuant to SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

Our Company, the respective Selling Shareholders and the Syndicate 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 Equity Shares *that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.*

Further, our Company, the Selling Shareholders and the members of the Syndicate do not accept any responsibility for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

The Offer is being made through the Book Building Process in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation to QIBs on a proportionate basis, provided that our Company and the Promoter Group Selling Shareholders, in consultation with the BRLMs, may allocate up to 60% of the QIB Category 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 them at or above the Anchor Investor Allocation Price. In case of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Category. Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Category shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors, of which one-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category. Further 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 at or above the Offer Price.

Under-subscription, if any, in any category, except the Net QIB Category, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company and the Promoter Group Selling Shareholders in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN, and UPI ID (for UPI Investors Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

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 relevant Bidding Centers and at our Registered and Corporate Office. The Bid cum Application Forms will also be available for download on the websites of NSE (www.nseindia.com) and the BSE (www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

For Anchor Investors, the Bid cum Application Forms will be available at the offices of the BRLMs.

Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

Bidders (other than Anchor Investors and UPI Investors Bidding using the UPI Mechanism) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Form that does not contain such detail are liable to be rejected.

UPI Investors Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the ASBA Form. ASBA Forms that do not contain the UPI ID are liable to be rejected. UPI Investors Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. Bidders, using the ASBA process to participate in the Offer, must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein.

Pursuant to SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The ASBA Bidders, including UPI Investors, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder.

The prescribed colours of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form[(1)]
Resident Indians including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis[(2)]	[●]
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions[(2)]	[●]
Anchor Investors[(3)]	[●]

[(1)] Excluding electronic Bid cum Application Forms

[(2)]Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and the BSE (www.bseindia.com).

[(3)]Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLMs.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur; and (ii) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), pursuant to Section 4(a) of the U.S. Securities Act.

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.

Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Forms (except ASBA Forms submitted by UPI Investors Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. For UPI Investors using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate a UPI Mandate Request to such UPI Investors for blocking of funds. Designated Intermediaries (other than SCSBs) shall not accept any ASBA Form from a UPI Investor who is not Bidding using the UPI Mechanism.

Stock Exchanges shall validate the electronic bids with the records of the depository for DP ID/Client ID and PAN, on a real time basis through API integration and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID (but not both), bank code and location code in the Bid details already uploaded. For UPI Investors using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Investors for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021 as amended pursuant to SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022. For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Investors 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.

Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with BRLMs the in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/ Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Draft Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/ Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Participation by Promoters, Promoter Group, BRLMs, associates and affiliates of the BRLMs and the Syndicate Members and the persons related to Promoters, Promoter Group, BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category 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 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.

Except for Mutual Funds which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs, no BRLM or its respective associates can apply in the Offer under the Anchor Investor Portion. For details, see "***- Bids by Anchor Investors***" on page 352.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with applicable law. Furthermore, persons related to the Promoters and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoters or Promoter Group of our Company.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders 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 may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

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 scheme. 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 ASBA 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 NRIs applying on a repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Investors Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") accounts, and Eligible NRIs bidding on a non-repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Investors Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid amount, at the time of submission of the ASBA Form.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Participation of Eligible NRI(s) in the Offer shall be subjected to the FEMA Rules.

In accordance with the FEMA rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour).

For details of restrictions on investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 361.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, should 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 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 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).

In terms of the FEMA Rules and Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations 2019 ("**SEBI FPI Regulations**"), investment in the Equity Shares by a single FPI or an investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% or common control) shall be below 10% of our post-Offer Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up equity capital of our Company, 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 or investor group 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. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, is up to the sectoral cap applicable to the sector in which our Company operates (i.e. 100% under the automatic route in our case). The aggregate limit may be decreased below the sectoral cap to a threshold limit of 24% or 49% or 74% as deemed fit by way of a resolution passed by our Board followed by a special resolution passed by the Shareholders of our Company. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

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 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 Offer procedure, as prescribed by SEBI from time to time.

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, directly or indirectly, only if it complies with the following conditions:

(a) such offshore derivative instruments are issued only by persons registered as category I FPIs;
(b) such offshore derivative instruments are issued only to persons eligible for registration as category I FPIs;
(c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and
(d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that any 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 (a) to (d)) 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.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

Further, Bids received from FPIs bearing the same PAN shall 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 FPI Regulations (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, are 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 confirmation from the relevant FPIs, such multiple Bids shall be rejected. Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids: (i) FPIs which utilise the MIM Structure, indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi)

Government and Government related investors registered as category I FPIs; and (vii) Entities registered as collective investment scheme having multiple share classes.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (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, the venture capital funds which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI (Venture Capital Funds) Regulations, 1996 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. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended prescribe the investment restrictions on FVCIs.

The category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under 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 and the Book running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

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 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 are required to be attached to the Bid cum Application Form, failing which our Company and the Selling Shareholders reserve the right to reject any Bid without assigning any reason therefor, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and 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 or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 issued by the

SEBI. 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, the Company and the Selling Shareholders reserve the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDA Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserve the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, 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 laws) and pension funds with a minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company and 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 such terms and conditions that our Company and Selling Shareholders, in consultation with the BRLMs, may deem fit.

Bids by Anchor Investors

Except for Mutual Funds which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs, no BRLM or its respective associates can apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (i) 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 (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

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 registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of 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 reserve the right to reject any Bid, without assigning any reason therefor.

The above information is given for the benefit of the Bidders. Our Company, 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 any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulations and as specified in this Draft Red Herring Prospectus. 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.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act 2013, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated Kannada daily newspaper, Kannada being the regional language in Karnataka where our Registered Office is located). Our Company shall, in the pre-Offer advertisement state the Bid/ Offer Opening Date, the Bid/ Offer Closing Date and the QIB Bid/ Offer Closing Date, if any. This advertisement, subject to the provisions of Section 30 of the Companies Act 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●] and [●] edition of the Kannada daily newspaper, [●] (Kannada being the regional language of Karnataka, where our Registered Office is located).

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company intends to enter into an underwriting agreement with the Underwriters on or immediately after the determination of the Offer Price. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and would be complete in all material respects.

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 Investors can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until 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 the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Investors Bidding using the UPI Mechanism) in the Bid cum Application Form (with a maximum length of 45 characters) and such ASBA account belongs to you and no one else. Further, UPI Investors using the UPI Mechanism must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;

4. UPI Investors Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

5. UPI Investors Bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

8. 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. UPI Investors 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;

9. 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;

10. If the First Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be). Bidders (except UPI Investors Bidding using the UPI Mechanism) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Investors Bidding using the UPI Mechanism should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;

11. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

12. 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;

13. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;

14. 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;

15. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of SEBI circular (MRD/DoP/Cir-20/2008) dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of SEBI circular (MRD/DoP/Cir-09/06) dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/ bilateral institutions, which 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;

17. Ensure that the Demographic Details are updated, true and correct in all respects;

18. 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;

19. 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;

20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted;

21. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

22. Bidders (except UPI Investors Bidding using the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Investors Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment, in a timely manner;

23. Note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilize the MIM Structure and such Bids such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

24. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Investors) 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);

25. Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

26. UPI Investors Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the Retail Individual Investor may be deemed to have verified the attachment containing the application details of the UPI Investors Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks to issue a request to block the Bid Amount mentioned in the ASBA Form in his/her ASBA Account;

27. UPI Investors Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the ASBA Form;

28. UPI Investors Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner;

29. Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies and family offices, for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Category for allocation in the Offer;

30. Ensure that Bids above ₹ 500,000 submitted by ASBA Bidders are uploaded only by the SCSBs;

31. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs;

32. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus. 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 (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, is liable to be rejected; and

33. In accordance with SEBI press release PR No. 27/ 2021 dated September 3, 2021, ensure that your PAN is linked with AADHAAR and you are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

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 on another Bid cum Application Form, as the case may be after you have submitted a Bid to a Designated Intermediary;

4. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by 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. Anchor Investors should not Bid through the ASBA process;

7. If you are a UPI Investor and are using the UPI Mechanism, do not submit more than one Form from each UPI ID.

8. Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers;

9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

11. 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 the applicable

laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

12. Do not submit your Bid after 3.00 pm on the Bid/ Offer Closing Date;

13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/ Offer Closing Date;

14. Do not Bid for Equity Shares in excess in excess of what is specified for each category;

15. Do not Bid for a Bid Amount exceeding ₹ 200,000 for Bids by Retail Individual Investors;

16. Do not submit the General Index Register (GIR) number instead of the PAN;

17. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

18. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Investors Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

19. 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 Investor;

20. 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 Bidder;

21. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Investors using the UPI Mechanism;

22. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 500,000;

23. 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;

24. 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);

25. Do not submit more than one Bid cum Application Form per ASBA Account;

26. Do not submit a Bid using UPI ID, if you are not a UPI Investor;

27. Do not submit an ASBA Form with third party linked UPI ID or using a third party bank account (in case of Bids submitted by UPI Investors using the UPI Mechanism); and

28. Do not submit ASBA Forms to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one branch in the relevant Bidding Centre, 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).

Further, helpline details of the Book Running Lead Managers pursuant to the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021 are set forth in the table below:

S. No.	Name of the Book Running Lead Manager	Helpline (email)	Telephone
1.	Axis Capital Limited	mhsl@axiscap.in	(+ 91 22) 4325 2183
2.	IIFL Securities Limited	mediassist.ipo@iiflcap.com	(+ 91 22) 4646 4728
3.	Nuvama Wealth Management Limited	mediassist@nuvama.com	(+ 91 22) 4009 4400
4.	SBI Capital Markets Limited	mediassist.ipo@sbicaps.com	(+ 91 22) 4006 9807

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 the Chief Compliance Officer and Company Secretary. For details of the Chief Compliance Officer and Company Secretary, see "***General Information***" 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, 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 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 to public 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 Investors, Non-Instituional Investors 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 Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

The Allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis, which shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹ 200,000 and up to ₹ 1,000,000, and (ii) two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹ 1,000,000, provided that under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category.

Payment into Escrow Account for Anchor Investors

Our Company and the Promoter Group 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 through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT). The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

(i) In case of resident Anchor Investors: "[●]"

(ii) 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 Bankers to the Offer and the Registrar to the Offer to facilitate collections of Bid Amounts from Anchor Investors.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among the Company, the respective Depositories and the Registrar to the Offer:

- Agreement dated April 3, 2018 among NSDL, the Company and Registrar to the Offer.
- Agreement dated February 8, 2018 among CDSL, the Company and Registrar to the Offer.

Undertakings by our Company

Our Company undertakes the following:

(i) That the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(ii) If Allotment is not made within the prescribed time under applicable law, application monies will be refunded/unblocked in the ASBA Accounts within four days from the Bid/ Offer Closing Date or such other time as may be specified by SEBI, failing which our Company shall pay interest prescribed under the Companies Act 2013 and the SEBI ICDR Regulations for the delayed period;

(iii) That all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within such timeline as may be prescribed by SEBI;

(iv) That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by the Company;

(v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder 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;

(vi) That, except for any allotment of Equity Shares to employees of our Company pursuant to exercise of stock options granted under the MAHS ESOP Scheme 2013, no further issue of Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/ unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;

(vii) 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;

(viii) That if our Company withdraws the Offer after the Bid/ Offer Closing Date, our Company shall be required to file a fresh draft offer document with the SEBI, in the event our Company subsequently decides to proceed with the Offer;

(ix) That the Allotment Advice/refund confirmation to Eligible NRIs shall be dispatched within specified time;

(x) That adequate arrangements shall be made to collect all Bid cum Application Forms; and

(xi) That our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

Undertakings by the Selling Shareholders

Each Selling Shareholder severally undertakes and/ or confirms the following:

(i) The Equity Shares offered pursuant to the Offer for Sale have been held by the Selling Shareholders for a period of at least one year prior to the date of this Draft Red Herring Prospectus, and are free and clear of any liens or encumbrances and, to the extent that the Equity Shares being offered have resulted from a bonus issue, the bonus issue has been on equity shares held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus and are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

(ii) The Selling Shareholders are the legal and beneficial owners of and has full title to their respective Equity Shares being offered through the Offer for Sale;

(iii) The Selling Shareholders will not have recourse to the proceeds of the Offer for Sale, until approval for trading of the Equity Shares from all Stock Exchanges where listing is sought has been received;

(iv) The Selling Shareholders will not sell, transfer, dispose of in any manner or create any lien, charge or encumbrance on the Equity Shares offered in the Offer for Sale;

(v) The Selling Shareholders shall deposit the Equity Shares offered for sale by them in the Offer in an escrow demat account in accordance with the Share Escrow Agreement;

(vi) The Selling Shareholder shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any 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;

(vii) The Selling Shareholders will take all such steps as may be required to ensure that the Equity Shares being sold by them in the Offer for Sale are available for transfer in the Offer for Sale; and

(viii) It will provide assistance to the Company, as may be reasonably required and necessary in accordance with applicable laws, for the completion of the necessary formalities in relation to the Equity Shares being offered by it under the Offer for Sale.

The Selling Shareholders have authorized the Chief Compliance Officer and Company Secretary of our Company and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

Utilisation of Offer Proceeds

Our Company and the Selling Shareholders, severally and not jointly, specifically confirm that all monies received out 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, 2013.

RESTRICTION 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. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy (defined herein below) and FEMA has been entrusted to the concerned ministries / departments.

The Government of India 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 (formerly Department of Industrial Policy and Promotion), Government of India ("**DPIIT**") issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**Consolidated FDI Policy**"), which consolidates 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 transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. The RBI and the concerned ministry/department are responsible for granting the approval for foreign investment under the FDI Circular and FEMA. Subject to conditions specified in the Consolidated FDI Policy, up to 100% foreign investment under the automatic route is currently permitted in "insurance intermediaries" subject to compliance with certain prescribed conditions.

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 Government of India. 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.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

For further details, see "***Offer Procedure***" on page 345.

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.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur; and (ii) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), pursuant to Section 4(a) of the U.S. Securities Act.

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.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association. Pursuant to Schedule I of the Companies Act 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association are detailed below.

Applicability of Table F

The regulations contained in Table 'F' in Schedule I of the Companies Act 2013, as are applicable to a public company limited by shares, shall apply to the Company so far as they are not inconsistent with any of the provisions contained in these regulations or modifications thereof and only to the extent that there is no specific provision in these regulations. In case of any conflict between the provisions of these Articles and Table 'F', the provisions of these Articles shall prevail. The following regulations viz. 20(a), 27, 48 and 76 of Table 'F' in the said Schedule shall not apply to the Company.

Public Company

Article 3 provides that "The Company is a public company within the meaning of Section 2(71) of the Act and accordingly:

(a) is not a private company;

(b) has a minimum paid-up share capital as per Law;

(c) has minimum of seven (7) members. Also, where two (2) or more persons hold one (1) or more shares in the Company jointly, they shall, for purposes of this provision, be treated as a single Member."

Share Capital and Shares

Article 4 provides that "The Authorized Share Capital of the Company shall be as contained in the 5th Clause of the Memorandum of Association of the Company, as may be amended from time to time by the Company in accordance with the provisions of the Companies Act, 2013.

The Company has power from time to time to increase or reduce its capital and to divide the Shares into several classes and to attach thereto, respectively, such preferential, cumulative, convertible, guarantee, qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with these presents and to vary, modify or abrogate any such right, privileges or conditions or restrictions in such manner as may for the time being be permitted by these presents or the said Act or any other legislative provisions for the time being in force in that behalf."

Article 5 provides that "The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

(i) Equity share capital:

  a. with voting rights; and / or

  b. with differential rights as to dividend, voting or otherwise in accordance with the Rules; and

(ii) Preference share capital."

Article 6 provides that "Subject to the provisions of applicable provisions of the Act and these Articles, the Shares in the Capital of the Company for the time being (including any shares forming a part of any increased capital of the Company) shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of the Act) at a discount and at such time as they may from time to time think fit and proper, and with the sanction of the Company in the General Meeting, to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the Capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares, and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting."

Article 7 provides that "Unless where the shares are issued in dematerialized form, every Member or allottee of Shares shall be entitled, without payment, to receive within two months after incorporation, in case of subscribers to the Memorandum or within two months from the date of allotment or within one month after the application for the registration of transfer, transmission, subdivision, consolidation or renewal of any of its shares or within such other period as the conditions of issue shall be provided, -

(a) One certificate for all his shares without payment of any charges; or

(b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be signed by 2 (two) Directors or by a Director and the Company Secretary, provided that in respect of a 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 of shares to one of several joint holders shall be sufficient delivery to all such holder.

Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. Where the securities are dealt with in a depository, the Company shall intimate the details of allotment of securities to depository immediately on allotment of such securities. Furthermore, the Company shall comply with the applicable provisions of the Act.

A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving or other metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose."

Article 8 provides that "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 lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the Company may deem adequate, a new certificate in lieu thereof to the party entitled to such lost or destroyed certificate shall be given. Every certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding ₹ 20 for each certificate) as the Directors shall prescribe. 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.

The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

Provided that, notwithstanding what is stated above, the Directors shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or the rules made under the Securities Contracts (Regulation) Act, 1956 or any other Act or rules applicable in this behalf."

Article 9 provides that "Subject to the applicable provisions of the Act and other Applicable Laws, any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at a general meeting, appointment of directors, etc. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a general meeting by special resolution."

Article 10 provides that "Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder."

Article 11 provides that "The Board may allot and issue shares in the share capital of the Company on payment or part payment for any property, goods or machinery supplied, sold or transferred and/or for services rendered to the Company in or about the formation or promotion of the Company or in the conduct of its business or for any other consideration either in cash or otherwise than in cash as the Board may deem fit and proper and any shares so allotted may be issued as fully paid up or partly paid up shares as the Board may decide."

Article 12 provides that "Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder."

Article 13 provides that,

(i) "If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the 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 three-fourths 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 shares of that class, as prescribed under the Act.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question."

Article 14 provides that "The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith."

Article 15 provides that "Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act."

Article 16 provides that "Subject to the provisions of the Act and other applicable provisions of law, the Company may with the approval of the shareholders by a special resolution in general meeting issue sweat equity shares in accordance with such rules and guidelines issued by the Securities and Exchange Board of India and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf."

Article 17 provides that "The Directors may with the sanction of an ordinary resolution of the Company increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe."

Article 18 provides that "Subject to the provisions of section 61 of the Companies Act, 2013, the Company may, by ordinary resolution, —

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person."

Article 19 provides that "Where shares are converted into stock—

(i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations 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.

(ii) 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.

(iii) such of these regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively."

Article 20 provides that "The Company may, by special resolution, reduce in any manner and with and subject to, any incident authorised and consent required by law, -

(a) its share capital

(b) any capital redemption reserve account

(c) any share premium account."

Article 21 provides that "Subject to the provisions of the Companies Act, 2013 and Rules framed thereunder and other applicable laws, the Company at its discretion, may issue and allot securities to applicants or investors on a preferential basis through private placement and rights issue."

Article 22 provides that "Further issue of shares:

(1) Where at any time a Company having a share capital proposes to increase its subscribed capital by the issue of further shares, either out of the unissued capital or out of the increased share capital then:

a. Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as near as circumstances admit, to the capital paid-up on those shares at the date;

b. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not less than fifteen days and not exceeding thirty days from the date of the offer and the offer, if not accepted, will be deemed to have been declined;

c. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice referred to in sub-clause (b) hereof shall contain a statement of this right. Provided that the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any Member may renounce the shares offered to him;

d. After the expiry of the time specified in the aforesaid notice, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose off them in such manner which is not dis-advantageous to the shareholders and the company.

(2) Notwithstanding anything contained in subclause (1) thereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever.

a. employees under a scheme of employees' stock option scheme, if authorized by a Special Resolution passed by the Company and subject to such conditions, as may be prescribed, or

b. to any persons if it is authorized by a Special resolution passed by the Company, whether or not those persons include the persons referred to in of sub-clause (1) hereof and clause (a) of sub-clause (2) hereof, either for cash or for a consideration other than cash, subject to compliance with applicable laws.

(3) Nothing in clause 22 hereof shall be deemed:

a. To extend the time within which the offer should be accepted; or

b. 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 comprised in the renunciation.

(4) 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:

a. To convert such debentures or loans into shares in the Company; or

b. To subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise).

Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

a. Either has been approved by the Central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and

b. In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in General Meeting before the issue of debentures or raising of the loans."

Article 23 provides that "Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued on the condition that they shall be convertible into shares of any denomination and with any special privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the general meeting by way of a special resolution."

Dematerialization of Securities

Article 24 provides that "Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository as permitted under the law. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security."

Article 25 provides that "Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof."

Article 26 provides that "In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.

Provided the transfer of Shares has been prior approved by the Board in accordance with article 24.

Provided that in respect of the shares and securities held by the depository on behalf of a beneficial owner, provisions of Section 9 of the Depositories Act shall apply so far as applicable."

Article 27 provides that "Every Depository shall at such intervals and in such manner as may be specified in its bye-laws furnish to the Company, information about the transfer of securities in the name of the Beneficial Owners."

Article 28 provides that "Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act."

Lien

Article 29 provides that,

(i) "The Company shall have a first and paramount lien—

   (a) on every share (not being a fully paid share) for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

   (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

   Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

   Provided further that in respect of any partly paid shares/ debentures of our Company, the lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares/ debentures.

(ii) The Company's lien, if any, on a share shall extend to all dividends or interest payable, as the case may be and bonuses declared from time to time in respect of such shares.

(iii) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company' lien."

Article 30 provides that "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 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 the person entitled thereto by reason of his death or insolvency or otherwise."

Article 31 provides that,

(i) "To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) 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 in reference to the sale."

Article 32 provides that "The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

(i) The proceeds of the 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.

(ii) 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."

Article 33 provides that "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 any statute) 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."

Article 34 provides that "The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company."

Calls on Shares

Article 35 provides that,

(i) "The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of 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.

(ii) Each member shall, subject to receiving at least fourteen 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.

(iii) 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.

(iv) A call may be revoked or postponed at the discretion of the Board."

Article 36 provides that "A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments."

Article 37 provides that "The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof."

Article 38 provides that,

(i) "If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part."

Article 39 provides that,

(i) "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 regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations 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."

Article 40 provides that "The Board:

(i) may, if it thinks fit, subject to the applicable provisions of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

(ii) The members shall not be entitled to any voting rights in respect of the moneys so paid by them until the same would but for such payment, become presently payable.

(iii) the provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder."

Article 41 provides that "All calls shall be made on a uniform basis on all shares falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been paid- up shall not be deemed to fall under the same class."

Article 42 provides that "Neither a judgement 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 share 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."

Article 43 provides that "The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company."

Transfer of Shares

Article 44 provides that,

(i) "A common form of transfer shall be used and the instrument of transfer shall be in writing and all the provisions of the Companies Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of Shares and the registration thereof.

(ii) The instrument of transfer of any share in the Company which is in physical form shall be executed by or on behalf of both the transferor and transferee.

(iii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof."

Article 45 provides that "The Company shall not register a transfer of shares in, or debentures of the Company held in physical form unless a proper instrument of transfer in the form prescribed under the Act duly stamped and executed in respect of only one class of shares/debentures by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificates relating to the shares or debentures, or if no such certificate is in existence, along with the letter of allotment of the shares or debentures and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer:

Provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost or where the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnity as the Board may think fit:

Provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder or debenture holder any person to whom the right to any shares in, or debentures of, the Company has been transmitted by operation of law."

Article 46 provides that "Subject to the provisions of sections 58 and 59 of the Companies Act, 2013 and section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a Member of the Company but in such cases, the Directors shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of transfer 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 when the Company has lien on the shares. Transfer of shares/debentures in whatever lot shall not be refused."

Article 47 provides that "A transfer of the shares or other interest in the Company of a deceased member thereof made by his legal representatives shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of the instrument of transfer."

Article 48 provides that "Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the date of receipt of the notice.

For the purpose of above clause notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer, and shall be deemed to have been duly delivered upon the expiry of 7 days from the date of dispatch."

Article 49 provides that "If the Company refuses to register the transfer of any share pursuant to these Articles, it shall within thirty days from the date on which the instrument of transfer was delivered to the Company send notice of refusal to the transferee and transferor. Provided that, the registration of a transfer 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. Transfer of shares/debentures in whatever lot shall not be refused."

Article 50 provides that "No transfer shall be made to a person of unsound mind. However, transfer of fully paid up shares can be made in the name of a minor if he is represented by his lawful guardian."

Article 51 provides that "All instruments of transfer shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same."

Article 52 provides that "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 of Members to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice, or referred thereto in any book of the Company, and the Company shall not be bound or required to regard to attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, thought 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 Directors shall so think fit."

Article 53 provides that "The Company may, after giving appropriate previous notice of not less than seven days' close the register of members or the register of debentureholders or other security holders for any period or periods not exceeding in the whole forty-five days in each year, but not exceeding thirty days at any one time."

Article 54 provides that "The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company."

Transmission of Shares

Article 55 provides that,

(i) "On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons."

Article 56 provides that,

(i) "Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

  (a) to be registered himself as holder of the share; or

  (b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency."

Article 57 provides that "The Company shall be fully indemnified by such person from all liability, if any, for actions taken by the Board to give effect to such registration or transfer.

(i) 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.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers 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."

Article 58 provides that "A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would been titled 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 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 days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with."

Article 59 provides that "The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company."

Article 60 provides that "The instrument of transfer shall be in common form and in writing and all provision of Section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof."

Article 61 provides that "No fee shall be charged for registration of transfer, or for effecting transmission, or for registering any probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document."

Forfeiture of Shares

Article 62 provides that "If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued."

Article 63 provides that "The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of thirty days from the date of service 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."

Article 64 provides that "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."

Article 65 provides that,

(i) "A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit."

Article 66 provides that,

(i) "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 to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(ii) 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."

Article 67 provides that,

(i) "A duly verified declaration in writing that the declaring 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;

(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) 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 or disposal of the share."

Article 68 provides that "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 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."

Article 69 provides that "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."

Article 70 provides that "The Board may, subject to the provisions of the Companies Act, 2013, accept a surrender of the share certificate for any forfeited share from or by any member desirous of surrendering them on such terms as they think fit."

Article 71 provides that "The provisions of these regulations 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."

Joint Holders

Article 72 provides that "Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

(i) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.

(ii) On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and 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.

(iii) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

(iv) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint holders.

(v) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares

(vi) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

(vii) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names."

Capitalisation of Profits

Article 73 provides that,

(i) "The Company in general meeting may, upon the recommendation of the Board, resolve—

a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

a. paying up any amounts for the time being unpaid on any shares held by such members respectively;

b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

e. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation."

Article 74 provides that,

(i) "Whenever such a resolution as aforesaid shall have been passed, the Board shall:

a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

b. generally to do all acts and things required to give effect thereto.

(ii) The Board shall have power:

a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

b. to authorise 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 to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members."

Buy-Back of Shares

Article 75 provides that "Notwithstanding anything contained in these Articles but subject to the 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

Article 76 provides that "All general meetings other than annual general meeting shall be called Extraordinary General Meetings."

Article 77 provides that,

(i) "The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board."

Proceedings at General Meetings

Article 78 provides that,

(i) "No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Companies Act, 2013."

Article 79 provides that "The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company."

Article 80 provides that "No business shall be discussed or transacted at any general meeting whilst the chair is vacant, except election of Chairman."

Article 81 provides that "If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting."

Article 82 provides that "If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting."

Article 83 provides that "The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting."

Article 84 provides that "On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairman shall have a second or casting vote."

Article 85 provides that,

(i) "The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and making entries thereof within thirty days of the conclusion of every such meeting or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered.

(ii) There shall not be included in the minutes any matter which, in the opinion of the Chairman of the meeting:

a. is, or could reasonably be regarded, as defamatory of any person; or

b. is irrelevant or immaterial to the proceedings; or

c. is detrimental to the interests of the Company.

(iii) The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

(iv) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein."

Article 86 provides that,

(i) "The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

a. be kept at the registered office of the Company; and

b. be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days.

(ii) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (i) above."

Adjournment of Meeting

Article 87 provides that,

(i) "The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting."

Voting Rights

Article 88 provides that "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 present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company."

Article 89 provides that "A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Companies Act, 2013 and shall vote only once."

Article 90 provides that "In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. And, seniority shall be determined by the order in which the names stand in the register of members."

Article 91 provides that "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 nominee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy."

Article 92 provides that "Where a poll is to be taken, the Chairman of the meeting shall appoint such numbers of persons, as he deems necessary to scrutinise the poll process and votes given on the poll and to report thereon to him;"

Article 93 provides that "The Chairman shall have power, at any time before the result of the poll is declared to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause;"

Article 94 provides that "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 guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians."

Article 95 provides that "Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof."

Article 96 provides that "Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll."

Article 97 provides that "No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien."

Article 98 provides that "A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article."

Article 99 provides that,

(i) "No objection shall be raised to the qualification of any voter except at the meeting or adjourned 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.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive."

Article 100 provides that "Any member shall enjoy the same rights and be subject to the same liabilities as all other members of the same class."

Proxy

Article 101 provides that "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."

Article 102 provides that "The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 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."

Article 103 provides that "An instrument appointing a proxy shall be in the form as prescribed in the rules made under the Act."

Article 104 provides that "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 the 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."

Board of Directors

Article 105 provides that "Unless otherwise determined by a General Meeting, the number of Directors shall not be less than three and not more than fifteen, including all types of directors. The first Directors of the Company are:

1. Mr. A. Suryanarayanan, who shall be a permanent Director of the Company till his death or refusal/inability to act expressed in writing addressed to the Company.

2. Mr. K. Ravinarayanan, who shall be a permanent Director of the Company till his death or refusal /inability to act expressed in writing addressed to the Company.

3. Mr. Partha Pratim Roy, as a nominee of Medybiz.com Private Limited."

Article 106 provides that "The appointment and retirement including by rotation of Directors shall be in accordance with the applicable provisions of the Act and the Rules thereunder."

Article 107 provides that "The same individual may, at the same time, be appointed as the Chairman of the Company as well as the Managing Director or Chief Executive Officer of the Company."

Article 108 provides that "The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(i) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or in connection with the business of the Company."

Article 109 provides that "The fees payable to the Director for attending the meeting of the Board or Committee thereof shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under the Act or the Rules."

Article 110 provides that "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 may be, by such person and in such manner as the Board shall from time to time by resolution determine."

Article 111 provides that "Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose."

Article 112 provides that,

(i) "Subject to the provisions of section 149 of the Companies Act, 2013, 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.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act."

Article 113 provides that "The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act."

Article 114 provides that "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."

Article 115 provides that "If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

(i) 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.

(ii) The Director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated."

Powers of Board

Article 116 provides that "The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum of Association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made."

Article 117 provides that "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 may be, by such person and in such manner as the Board shall from time to time by resolution determine."

Article 118 provides that "The Directors may, from time to time, at their discretion, raise or borrow, or secure the payment of, any sum or sums of money for the purposes of the Company;

Provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time except with the consent of the Company by way of special resolution in general meeting exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set part for any specific purpose."

Article 119 provides that "The Directors, with shareholders' consent where required by the Act and Rules, may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and, in particular, by the issue of securities including debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being."

Article 120 provides that,

(i) "The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) The Chairman or any one Director with the previous consent of the Chairman may, or the company secretary on the direction of the Chairman shall, at any time summon a meeting of the Board."

Article 121 provides that "The quorum for a Board meeting shall be as provided in the Act."

Article 122 provides that "If a meeting of the Board cannot be held for want of quorum, then the meeting shall stand adjourned to such day, time and place as the Director or Directors present for the meeting may fix."

Article 123 provides that "Subject to the provisions of the Act, question arising at any meeting shall be decided by a majority of votes, each Director having one vote, and in case of an equality of votes the Chairman shall have a second or casting vote."

Article 124 provides that "The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose."

Article 125 provides that "The Board may from time to time appoint one of their body as Chairman and determine the period for which he is to hold such office. The positions, duties and responsibilities of the Chairman (whether whole-time or not and notwithstanding the fact that his appointment may be in the designation of a whole-time Director under the Act) & the Chief Executive Officer (by whatever designation described) shall be accordingly defined by the Board. The Board may authorize maintenance of a Chairman's Office at Company's expense to support him in the performance of his duties.

Subject to the provisions of the Act, these Articles and of any Contract between him and the Company the remuneration of the Chairman (notwithstanding the fact that his appointment may be in the designation of a whole-time Director under the Act) may from time to time be fixed by the Directors, subject to the approval of the Company in General Meeting, and may be by way of fixed monthly payments, commission on profits of the Company; any or all of these modes or any other mode not expressly prohibited in the Act.

If the Chairman has notified the Company of his inability to be present at a Board meeting or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman or if no such Chairman has been appointed, the Directors present may choose one of their body to act as the Chairman of the meeting."

Article 126 provides that,

(i) "The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board."

Article 127 provides that,

(i) "A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson 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 Chairperson of the meeting."

Article 128 provides that,

(i) "A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote."

Article 129 provides that "All acts done in any meeting of the Board or 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 every such director or such person had been duly appointed and was qualified to be a director."

Article 130 provides that "Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held."

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

Article 131 provides that “Subject to the provisions of the Companies Act, 2013,-

(i) A chief executive officer, manager, Company secretary or 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 or chief financial officer so appointed may be removed by means of resolutions of the Board;

(ii) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.”

Managing Director

Article 132 provides that,

(i) “The Directors may from time to time appoint one or more of their body to be the Managing Director of the Company, in accordance with the provisions of the Act and the Rules.

(ii) A Managing Director so appointed shall exercise the powers and authorities conferred upon him by an agreement entered into between him and the Company and/or by a Resolution of the Board and be subject to the obligations and restrictions imposed upon him thereby or by the Act.”

Registers

Article 133 provides that “The Company shall keep and maintain at its registered office or at such other place as permitted under the Act or the Rules thereunder, all statutory registers and annual returns for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.”

Article 134 provides that,

(i) “Any Member, Beneficial Owner, Debenture or other Security holder or any other person entitled to inspection of any documents/registers/records required to be maintained by the Company under the provisions of the Act or the Rules thereunder or any previous Company Law or to any copy thereof or extract therefrom shall be entitled to the same upon payment of such fee as may be determined by the Board from time to time and in absence of such determination, a fee of ₹10 per page or the maximum fees fixed by the Act or the Rules thereunder, whichever is lower.

(ii) A copy of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent to a member requesting for the same within seven days thereof upon payment of such fees as may be prescribed under the Act or the Rules or ₹ 10/- for each copy thereof.”

The Seal

Article 135 provides that “The Company may if required under the Act have a Common Seal in which case the Directors shall provide for the safe custody thereof. The Seal shall not be affixed to any instrument except:

(i) by the authority of a Resolution of the Board of Directors or a Committee of the Board authorized in that behalf, and

(ii) in the presence of at least one Director and the Secretary of the Company or such other person as the Board may appoint for the purpose, who shall sign every instrument to which the Seal is so affixed. Such signatures shall be conclusive evidence of the fact that the seal has been properly affixed.”

Dividends and Reserve

Article 136 provides that "The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board."

Article 137 provides that "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 as such times as it may think fit.

(i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit 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, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve."

Article 138 provides that,

(i) "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.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) 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."

Article 139 provides that "The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company."

Article 140 provides that "The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares."

Article 141 provides that "Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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."

Article 142 provides that "Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board."

Article 143 provides that "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, to a special account to be opened by the Company in that behalf in any scheduled bank and all the other provisions of Section 124 of the Act in respect of any such unpaid dividend or any part thereof shall be applicable, observed, performed and complied with.

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 Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed.

No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws."

Article 144 provides that "No dividend shall bear interest against the Company.

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, to a special account to be opened by the Company in that behalf in any scheduled bank.

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 Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed.

No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws."

Accounts

Article 145 provides that "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 and the Rules."

Article 146 provides that "No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board."

Winding Up

Article 147 provides that "Subject to the provisions of Chapter XX of the Companies Act, 2013 and rules made thereunder or Section 59 of The Insolvency and Bankruptcy Code, 2016 and Insolvency and Bankruptcy Board Of India (Voluntary Liquidation Process) Regulations, 2017—

(i) 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.

(ii) 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.

(iii) 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."

Indemnity and Insurance

Article 148 provides that "Subject to the provisions of the Act, every Director, Managing Director, Whole-Time Director, Manager, Company Secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such Director, Managing Director, Whole-Time Director, Manager, Company Secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, Manager, Company Secretary or officer or in any way in the discharge of his duties in such capacity including expenses."

Article 149 provides that "Subject as aforesaid, every Director, Managing Director, Whole-Time Director, Manager, Company Secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court."

Article 150 provides that "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."

General Power

Article 151 provides that "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."

Secrecy

Article 152 provides that "Subject to the provisions of the Act, no member shall be entitled to require discovery of any information respecting any detail of the Company's trading or any matter in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board of Directors it may be inexpedient in the interest of the Company to communicate to the public."

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company) which are, or may be deemed material, have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus filed with the Registrar of Companies, and also the documents for inspection referred to hereunder may be inspected at our Registered and Corporate Office, from 10.00 a.m. to 4.00 p.m. on Working Days and will also be available at the following weblink: www.mediassist.in/investor-relations from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such documents or agreements executed after the Bid/Offer Closing Date).

Material Contracts to the Offer

1. Offer agreement dated August 25, 2023 entered into among our Company, the Selling Shareholders and the BRLMs;

2. Registrar agreement dated August 14, 2023 entered into among our Company, the Selling Shareholders and the Registrar to the Offer;

3. Escrow and sponsor bank agreement dated [●] entered into among our Company, the Selling Shareholders, the BRLMs, Banker(s) to the Offer and the Registrar to the Offer;

4. Share escrow agreement dated [●] entered into among the Selling Shareholders, our Company and the Share Escrow Agent;

5. Syndicate Agreement dated [●] entered into among the members of the Syndicate, our Company, the Selling Shareholders and the Registrar to the Offer; and

6. Underwriting agreement dated [●] entered into among our Company, the Selling Shareholders and the members of the Syndicate.

Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time;

2. Certificate of incorporation dated June 7, 2000, fresh certificate of incorporation dated November 21, 2012 issued pursuant to change of name of the company and another fresh certificate of incorporation dated March 20, 2018 issued consequent upon conversion into a public company;

3. Board resolution of our Company, dated March 24, 2023, authorizing the Offer and other related matters;

4. Consent letters of each of the Selling Shareholders authorizing their respective portions of the Offer for Sale;

5. MAHS ESOP Scheme 2013;

6. Business transfer agreement dated May 27, 2017 executed by and amongst, Medicare Insurance TPA Services (India) Private Limited, Medi Assist TPA and the promoters of Medicare TPA;

7. Scheme of amalgamation between Medi Assist TPA and DHS, approved by the Regional Director - Hyderabad, Ministry of Corporate Affairs pursuant to an order dated April 6, 2018;

8. Scheme of amalgamation between our Company and MSPL, approved by the Regional Director - Hyderabad, Ministry of Corporate Affairs pursuant to an order dated November 15, 2019;

9. Scheme of arrangement between our Company and Mandala, approved by the National Company Law Tribunal, Bengaluru Bench pursuant to an order dated November 4, 2020;

10. Scheme of amalgamation between Medvantage TPA and Medi Assist TPA, filed with the Regional Director - Hyderabad, Ministry of Corporate Affairs, Regional Director - Mumbai, Ministry of Corporate Affairs, Registrar of Companies, Karnataka, Registrar of Companies, Mumbai at Maharashtra, the Official Liquidator, Karnataka and the Official Liquidator, Maharashtra;

11. Share purchase agreement dated October 12, 2022, executed by and amongst, our Company, Mayfair Group Holding Subcontinent Limited, Nicholas Taylor, and International Healthcare Management Services Private Limited;

12. Share purchase agreement dated October 12, 2022, executed by and amongst, our Company, Mayfair Group Holding Subcontinent Limited, Linda Manu Jacob, Michail Dusan Chopra and Mayfair Consultancy Services India Private Limited;

13. Share purchase agreement dated October 12, 2022, executed by and amongst, our Company, Michail Dusan Chopra, Laetitia Chopra, Michail Dusan Chopra as bare trustee for Alyssia Chopra, Leonrado Chopra and Cara Chopra, and N Taylor Made Consulting Pty. Ltd. as trustee for Taylor Made Trust;

14. Share purchase agreement dated September 14, 2022, executed by and amongst, Medi Assist TPA, Nimish Parekh, Ramnik Parekh and Medvantage Insurance TPA Private Limited;

15. Share purchase agreement dated March 22, 2023, executed by and amongst, Medi Assist TPA, Naresh Trehan, Nitasha Nanda, Nikhil Nanda and Raksha Health Insurance TPA Private Limited;

16. Share subscription and share purchase agreement dated September 25, 2013 executed by and amongst Investcorp Private Equity Fund I, Bessemer Health, Dr. Vikram Jit Singh Chhatwal, Prashant Jhaveri, Manoj Balaji, Medimatter Health and our Company, read with subsequent letter agreement;

17. Other shareholders' agreements entered into between our Company, Bessemer Health, Dr. Vikram Jit Singh Chhatwal, Medimatter Health and certain other Shareholders of our Company, read with subsequent letter agreements and amendment agreement as given below:

Sr. No.	Name of the shareholder	Date of the agreement	Date of letter agreement
1.	Rajan Mehra	May 29, 2012	August 21, 2023
2.	Ranjan Surajprakash Sanghi jointly with Jayashree Sanghi	May 29, 2012	August 21, 2023
3.	Hemant Mandal	May 29, 2012	August 21, 2023
4.	Odyssey India Advisory Private Limited	May 29, 2012	August 21, 2023
5.	Rajiv Agarwal	May 30, 2012	August 21, 2023
6.	Rekha Rajesh Jhunjunwala*	May 18, 2012	August 21, 2023
7.	Vijay Jain jointly with Kajal Kapadia Jain	May 30, 2012	August 21, 2023
8.	Sanjay Kalra jointly with Jyotika Kapoor	May 30, 2012	August 21, 2023
9.	Vivek Pandit	May 29, 2012	August 21, 2023
10.	Rahul M Khanna	May 29, 2012	August 21, 2023
11.	Amitkumar Gajendrakumar Patni jointly with Ruchi Amitkumar Patni**	May 29, 2012	August 21, 2023
12.	Keshav Sanghi jointly with Vinita Keshav Sanghi	July 10, 2012	August 21, 2023
13.	Jaivardhan Sinha jointly with Sonia Deb	July 18, 2012	August 21, 2023
14.	Arihant Patni	May 29, 2012	August 21, 2023
15.	Vinay Sangi jointly with Seena Sanghi	May 29, 2012	August 21, 2023
16.	Project Automobiles (Bombay) Private Limited	May 29, 2012	August 21, 2023
17.	Probir Rao	May 25, 2012	August 21, 2023

Sr. No.	Name of the shareholder	Date of the agreement	Date of letter agreement
18.	Shankar Rao Palepu jointly with Palepu Neena Rao	May 29, 2012	August 21, 2023
19.	Pramod Manohar Ahuja jointly with Jyoti Ahuja	May 29, 2012	August 21, 2023
20.	Jyoti Ahuja jointly with Pramod Manohar Ahuja	May 29, 2012	August 21, 2023

* *Late Rakesh Jhunjhunwala being the original party to the Other Shareholders' Agreements*

***Amitkumar Gajendrakumar Patni being the original party to the Other Shareholders' Agreement and Ruchi Amitkumar Patni being the joint holder of Equity Shares currently with Amitkumar Gajendrakumar Patni*

18. Share purchase agreement dated December 20, 2010 executed by and amongst Reliance Capital, Limited, Medybiz Private Limited, Medimatter Health and our Company;

19. Share purchase agreement dated December 21, 2010 executed by and amongst our Company, Reliance Health Ventures Limited and Medi Assist TPA;

20. Share purchase agreement dated May 27, 2011 executed by and amongst our Company, Nadathur Estates Private Limited and Medi Assist TPA;

21. Investment agreement dated December 27, 2019 executed by and amongst our Company, Buddhimed, Dr. Ajay Bakshi and Dr. Rohit Gupta

22. Share Purchase Agreement dated March 30, 2021 executed by and amongst our Company, IHX and Buddhimed;

23. Business transfer agreement dated June 30, 2021 executed by and amongst our Company and IHX ;

24. Cost reimbursement agreement dated August 22, 2023 executed by and amongst our Company, Dr. Vikram Jit Singh Chhatwal, Medimatter Health, Investcorp Private Equity Fund I, Bessemer Health and Other Selling Shareholders;

25. Employee incentive plan approved by the Board of the Company and the board of directors of Medi Assist TPA, each on July 7, 2023;

26. Show cause notice dated June 4, 2020 bearing reference no. IRDA/Enforcement/Medi Assist TPA/2018/405/SCN issued by IRDAI to Medi Assist TPA under Section 16 of the TPA Regulations;

27. Resolution of our Board dated August 25, 2023 approving the DRHP for filing with SEBI and the Stock Exchanges;

28. Resolution of the Audit Committee dated August 25, 2023 approving the key performance indictors;

29. Copies of our annual reports for the last three Fiscals;

30. Examination report of the Statutory Auditors, M S K A & Associates, on our Restated Consolidated Financial Information dated August 2, 2023 included in this Draft Red Herring Prospectus;

31. Consent from the Statutory Auditors namely, M S K A & Associates, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as the Statutory Auditors and in respect of their examination report dated August 2, 2023 on our Restated Consolidated Financial Information and their report dated August 25, 2023 on the statement of special tax benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as of 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;

32. The statement of special tax benefits dated August 25, 2023 from the Statutory Auditors included in this Draft Red Herring Prospectus;

33. The statement of special tax benefits available to Raksha TPA dated August 25, 2023 from Agrawal Jain & Gupta, Chartered Accountants included in this Draft Red Herring Prospectus;

34. Certificate on key performance indicators issued by Agrawal Jain & Gupta, Chartered Accountants dated August 25, 2023;

35. Consent dated August 25, 2023, from Agrawal Jain & Gupta, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and referred to as an "expert" as defined under Section 2(38) of the Companies Act 2013 in respect of the (i) certificates issued by them in their capacity as independent chartered accountants to our Company; and (ii) statement of special tax benefits available to Raksha TPA dated August 25, 2023.

36. Consents of bankers to our Company, the BRLMs, the Syndicate Members, Registrar to the Offer, F&S, Banker(s) to the Offer, legal counsel to the Company as to Indian law, Directors and Chief Compliance Officer and Company Secretary to act in their respective capacities;

37. Industry report tilted "*Independent Market Assessment of Health Benefits Administrators in Indian Health Insurance Industry*" dated August 21, 2023 prepared by F&S, commissioned and paid for by our Company and the engagement letter dated February 24, 2023, amongst the Company and F&S;

38. In-principle listing approvals dated [●] and [●], from BSE and NSE, respectively;

39. Tripartite agreement dated April 3, 2018 among our Company, NSDL and Registrar to the Offer;

40. Tripartite agreement dated February 8, 2018 among our Company, CDSL and the Registrar to the Offer;

41. Due diligence certificate to SEBI from the BRLMs dated August 25; and

42. Final observation letter dated [●] issued by SEBI (Ref. No. [●]).

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 contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Dr. Vikram Jit Singh Chhatwal
(Chairman and Whole-time Director)

Date: August 25, 2023

Place: Bangalore

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Satish V.N. Gidugu
(Whole-time Director and Chief Executive Officer)

Date: August 25, 2023

Place: Bangalore

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vishal Vijay Gupta
(Non-Executive Nominee Director)

Date: August 25, 2023

Place: Bengaluru

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Gaurav Sharma
(Non-Executive Nominee Director)

Date: August 25, 2023

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Himani Kapadia
(Independent Director)

Date: August 25, 2023

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Gopalan Srinivasan
(Independent Director)

Date: August 25, 2023

Place: Chennai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Anil Chanana
(Independent Director)

Date: August 25, 2023

Place: Gurgaon

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Dr. Ritu Niraj Anand
(Independent Director)

Date: August 25, 2023

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Ananda Mukerji
(Independent Director)

Date: August 25, 2023

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

____

Mathew George
(Chief Financial Officer)

Date: August 25, 2023

Place: Ernakulam

DECLARATION BY DR. VIKRAM JIT SINGH CHHATWAL AS A PROMOTER GROUP SELLING SHAREHOLDER

I, Dr. Vikram Jit Singh Chhatwal, hereby certify that all statements, disclosures and undertakings made or confirmed by me about myself or in relation to the Equity Shares offered by me through the Offer for Sale in this Draft Red Herring Prospectus, are true and correct. I assume no responsibility for any other statements, including, any of the statements made by or relating to the Company or any other Selling Shareholder in this Draft Red Herring Prospectus.

____

Name: Dr. Vikram Jit Singh Chhatwal

Date: August 25, 2023

Place: Bangalore

DECLARATION BY MEDIMATTER HEALTH MANAGEMENT PRIVATE LIMITED AS A PROMOTER GROUP SELLING SHAREHOLDER

Medimatter Health Management Private Limited hereby certifies that all statements, disclosures and undertakings made or confirmed by it in this Draft Red Herring Prospectus about it or in relation to itself and the Equity Shares offered by it in the Offer for Sale, are true and correct. Medimatter Health Management Private Limited assumes no responsibility for any other statements, including, any of the statements made by or relating to the Company or any other Selling Shareholder in this Draft Red Herring Prospectus.

For and on behalf of Medimatter Health Management Private Limited

____

Name: Dr. Vikram Jit Singh Chhatwal

Date: August 25, 2023

Place: Bangalore

DECLARATION BY BESSEMER HEALTH CAPITAL LLC AS A PROMOTER GROUP SELLING SHAREHOLDER

Bessemer Health Capital LLC hereby certifies that all statements, disclosures and undertakings made or confirmed by it in this Draft Red Herring Prospectus about it or in relation to itself and the Equity Shares offered by it in the Offer for Sale, are true and correct. Bessemer Health Capital LLC assumes no responsibility for any other statements, including, any of the statements made by or relating to the Company or any other Selling Shareholder in this Draft Red Herring Prospectus.

For and on behalf of Bessemer Health Capital LLC

____

Name: Jema Gangalaramsamy

Place: Mauritius

Title: Director – for and behalf of the board of directors

Date: August 25, 2023

DECLARATION BY INVESTCORP PRIVATE EQUITY FUND I (FORMERLY IDFC PRIVATE EQUITY FUND III) AS AN INVESTOR SELLING SHAREHOLDER

Investcorp Private Equity Fund I, a unit scheme of Investcorp Infrastructure Fund 1 (the "Fund") is being managed by Investcorp India Asset Managers Private Limited. IDBI Trusteeship Services Limited is the trustee for this Fund. The Fund was earlier known as IDFC Private Equity Fund III, a unit scheme of IDFC Infrastructure Fund 3. The Fund hereby certifies that all statements, disclosures and undertakings made or confirmed by it in this Draft Red Herring Prospectus about it or in relation to itself and the Equity Shares offered by it in the Offer for Sale, are true and correct. The Fund assumes no responsibility for any other statements, including, any of the statements made by or relating to the Company or any other Selling Shareholder in this Draft Red Herring Prospectus.

For and on behalf of the Fund

____

Name: Gaurav Sharma

Date: August 25, 2023

Place: Mumbai

DECLARATION BY OTHER SELLING SHAREHOLDERS

We, Vivek Pandit, Rahul M Khanna, Shankar Rao Palepu (jointly with Palepu Neena Rao), Pramod Manohar Ahuja (jointly with Jyoti Ahuja), Keshav Sanghi (jointly with Vinita Keshav Sanghi), Amitkumar Gajendrakumar Patni (jointly with Ruchi Amitkumar Patni), Arihant Patni, Jyoti Ahuja (jointly with Pramod Manohar Ahuja) and Ranjan Surajprakash Sanghi (jointly with Jayashree Sanghi) severally and not jointly, hereby certify that all statements, disclosures and undertakings made or confirmed by us about ourselves or in relation to the Equity Shares offered by us through the Offer for Sale in this Draft Red Herring Prospectus, are true and correct. We assume no responsibility for any other statements, including, any of the statements made by or relating to the Company or any other Selling Shareholder in this Draft Red Herring Prospectus.

SIGNED BY SATISH V.N. GIDUGU (as the power of attorney holder for Vivek Pandit, Rahul M Khanna, Shankar Rao Palepu (jointly with Palepu Neena Rao), Pramod Manohar Ahuja (jointly with Jyoti Ahuja), Keshav Sanghi (jointly with Vinita Keshav Sanghi), Amitkumar Gajendrakumar Patni (jointly with Ruchi Amitkumar Patni), Arihant Patni, Jyoti Ahuja (jointly with Pramod Manohar Ahuja) and Ranjan Surajprakash Sanghi (jointly with Jayashree Sanghi))

Name: Satish V.N. Gidugu

Date: August 25, 2023

Place: Bangalore