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RED HERRING PROSPECTUS
Dated August 30, 2023
Please read section 32 of the Companies Act, 2013
100% Book Built Offer

JUPITER LIFE LINE HOSPITALS LIMITED

CORPORATE IDENTITY NUMBER: U85100MH2002PLC137908

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
1004, 10th Floor, 360 Degree Business Park, Maharana Pratap Chowk, LBS Marg, Mulund (West), Mumbai – 400 080, Maharashtra, India	Jupiter Hospital, Eastern Express Highway, Thane (West), Mumbai – 400 601, Maharashtra, India	Suma Upparatti *Company Secretary and Compliance Officer*	**Email:** cs@jupiterhospital.com **Telephone:** + 91 22 2172 5623	www.jupiterhospital.com

NAMES OF OUR PROMOTERS: DR. AJAY THAKKER, DR. ANKIT THAKKER AND WESTERN MEDICAL SOLUTIONS LLP

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE***	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION
Fresh Issue and Offer for Sale	Up to [●] Equity Shares aggregating up to ₹ 5,420.01 million	Up to 4,450,000 Equity Shares aggregating up to ₹ [●] million	Up to [●] Equity Shares aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations. For further details of share reservation among QIBs, NIBs and RIBs, see "*Offer Structure*" on page 367.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS

NAME	TYPE	NUMBER OF EQUITY SHARES OFFERED (UP TO)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE*	NAME	TYPE	NUMBER OF EQUITY SHARES OFFERED (UP TO)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE*
Devang Vasantlal Gandhi (HUF)	Promoter Group Selling Shareholder	1,250,000	₹ 23.00	Rajeshwari Capital Market Limited	Other Selling Shareholder	200,000	₹ 11.00
Devang Gandhi jointly with Neeta Gandhi	Promoter Group Selling Shareholder	900,000	₹ 10.00	Vadapatra Sayee Raghavan (HUF)	Other Selling Shareholder	200,000	₹ 75.00
Nitin Thakker jointly with Asha Thakker	Other Selling Shareholder	1,000,000	₹ 8.17	Sangeeta Ravat jointly with Dr. Hasmukh Ravat	Other Selling Shareholder	40,000	₹ 13.00
Anuradha Ramesh Modi with Megha Ramesh Modi (as trustees for the benefit of Modi Family Private Trust)	Other Selling Shareholder	400,000	₹ 13.00	Dr. Hasmukh Ravat jointly with Sangeeta Ravat	Other Selling Shareholder	40,000	₹ 13.00
Bhaskar P Shah (HUF)	Other Selling Shareholder	400,000	₹ 15.00	Shreyas Ravat jointly with Sangeeta Ravat	Other Selling Shareholder	20,000	₹ 13.00

**Calculated on a fully diluted basis. As certified by Aswin P. Malde & Co., Chartered Accountants pursuant to their certificate dated August 30, 2023.*

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price determined by our Company and the Selling Shareholders in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the "*Basis for the Offer Price*" on page 118, should not be considered 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 nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 29.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders severally, and not jointly, accepts responsibility for and confirms the statements made or confirmed by such Selling Shareholder in this Red Herring Prospectus to the extent of information specifically pertaining to them and their respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. However, each of the Selling Shareholders, severally and not jointly, assume 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 of the other Selling Shareholder in this Red Herring Prospectus.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on NSE and BSE. For the purposes of the Offer, NSE is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

	ICICI Securities Limited	**Contact person:** Sameer Purohit/Gaurav Mittal	**Telephone:** +91 22 6807 7100 **Email:** jupiterhospital.ipo@icicisecurities.com
	Nuvama Wealth Management Limited^ *(formerly known as Edelweiss Securities Limited)*	**Contact person:** Manish Tejwani	**Telephone:** +91 22 4009 4400 **Email:** Jupiterhospitals.Ipo@nuvama.com
	JM Financial Limited	**Contact person:** Prachee Dhuri	**Telephone:** + 91 22 6630 3030 **Email:** jupiterhospital.ipo@jmfl.com

REGISTRAR TO THE OFFER

KFin Technologies Limited	**Contact person:** M Murali Krishna	**Telephone:** +91 40 6716 2222; **Email**: jupiterlife.ipo@kfintech.com

BID / OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	Tuesday, September 5, 2023*	**BID / OFFER OPENS ON#**	Wednesday, September 6, 2023	**BID / OFFER CLOSES ON#**	Friday, September 8, 2023**

* *Our Company and the 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.*

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

*** *Our Company, in consultation with the BRLMs, has undertaken a private placement of 1,673,469 Equity Shares aggregating to ₹ 1,229.99 million ("**Pre-IPO Placement**"). Consequently, the size of the Fresh Issue has been reduced by ₹ 1,229.99 million pursuant to the Pre-IPO Placement. Additionally, we have increased the size of the Fresh Issue by ₹ 500.00 million. Accordingly, the Fresh Issue now comprises of up to [●] Equity Shares aggregating up to ₹ 5,420.01 million.*

\# *UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Offer Closing Date.*

^ *Pursuant to an order passed by Hon'ble National Company Law Tribunal, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited has demerged and is now transferred to Nuvama Wealth Management Limited ("**Nuvama**") and therefore the said merchant banking business is part of Nuvama.*

RED HERRING PROSPECTUS
Dated August 30, 2023
Please read section 32 of the Companies Act, 2013
100% Book Built Offer

JUPITER LIFE LINE HOSPITALS LIMITED

Our Company was incorporated as 'Jupiter Life Line Hospitals Limited' at Mumbai, Maharashtra as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 18, 2002, issued by the RoC. Our Company commenced its business on December 24, 2002. For further details on the changes in the registered office of our Company, see "*History and Certain Corporate Matters"* on page 222.

Corporate Identity Number: U85100MH2002PLC137908; **Website:** www.jupiterhospital.com
Registered Office: 1004, 10th Floor, 360 Degree Business Park, Maharana Pratap Chowk, LBS Marg, Mulund (West), Mumbai – 400 080, Maharashtra, India
Corporate Office: Jupiter Hospital, Eastern Express Highway, Thane (West), Mumbai – 400 601 Maharashtra, India
Contact Person: Suma Upparatti, Company Secretary and Compliance Officer; **Telephone:** +91 22 2172 5623; **Email:** cs@jupiterhospital.com

OUR PROMOTERS: DR. AJAY THAKKER, DR. ANKIT THAKKER AND WESTERN MEDICAL SOLUTIONS LLP

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF OUR COMPANY ("EQUITY SHARES") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 5,420.01 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 4,450,000 EQUITY SHARES ("OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION COMPRISING UP TO 1,250,000 EQUITY SHARES BY DEVANG VASANTLAL GANDHI (HUF) AGGREGATING UP TO ₹ [●] MILLION, UP TO 900,000 EQUITY SHARES BY DEVANG GANDHI JOINTLY WITH NEETA GANDHI AGGREGATING UP TO ₹ [●] MILLION, UP TO 1,000,000 EQUITY SHARES BY NITIN THAKKER JOINTLY WITH ASHA THAKKER AGGREGATING UP TO ₹ [●] MILLION, UP TO 400,000 EQUITY SHARES BY ANURADHA RAMESH MODI WITH MEGHA RAMESH MODI (AS TRUSTEES FOR THE BENEFIT OF MODI FAMILY PRIVATE TRUST) AGGREGATING UP TO ₹ [●] MILLION, UP TO 400,000 EQUITY SHARES BY BHASKAR P SHAH (HUF) AGGREGATING UP TO ₹ [●] MILLION, UP TO 200,000 EQUITY SHARES BY RAJESHWARI CAPITAL MARKET LIMITED AGGREGATING UP TO ₹ [●] MILLION, UP TO 200,000 EQUITY SHARES BY VADAPATRA SAYEE RAGHAVAN (HUF) AGGREGATING UP TO ₹ [●] MILLION, UP TO 40,000 EQUITY SHARES BY SANGEETA RAVAT JOINTLY WITH DR. HASMUKH RAVAT AGGREGATING UP TO ₹ [●] MILLION, UP TO 40,000 EQUITY SHARES BY DR. HASMUKH RAVAT JOINTLY WITH SANGEETA RAVAT AGGREGATING UP TO ₹ [●] MILLION AND UP TO 20,000 EQUITY SHARES BY SHREYAS RAVAT JOINTLY WITH SANGEETA RAVAT AGGREGATING UP TO ₹ [●] MILLION (TOGETHER, THE "SELLING SHAREHOLDERS", AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, HAS UNDERTAKEN A PRE-IPO PLACEMENT OF 1,673,469 EQUITY SHARES AGGREGATING TO 1,229.99 MILLION. CONSEQUENTLY, THE SIZE OF THE FRESH ISSUE HAS BEEN REDUCED BY ₹ 1,229.99 MILLION PURSUANT TO THE PRE-IPO PLACEMENT AND ACCORDINGLY, THE FRESH ISSUE NOW COMPRISES OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 5,420.01 MILLION.

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

In case of any revision in the Price Band, the Bid / Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid / Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and Selling Shareholders may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLMs and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank(s), 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 accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company and Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**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 Portion (other than the Anchor Investor Portion) (the "**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion 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 Bidders ("**Non-Institutional Portion**") of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion 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 Bidders ("**Retail Portion**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or pursuant to the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "*Offer Procedure*" on page 370.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue by our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price as determined by our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the "*Basis for the Offer Price*" on page 118, 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 active and/or sustained trading in the Equity Shares nor 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 SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 29.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders severally, and not jointly, accepts responsibility for and confirms the statements made or confirmed by such Selling Shareholder in this Red Herring Prospectus to the extent of information specifically pertaining to them and their respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. However, each of the Selling Shareholders, severally and not jointly, assume 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 of the other Selling Shareholder in this Red Herring Prospectus.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated July 3, 2023, and June 30, 2023, respectively. For the purposes of the Offer, NSE is the Designated Stock Exchange. A signed copy of this Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents that will be available for inspection from the date of this Red Herring Prospectus until the Bid / Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 416.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Telephone:** +91 22 6807 7100 **Email:** jupiterhospital.ipo@icicisecurities.com **Investor grievance email:** customercare@icicisecurities.com **Website:** www.icicisecurities.com **Contact person**: Sameer Purohit/ Gaurav Mittal **SEBI registration no**: INM000011179	**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 **Telephone:** +91 22 4009 4400 **Email:** Jupiterhospitals.Ipo@nuvama.com **Investor grievance email**: customerservice.mb@nuvama.com **Website:** www.nuvama.com **Contact person**: Manish Tejwani **SEBI registration no**: INM000013004	**JM Financial Limited** 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Telephone:** + 91 22 6630 3030 **Email:** jupiterhospital.ipo@jmfl.com **Investor grievance email**: grievance.ibd@jmfl.com **Website**: www.jmfl.com **Contact person**: Prachee Dhuri **SEBI registration no**: INM000010361	**KFin Technologies Limited** Selenium Tower B, Plot No. 31 & 32, Gachibowli Financial District, Nanakramguda, Serilingampally Hyderabad– 500 032 Telangana, India **Telephone**: +91 40 6716 2222 **Email**: jupiterlife.ipo@kfintech.com **Investor grievance email**: einward.ris@kfintech.com **Website**: www.kfintech.com **Contact person**: M Murali Krishna **SEBI registration no**: INR000000221

BID / OFFER PERIOD

BID / OFFER OPENS ON#	Wednesday, September 6, 2023*	BID / OFFER CLOSES ON#	Friday, September 8, 2023**

* *Our Company and the 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.*

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

\# *UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Offer Closing Date.*

^ *Pursuant to an order passed by Hon'ble National Company Law Tribunal, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited has demerged and is now transferred to Nuvama Wealth Management Limited ("**Nuvama**") and therefore the said merchant banking business is part of Nuvama.*

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TABLE OF CONTENTS

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, circular, notification, direction, clarification or policy shall be to such legislation, act, regulation, rule guidelines, circular, notification, direction, clarification or policy as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

Notwithstanding the foregoing, terms defined in "Basis for the Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "Financial Information", "Outstanding Litigation and Other Material Developments", "*Restriction on Foreign Ownership of Indian Securities*" *and "Description of Equity Shares and Terms of the Articles of Association" on pages 118, 127, 133, 213, 262, 333, 390 and 392 respectively will have the meaning ascribed to such terms in those respective sections.*

General terms

Term	Description
Our Company / the Company / the Issuer	Jupiter Life Line Hospitals Limited, a public limited company under the Companies Act, 1956 and having its Registered Office at 1004, 10th Floor, 360 Degree Business Park, Maharana Pratap Chowk, LBS Marg, Mulund (West), Mumbai – 400 080, Maharashtra, India.
We / us /our	Unless the context otherwise indicates or implies, our Company together with our Subsidiaries on a consolidated basis, as applicable on the respective dates.

Company and Selling Shareholder related terms

Term	Description
AoA / Articles of Association / Articles	The articles of association of our Company, as amended from time to time.
Audit Committee	Audit committee of the Board of Directors, reconstituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations. For further details, see "*Our Management – Committees of our Board*" on page 239.
Auditor / Statutory Auditor	The statutory auditor of our Company, being Aswin P. Malde & Co., Chartered Accountants.
Board / Board of Directors	The board of directors of our Company or any duly constituted committee thereof. For further details, see "*Our Management – Board of Directors*" on page 230
Business Transfer Agreement	The business transfer agreement dated September 1, 2020, read with first amendment agreement dated September 21, 2020, and second amendment agreement dated November 15, 2020 entered into by our Material Subsidiary, Vishesh and the Kasliwal Group. For further details, see "*History and Certain Corporate Matters – Details regarding material acquisition or divestment of business or undertakings in the last 10 years*" on page 224.
Chairman and Managing Director	The chairman of the Board and the managing director of our Company, namely Dr. Ajay Thakker. For further details, see "*Our Management – Board of Directors*" on page 230.
Executive Director and Chief Executive Officer	The executive director and chief executive officer of our Company, namely Dr. Ankit Thakker. For further details, see "*Our Management – Key Managerial Personnel and Senior Management Personnel*" on page 249.
Chief Financial Officer / CFO	The chief financial officer of our Company, namely Harshad Purani. For further details, see "*Our Management – Key Managerial Personnel and Senior Management Personnel*" on page 249.
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely Suma Upparatti. For further details, see "*Our Management – Key Managerial Personnel and Senior Management Personnel*" on page 249.
Corporate Office	The corporate office of our Company, situated at Jupiter Hospital, Eastern Express Highway, Thane (West), Mumbai – 400 601, Maharashtra, India.

Term	Description
Corporate Social Responsibility Committee	The corporate social responsibility committee of the Board of Directors, reconstituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations. For further details, see "*Our Management – Committees of our Board*" on page 239.
CRISIL Research	CRISIL Research, a division of CRISIL Limited
CRISIL Report	Industry report titled "An assessment of the healthcare delivery market in India with a focus on West India" dated August 2023, which is exclusively prepared for the purpose of the Offer and issued by CRISIL and is commissioned and paid for by our Company. CRISIL was appointed on January 30, 2023. The CRISIL Report will be available on the website of our Company at www.jupiterhospital.com/investor-relations/until the Bid / Offer Closing Date.
Director(s)	The director(s) on the Board of our Company, as appointed from time to time. For further details see "*Our Management – Board of Directors*" on page 230.
Dombivli Hospital	Our proposed hospital at Dombivli, Maharashtra, India.
Equity Shares	The equity shares of our Company of face value of ₹ 10 each.
Executive Director(s)	The executive director(s) of our Company, namely Dr. Ajay Thakker and Dr. Ankit Thakker. For further details of our Executive Director(s), see "*Our Management – Board of Directors*" on page 230.
Group Company(ies)	The company(ies) identified as 'group companies' in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations, as disclosed in the section "*Our Group Companies*" on page 258.
Hospitals	Collectively, our hospitals situated at Thane, Maharashtra, India; Pune, Maharashtra, India and at Indore, Madhya Pradesh, India.
Independent Director(s)	The Independent Directors of our Company, namely, Dr. Darshan Vora, Dr. Jasmin Patel, Satish Utekar and Urmi Popat appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For further details see "*Our Management – Board of Directors*" on page 230.
Indore Hospital	Our hospital at Indore, Madhya Pradesh, India.
IPO Committee	IPO committee of the Board of Directors, constituted in accordance with Board resolution dated January 23, 2023.
Kasliwal Group	Rajesh Kasliwal and Alka Kasliwal.
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as described in "*Our Management – Key Managerial Personnel and Senior Management Personnel*" on page 249.
Material Subsidiary	The material subsidiary of our Company, being Jupiter Hospital Projects Private Limited, in terms of the SEBI ICDR Regulations and SEBI Listing Regulations. For further details see "*History and Certain Corporate Matters – Our Subsidiaries*" on page 225.
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated March 27, 2023, for identification of (a) material outstanding litigation proceedings; (b) group companies; and (c) material creditors, pursuant to the disclosure requirements under the SEBI ICDR Regulations, for the purposes of disclosure in this Red Herring Prospectus and the Prospectus.
MoA / Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Non-Executive Director	The non-executive, non-independent directors of our Company, namely Dr. Bhaskar Shah and Vadapatra Raghavan. For further details, see "*Our Management – Board of Directors*" on page 230.
Nomination and Remuneration Committee	The nomination and remuneration committee of the Board of Directors, reconstituted in accordance with the Companies Act, 2013 and the Listing Regulations. For further details, see "*Our Management – Committees of our Board*" on page 239.
Other Selling Shareholder(s)	Collectively, Nitin Thakker jointly with Asha Thakker, Anuradha Ramesh Modi with Megha Ramesh Modi (as trustees for the benefit of Modi Family Private Trust), Bhaskar P Shah (HUF), Rajeshwari Capital Market Limited, Vadapatra Sayee Raghavan (HUF), Sangeeta Ravat jointly with Dr. Hasmukh Ravat, Dr. Hasmukh Ravat jointly with Sangeeta Ravat and Shreyas Ravat jointly with Sangeeta Ravat.
Previous Statutory Auditor	The previous statutory auditor of our Company, namely B.R. Kotecha & Co., Chartered Accountants. For further details, see "*General Information- Changes in the auditors*" on page 76.
Promoter(s)	The promoters of our Company, namely Dr. Ajay Thakker, Dr. Ankit Thakker and Western Medical Solutions LLP. For further details see "*Our Promoters and Promoter Group*" on page 253.

Term	Description
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations as disclosed in "*Our Promoters and Promoter Group*" on page 253.
Pune Hospital	Our hospital at Pune, Maharashtra, India.
Promoter Group Selling Shareholder(s)	The promoter group selling shareholders, namely, Devang Vasantlal Gandhi (HUF) and Devang Gandhi jointly with Neeta Gandhi.
Registered Office	The registered office of our Company, situated at 1004, 10th Floor, 360 Degree Business Park, Maharana Pratap Chowk, LBS Marg, Mulund (West), Mumbai – 400 080, Maharashtra, India.
Restated Consolidated Financial Information	The restated consolidated financial information of our Company and Subsidiaries comprising the restated consolidated statement of assets and liabilities as at March 31, 2021, March 31, 2022, March 31, 2023 and the restated consolidated statements of profits and losses (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the financial years ended March 31, 2021, March 31, 2022 and March 31, 2023, the summary statement of significant accounting policies, and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended from time to time. Certain non-body corporates are also consolidated in the restated consolidated financial information. For further details, see "*Restated and Consolidated Financial Information-Note:2*" on page 271.
Risk Management Committee	The risk management committee of the Board of Directors constituted in accordance with the Listing Regulations. For further details, see "*Our Management – Committees of our Board*" on page 239.
RoC / Registrar of Companies	The Registrar of Companies, Maharashtra at Mumbai
Selling Shareholder(s)	Collectively, the Promoter Group Selling Shareholders and Other Selling Shareholders.
Shareholders	The holders of the Equity Shares from time to time
Share Subscription Agreements	The share subscription agreements each dated August 17, 2023 entered into (i) between our Company and SBI Funds Management Limited (As the asset management company of SBI Magnum Children's Benefit Fund - Investment Plan and SBI Healthcare Opportunities Fund); (ii) between our Company and SBI Funds Management Limited (As the investment manager of SBI Optimal Equity Fund); (iii) between our Company, Neuberger Berman Emerging Markets Equity Fund, Neuberger Berman Europe Holdings LLC and Neuberger Berman Strategic India Equity Master Fund Holdings Limited; (iv) between our Company and 360 One Asset Management Limited (As the asset management company of High Conviction Fund - Series 1); (v) between our Company and DC Ikka Limited (vi) between our Company and Think India Opportunities Master Fund LP; and (vii) between our Company and Ashoka India Equity Investment Trust PLC.
SMP / Senior Management Personnel	Senior management personnel of our Company in terms of Regulation 2(1)(bbb) of the SEBI ICDR Regulations and as described in "*Our Management – Key Managerial Personnel and Senior Management Personnel*" on page 249.
Special Purpose Audit	The special purpose audit of the financial statements of our Company conducted by the Statutory Auditor for the year ended March 31, 2021, on a consolidated basis, in accordance with Ind AS and the 'Standards on Auditing' specified under applicable law
SPAs	The share purchase agreements between Alka Kasliwal and Rajesh Kasliwal, and our Company each dated January 11, 2023.
SSA cum SHA	The share subscription cum shareholders agreements dated September 1, 2020, entered into between our Company, our Material Subsidiary and the Kasliwal Group.
Stakeholders' Relationship Committee	The stakeholders' relationship committee of the Board of Directors, reconstituted in accordance with the Companies Act, 2013 and the Listing Regulations. For further details, see "*Our Management – Committees of our Board*" on page 239.
Subsidiaries	The subsidiaries of our Company as on the date of this Red Herring Prospectus, as defined under the Companies Act, 2013, namely, Jupiter Hospital Projects Private Limited and Medulla Healthcare Private Limited.
Thane Hospital	Our hospital at Thane, Maharashtra, India.
Vishesh	Vishesh Diagnostics Private Limited

Offer-related terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by the SEBI in this regard.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	A successful Bidder to whom the Equity Shares are Allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus, and who has Bid for an amount of at least ₹100.00 million.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company and the Selling Shareholders in consultation with the BRLMs during the Anchor Investor Bidding Date.
Anchor Investor Application Form	The application 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 this Red Herring Prospectus and the Prospectus
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company and the 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 Portion which may be allocated by our Company and the Selling Shareholders in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Applications Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB or to block the Bid Amount using the UPI Mechanism.
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, which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder.
ASBA Bidders	All Bidders except Anchor Investors.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus.
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank(s) and Public Offer Account Bank(s).
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 370.
Bid	An indication to make an offer during the Bid / Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR

Term	Description
	Regulations, in terms of this 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, in the case of Retail Individual Bidders Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid / Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Friday, September 8, 2023, which shall be published in all editions of The Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and the Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered Office is located). In case of any revisions, the extended Bid / Offer Closing Date shall also be notified on the website of the BRLMs and terminals of the Syndicate Members, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank(s) and shall also be notified in an advertisement in the same newspapers in which the Bid / Offer Opening Date was published, as required under the SEBI ICDR Regulations. Our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers may consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations.
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 Wednesday, September 6, 2023, which shall be published in all editions of The Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and the Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered Office is located).
Bid / Offer Period	Except in relation to Anchor Investors, the period between the Bid / Offer Opening Date and the Bid / Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of this Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company and the Selling Shareholders may, in consultation with the BRLMs, consider closing the Bid / Offer Period for the QIB Portion 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 this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centres	Centres at which at the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in 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 namely ICICI Securities Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and JM Financial Limited.
Broker Centres	Broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
CAN / Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on / after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band i.e., ₹ [●] per Equity Share, subject to any revisions thereof, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall not be more than

Term	Description
	120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant(s) / CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the UPI Circulars issued by SEBI, and as per the list available on the websites of BSE and NSE, as updated from time to time.
Cut-off Price	Offer Price, finalised by our Company and the Selling Shareholders in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs, including Anchor Investors, and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father / husband, investor status, occupation and bank account details and UPI ID, where applicable.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) as updated from time to time.
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of this Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange in terms of this Red Herring Prospectus, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.
Designated Intermediaries	In relation to ASBA Forms submitted by RIBs and Non-Institutional Bidders Bidding with an application size of up to ₹ 0.50 million (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, Sub-Syndicate / agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders with an application size of more than ₹ 0.50 million (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, Sub-Syndicate / agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
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 http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	NSE
Draft Red Herring Prospectus / DRHP	The draft red herring prospectus dated May 10, 2023, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.
Eligible FPIs	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.

Term	Description
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and this Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit / NEFT / RTGS / NACH in respect of the Bid Amount when submitting a Bid.
Escrow and Sponsor Banks Agreement	Agreement dated August 28, 2023 to be entered into by our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members, and the Banker(s) to the Offer for, among other things, the appointment of the Escrow and Sponsor Bank(s), the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Escrow Collection Bank	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Account(s) will be opened, in this case being Axis Bank Limited.
First Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band i.e., ₹ [●] per Equity Share, subject to any revision(s) thereto, not being less than the face value of the Equity Shares at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fresh Issue	The fresh issue component of the Offer comprising of an issuance by our Company of up to [●] Equity Shares at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 5,420.01 million. Our Company, in consultation with the Book Running Lead Managers, has undertaken a Pre-IPO Placement of 1,673,469 Equity Shares aggregating to 1,229.99 million. Consequently, the size of the Fresh Issue has been reduced by ₹ 1,229.99 million pursuant to the Pre-IPO Placement. Additionally, we have increased the size of the Fresh Issue by ₹ 500.00 million. Accordingly, the Fresh Issue now comprises of up to [●] Equity Shares aggregating up to ₹ 5,420.01 million. and accordingly, the Fresh Issue now comprises of up to [●] Equity Shares aggregating up to ₹ 5,420.01 million.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs.
Gross Proceeds	The Offer proceeds from the Fresh Issue.
I-Sec	ICICI Securities Limited.
JM	JM Financial Limited.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Monitoring Agency	Monitoring agency appointed pursuant to the Monitoring Agency Agreement, namely CRISIL Ratings Limited.
Monitoring Agency Agreement	The agreement dated August 28, 2023, to be entered into between our Company and the Monitoring Agency.
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Mutual Fund Portion	Up to 5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Net Proceeds	The proceeds from the Fresh Issue less the Offer related expenses applicable to the Fresh Issue. For further details regarding the use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer*" on page 101.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Bidders / NIBs	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual

Term	Description
	Bidders (and who have Bid for Equity Shares for an amount more than ₹200,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer consisting of [●] Equity Shares, available for allocation to Non-Institutional Bidders, of which one-third shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders subject to valid Bids being received at or above the Offer Price.
Non-Resident / NR	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
Nuvama	Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)* * 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 has demerged and now transferred to Nuvama Wealth Management Limited and therefore the said merchant banking business is part of Nuvama Wealth Management Limited.
Offer	Initial public offering of up to [●] Equity Shares for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million consisting of a Fresh Issue of [●] Equity Shares aggregating up to ₹ 5,420.01 million by our Company and an offer for sale of up to 4,450,000 Equity Shares aggregating up to ₹ [●] million, by the Selling Shareholders. Our company, in consultation with the Book Running Lead Managers, has undertaken a Pre-IPO Placement of 1,673,469 Equity Shares aggregating to 1,229.99 million. Consequently, the size of the Fresh Issue has been reduced by ₹ 1,229.99 million pursuant to the Pre-IPO Placement. Additionally, we have increased the size of the Fresh Issue by ₹ 500.00 million. Accordingly, the Fresh Issue now comprises of up to [●] Equity Shares aggregating up to ₹ 5,420.01 million.
Offer Agreement	The agreement dated May 10, 2023, amongst our Company, the Selling Shareholders and the BRLMs, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer.
Offer for Sale	The offer for sale component of the Offer of up to 4,450,000 Equity Shares aggregating up to ₹ [●] million, comprising of an offer for sale of up to 1,250,000 Equity Shares aggregating up to ₹[●] million by Devang Vasantlal Gandhi (HUF), up to 900,000 Equity Shares aggregating up to ₹[●] million by Devang Gandhi jointly with Neeta Gandhi, up to 1,000,000 Equity Shares aggregating up to ₹[●] million by Nitin Thakker jointly with Asha Thakker, up to 400,000 Equity Shares aggregating up to ₹[●] million by Anuradha Ramesh Modi with Megha Ramesh Modi (as trustees for the benefit of Modi Family Private Trust), up to 400,000 Equity Shares aggregating up to ₹[●] million by Bhaskar P Shah (HUF), up to 200,000 Equity Shares aggregating up to ₹[●] million by Rajeshwari Capital Market Limited, up to 200,000 Equity Shares aggregating up to ₹[●] million by Vadapatra Sayee Raghavan (HUF), up to 40,000 Equity Shares aggregating up to ₹[●] million by Sangeeta Ravat jointly with Dr. Hasmukh Ravat, up to 40,000 Equity Shares aggregating up to ₹[●] million by Dr. Hasmukh Ravat jointly with Sangeeta Ravat and up to 20,000 Equity Shares aggregating up to ₹[●] million by Shreyas Ravat jointly with Sangeeta Ravat.
Offer Price	The final price at which Equity Shares will be Allotted to ASBA Bidders, in terms of this Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of this Red Herring Prospectus. The Offer Price will be decided by our Company and the Selling Shareholders in consultation with the BRLMs on the Pricing Date, in accordance with the Book Building Process and in terms of this Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 101.
Offered Shares	Up to 4,450,000 Equity Shares aggregating up to ₹ [●] million being offered by the Selling Shareholders as part of the Offer for Sale, comprising up to 1,250,000 Equity Shares aggregating up to ₹[●] million by Devang Vasantlal Gandhi (HUF), up to 900,000 Equity Shares aggregating up to ₹[●] million by Devang Vasantlal Gandhi jointly with Neeta Gandhi, up to 1,000,000 Equity Shares aggregating up to ₹[●] million by Nitin Thakker jointly with Asha Thakker, up to 400,000 Equity Shares aggregating up to ₹[●] million by Anuradha Ramesh Modi with Megha Ramesh Modi (as trustees for the benefit of Modi Family Private Trust), up to 400,000 Equity Shares aggregating up to ₹[●] million by

Term	Description
	Bhaskar P Shah (HUF), up to 200,000 Equity Shares aggregating up to ₹[●] million by Rajeshwari Capital Market Limited, up to 200,000 Equity Shares aggregating up to ₹[●] million by Vadapatra Sayee Raghavan (HUF), up to 40,000 Equity Shares aggregating up to ₹[●] million by Sangeeta Ravat jointly with Dr. Hasmukh Ravat, up to 40,000 Equity Shares aggregating up to ₹[●] million by Dr. Hasmukh Ravat jointly with Sangeeta Ravat and up to 20,000 Equity Shares aggregating up to ₹[●] million by Shreyas Ravat jointly with Sangeeta Ravat.
Pre-IPO Placement	Private placement of 1,673,469 Equity Shares by our Company, in consultation with the BRLMs, at a price of ₹ 735 per Equity Share, including a premium of ₹ 725 per Equity Share, aggregating to ₹ 1,229.99 million as approved by the Board in its meeting dated August 14, 2023, and by the Shareholders in their meeting dated August 16, 2023. For further details see "*Capital Structure- Equity share capital history of our Company*" and "*History and Certain Corporate Matters- Other Material Agreements*" beginning on page 83 and 224, respectively.
Price Band	Price band ranging from a minimum price of ₹ [●] per Equity Share (Floor Price) to the maximum price of ₹[●] per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company and the Selling Shareholders in consultation with the BRLMs, and will be advertised in all editions of The Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and the Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located) at least two Working Days prior to the Bid / Offer Opening Date, with the relevant financial ratios calculated at the Floor price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company and the Selling Shareholders in consultation with the BRLMs, will finalise the Offer Price
Promoters' Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of 18 months from the date of Allotment.
Prospectus	The prospectus dated [●] to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined in accordance with the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)	The 'no-lien' and 'non-interest bearing' accounts to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date.
Public Offer Account Bank	The banks with which the Public Offer Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being ICICI Bank Limited.
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Bidders	QIBs who Bid in the Offer.
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer or [●] Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company and the Selling Shareholders, in consultation with the BRLMs up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).
Red Herring Prospectus / RHP	This red herring prospectus dated August 30, 2023 to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. This Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid / Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account(s)	The account(s) opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made.
Refund Bank	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being Axis Bank Limited.
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having

Term	Description
	nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI.
Registrar Agreement	The agreement dated April 23, 2023, amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar and Share Transfer Agents / RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI and in terms of the UPI Circulars
Registrar to the Offer / Registrar	KFin Technologies Limited
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidder(s) / RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount 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)
Retail Portion	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares, available for allocation to Retail Individual Bidders as per the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid / Offer Period and withdraw their Bids until Bid / Offer Closing Date.
Self-Certified Syndicate Bank(s) / SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time In relation to Bids (other than Bids by Anchor Investor) 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 the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) 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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
Share Escrow Agent	Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely KFin Technologies Limited.
Share Escrow Agreement	Agreement dated August 28, 2023 to be entered into amongst our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees.
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
Sponsor Bank(s)	The Banker(s) to the Offer registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push

Term	Description
	the mandate collect requests and/or payment instructions of the UPI Bidders, using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being ICICI Bank Limited and Axis Bank Limited.
Stock Exchanges	Collectively, BSE and NSE.
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate / Members of the Syndicate	Together, the BRLMs and the Syndicate Members.
Syndicate Agreement	Agreement dated August 28, 2023 to be entered into amongst our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar in relation to collection of Bid cum Application Forms by Syndicate.
Syndicate Members	Intermediaries (other than the BRLMs) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter namely JM Financial Services Limited and Nuvama Wealth Management Limited.
Systemically Important Non-Banking Financial Company / NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Underwriters	[●]
Underwriting Agreement	The agreement dated [●] to be entered into among the Underwriters, our Company and the Selling Shareholders on or after the Pricing Date, but prior to filing of the Prospectus with the RoC.
T+3 SEBI Circular	SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.
UPI	Unified Payments Interface, which is an instant payment mechanism developed by NPCI
UPI Bidder	Collectively, individual investors applying as (i) Retail Individual Bidders, in the Retail Portion; and (ii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹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 Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI Mobile App and by way of a SMS directing the UPI Bidder to such UPI Mobile App) to the RIB initiated by the Sponsor Bank(s) to authorise blocking of funds in the relevant ASBA Account through the UPI Mobile App equivalent to the Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction
WACA	Weighted average cost of acquisition.

Term	Description
Wilful Defaulter	Wilful defaulter as defined under the SEBI ICDR Regulations.
Working Day	All days on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid / Offer Period, the expression "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid / Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in Mumbai, India, as per the circulars issued by SEBI.

Conventional and general terms and abbreviations

Term	Description
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds as defined in and registered under the SEBI AIF Regulations
Bn	Billion
BSE	BSE Limited
CAGR	Compound Annual Growth Rate, which is computed by dividing the value as at the year-end by its value at the beginning of that period, raise the result to the power of one divided by the period length, and subtract one from the subsequent result ((End Value / Start Value) ^ (1 / Periods) – 1)
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve month period ending December 31
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules made thereunder
Companies Act / Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
COVID – 19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CSR	Corporate social responsibility
Depositories	NSDL and CDSL, collectively
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's identity number
EBITDA	Earnings before interest, taxes, depreciation, and amortization
EGM	Extraordinary general meeting
EPS	Earnings per share
Euro	Euro, the official currency of the European Union
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FDI Policy	The consolidated foreign direct policy bearing DPITT file number 5(2)/2020-FDI Policy dated October 15, 2020, and effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Non-debt Instruments 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
FIR	First information report
FPIs/ Foreign Portfolio Investors	Foreign portfolio investors, as defined under SEBI FPI Regulations

Term	Description
FSI	Floor space index
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 / Government / Central Government	Government of India
GST	Goods and Services Tax
HUF(s)/Hindu Undivided Family	Hindu undivided family(ies)
ICAI	Institute of Chartered Accountants of India
IFSC	Indian Financial System Code
Income Tax Act/ IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
Ind AS 24	Indian Accounting Standard 24, “Related Party Disclosures”, notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
IGAAP / Indian GAAP	Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006, as amended and the Companies (Accounts) Rules, 2014, as amended
IPO	Initial public offer
INR / Rupee / ₹ / Rs.	Indian Rupee, the official currency of the Republic of India
IRDAI	Insurance Regulatory and Development Authority of India
ISIN	International Securities Identification Number
IT	Information Technology
IT Act	The Income Tax Act, 1961
KYC	Know Your Customer
MCA	The Ministry of Corporate Affairs, Government of India
MCLR	Marginal Cost of Funds Based Landing Rate
Mn / mn	Million
MoU	Memorandum of Understanding
MSMEs	Small scale undertakings as per the Micro, Small and Medium Enterprises Development Act, 2006
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A./NA	Not applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NEFT	National Electronic Fund Transfer
No.	Number
NPCI	National Payments Corporation of India
NR / Non-resident	A person resident outside India, as defined under the FEMA and includes an NRI
NRI / Non-Resident Indian	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 was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
PAN	Permanent account number
PAT	Profit after tax
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web based complaints redressal system launched by SEBI
SCRA	Securities Contracts (Regulation) Act, 1956

Term	Description
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
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, 1999
Sr.	Serial
STT	Securities Transaction Tax
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Trademarks Act	Trademarks Act, 1999
US$ / USD / US Dollar	United States Dollar, the official currency of the United States of America
USA / U.S. / US	United States of America and its territories and possessions, including any state of the United States
US GAAP	Generally Accepted Accounting Principles in the United State of America
U.S. Securities Act	The United States Securities Act of 1933, as amended
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be

Business, technical and industry-related terms

Term	Description
ALOS	Average Length of Stay in Hospitals
ARPOB	Average Revenue Per Occupied Bed
CDSO	Central Drugs Standard Control Organisation
CGHS	Central Government Health Scheme
CHE	Current Healthcare Expenditure
DPCO	Drugs (Prices Control) Order, 2013
DPCO, 2022	Drugs (Prices Control) Amendment Order, 2022
DPDP Act	The Digital Personal Data Protection Act, 2022
GDP	Gross Domestic Product
GSDP	Gross State Domestic Product
ICU	Intensive Care Units
IPD	In-Patient Department
IRDAI	Insurance Regulatory and Development Authority of India
LINAC	Linear Accelerator
MMR	Mumbai Metropolitan Area
NABH	National Accreditation Board for Hospitals and Healthcare Providers
NABL	National Accreditation Board for Testing and Calibration Laboratories
NCD(s)	Non-Communicable Diseases
NHA	National Health Agency
NPPA	National Pharmaceutical Pricing Authority
NLEM	National List of Essential Medicines, 2015
NSDP	Net State Domestic Product
OOP	Out-of-Pocket
OPD	Out-Patient Department
PET/CT	Positron Emission Tomography/Computed Tomography

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

Certain conventions

All references in this Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references herein to the "US", the "U.S.", the "USA", or the "United States" are to the United States of America and its territories and possessions and all references to "U.K.", or "United Kingdom" are to the United Kingdom of Great Britain and Northern Ireland.

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

Financial data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Red Herring Prospectus are derived from the Restated Consolidated Financial Information. For further information, see "*Financial Information*" on page 262.

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, so all references to a particular financial year or fiscal 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 the context requires otherwise, all references to a year in this Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the year ended on March 31, of that calendar year.

The Restated Consolidated Financial Information of our Company and Subsidiaries comprising the restated consolidated statement of assets and liabilities as at March 31, 2021, March 31, 2022, March 31, 2023 and the restated consolidated statements of profits and losses (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the financial years ended March 31, 2021, March 31, 2022, March 31, 2023, the summary statement of significant accounting policies, and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the "Guidance Note on Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended from time to time. Certain non-body corporates are also consolidated in the restated consolidated financial information. For further details, see "*Restated and Consolidated Financial Information- Note:2*" on page 271.

The standalone and consolidated audited financial statements of our Company, as at and for the financial years ended March 31, 2022, and March 31, 2021, were audited by the Previous Statutory Auditor. In accordance with the SEBI ICDR Regulations, the Statutory Auditor has undertaken a special purpose audit of the financial statements of our Company for the year ended March 31, 2021, on a consolidated basis, in accordance with Ind AS and the 'Standards on Auditing' specified under applicable law. The Special Purpose Audit was undertaken specifically for the purposes of the Offer and also in order to allow the Statutory Auditor to prepare the Restated Consolidated Financial Information.

There are significant differences between Ind AS, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should, accordingly, be limited. For risks relating to significant differences between Ind AS and other accounting principles, see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition.*" on page 60.

Unless the context otherwise indicates, any percentage amounts or ratios (excluding certain operational metrics), relating to the financial information of our Company in this Red Herring Prospectus have been calculated on the basis of our Restated Consolidated Financial Information, as applicable.

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

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

Non-GAAP measures

Certain non-GAAP measures and other operating metrices such as EBITDA and EBITDA margin presented in this Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, US GAAP, or IFRS. Further, these Non-GAAP Measures and other operating matrices are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the period / year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, 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 and other operating matrices between companies may not be possible. Other companies may calculate the Non-GAAP Measures and other operating matrices differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures and other operating matrices are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance.

Industry and market data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus has been obtained and derived from a report titled "An assessment of the healthcare delivery market in India with a focus on West India" (the "**CRISIL Report**") dated August 2023 and prepared by CRISIL Research exclusively for the purpose of understanding the industry our Company operates in, in connection with the Offer. The CRISIL Report is available on the website of our Company at www.jupiterhospital.com/investor-relations/, until the Bid / Offer Closing Date. The Report has been exclusively commissioned at the request of our Company and paid for by our Company for the purposes of this Offer. The CRISIL Report is subject to the following disclaimer:

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

The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Given the scope and extent of the CRISIL Report, disclosures are limited to certain excerpts and the CRISIL Report has not been reproduced in its entirety in this Red Herring Prospectus. There are no parts, data or information (which may be relevant for the proposed issue), that has been left out or changed in any manner.

Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Red Herring Prospectus is meaningful and depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodology in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – Certain sections of this Red Herring Prospectus disclose information from the CRISIL Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer, and any reliance on such information for making an investment decision in the Offer is subject to inherent risks*" on page 51. Further, neither our Company, nor its Subsidiaries, Promoters or Directors nor the BRLMs appointed in relation to the Offer are "related parties" as defined under Section 2(76) of the Companies Act, 2013, of CRISIL Limited.

In accordance with the SEBI ICDR Regulations, the section "*Basis for the Offer Price*" on page 118 includes information relating to our peer group companies.

Currency and Units of Presentation

All references to:

'Rupees' or '₹' or 'Rs.' or INR are to Indian Rupees, the official currency of the Republic of India. 'U.S.$', 'U.S. Dollar', 'USD' or 'U.S. Dollars' are to United States Dollars, the official currency of the United States of America. 'Euro' are to Euro, the official currency of the European Union.

In this Red Herring Prospectus, our Company has presented certain numerical information. Except otherwise stated, all figures have been expressed in millions. One million represents '10 lakhs' or 1,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Time

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

Exchange rates

This Red Herring Prospectus may contain conversions of certain 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.

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

(in ₹)

Currency	Exchange Rate as on		
	March 31, 2021	March 31, 2022	March 31, 2023
1 USD	73.50	75.81	82.63

Source: www.fbil.org.in

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 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 offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as "**U.S. QIBs**"), in private transactions exempt from the registration requirements of the U.S. Securities Act, and (b) outside of the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "QIBs".

FORWARD LOOKING STATEMENTS

This Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward looking statements include statements which can generally be identified by words or phrases such as *"aim", "anticipate", "are likely", "believe", "continue", "can", "shall", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "project", "propose", "seek to", "will", "will achieve", "will continue", "will likely", "will pursue"* or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Red Herring Prospectus that are not historical facts. Similarly, statements that 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. This could be due to risks or uncertainties associated with expectations relating to, and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, changes in the incidence of any natural calamities and/or violence, regulations and taxes and changes in competition in the industries in which we operate. Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. Dependence on our Thane hospital, impact on our revenue if there are any changes in the economic or political circumstances of western India or particularly in or around Thane;

2. Inability to attract/ retain healthcare professional in our Company;

3. Regulatory changes applicable to the industry in which we operate;

4. Inability to pass on our costs of our high medical equipment cost, manpower cost and infrastructure maintenance and repair cost, to our patients; and

5. Adverse orders pronounced against us with respect to certain public interest litigations initiated against our Company in relation to the land on which our Thane Hospital is situated.

For a further discussion of factors that could cause our actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 29, 194 and 306, respectively.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views as on the date of this 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 the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Selling Shareholders, the BRLMs 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 the SEBI ICDR Regulations, our Company will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Offer.

In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Shares from the date of this Red Herring

Prospectus until the date of Allotment. In accordance with the requirements of SEBI and as prescribed under applicable law, each of the Selling Shareholders shall ensure that investors in India are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by them in this Red Herring Prospectus until the date of Allotment. Only statements and undertakings which are specifically confirmed or undertaken by each Selling Shareholder in relation to themselves as a Selling Shareholder and their respective portion of the Offered Shares, as the case may be, in this Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder.

SECTION II – SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including "*Risk Factors*", "*The Offer*", "*Capital Structure*", "*Objects of the Offer*", "*Industry Overview*", "*Our Business*", "*Our Promoters and Promoter Group*", "*Financial Information*", "*Management's Discussions and Analysis of Financial Position and Results of Operations*", "*Outstanding Litigation and Other Material Developments*" and "*Offer Structure*" on pages 29, 65, 82, 101, 133, 194, 253, 262, 306, 333 and 367 respectively of this Red Herring Prospectus.

Summary of primary business of our Company

We are among the key multi-specialty tertiary and quaternary healthcare providers in the Mumbai Metropolitan Area and western region of India with a total bed capacity of 1,194 hospital beds across three hospitals as of March 31, 2023 (*Source: CRISIL Report*). We have been operating for over 15 years as a corporate quaternary care healthcare service provider in the western regions of India and currently operate our hospitals located in Thane, Pune and Indore under the "*Jupiter*" brand. We are also currently in the process of developing a multi-specialty hospital in Dombivli, Maharashtra, which is designed to accommodate over 500 beds.

Summary of the industry in which our Company operates

The healthcare market for west India is expected to grow at a CAGR of 14%-16% from ₹1.05-₹1.15 trillion in Fiscal 2022 to ₹2.15-₹2.25 trillion in Fiscal 2027. Lower penetration of chained hospitals, high population density of the region, increasing average revenue per occupied bed figures of private players in the region and increasing penetration of health insurance in the region are expected to drive the growth of the healthcare delivery market in the western region of India. The western region being better served by health insurance will also support the growth of healthcare delivery market. (*Source: CRISIL Report*).

Names of Promoters

As on the date of this Red Herring Prospectus, our Promoters are Dr. Ajay Thakker, Dr. Ankit Thakker and Western Medical Solutions LLP.

Dr. Ajay Thakker is the Chairman and Managing Director of our Company. He has been associated with our Company since inception and was also associated with Jupiter Scan and Imaging Centre Private Limited as a director. He has over 31 years of experience in the field of medicine and healthcare. He is currently responsible for the overall management of the Company.

Dr. Ankit Thakker is the Executive Director and Chief Executive Officer of our Company. He has more than 14 years of experience in the healthcare sector and has been a director of our Company since 2016 and is currently responsible for the overall management of the Company.

Western Medical Solutions LLP, one of our Promoters, with its registered office situated at 1901, 19th Floor, Tower IIIA, Vikas Paradise, LBS Marg, Mulund (West), Mumbai– 400 080, Maharashtra, India, is primarily engaged in the business of providing procurement, training, development and recruitment of members, doctors, technicians, medical as well as para-medical staff to various hospitals, medical and diagnostic centres and establishment of similar nature to provide for the education of technical and non-technical staff to suit the requirement of diagnostic centres as well as the hospitals and support the existing hospitals/diagnostic centre, by providing various service like man power planning, training and development.

For further details, see "*Our Management - Brief profiles of our directors*" and "*Our Promoters and Promoter Group - Details of our Promoters*" on page 232 and 253 respectively.

The Offer

The following table summarizes the details of the Offer. For further details, see "*The Offer*" and "*Offer Structure*" on pages 65 and 367, respectively.

Offer[(1)(2)]	Up to [●] Equity Shares for cash at price of ₹ [●] per Equity Share (including a premium of [●] per Equity Share), aggregating up to ₹ [●] million
of which	
Fresh Issue[(1)(3)]	Up to [●] Equity Shares, aggregating up to ₹ 5,420.01 million
Offer for Sale[(2)]	Up to 4,450,000 Equity Shares, aggregating up to ₹ [●] million being offered by the Selling Shareholders

(1) *The Offer has been authorized by a resolution of our Board dated January 23, 2023, and the Fresh Issue has been authorized by a special resolution of our Shareholders, dated March 20, 2023.*

(2) *Each of the Selling Shareholder, severally and not jointly, confirm that their respective portion of the Offered Shares are eligible for being offered for sale in terms of Regulation 8 of the SEBI ICDR Regulations. Each Selling Shareholder has, severally and not jointly, consented for the sale of their respective portion of the Offered Shares in the Offer for Sale. For further details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 342.*

(3) *Our Company, in consultation with the Book Running Lead Managers, has undertaken a Pre-IPO Placement of 1,673,469 Equity Shares aggregating to 1,229.99 million. Consequently, the size of the Fresh Issue has been reduced by ₹ 1,229.99 million pursuant to the Pre-IPO Placement. Additionally, we have increased the size of the Fresh Issue by ₹ 500.00 million. Accordingly, the Fresh Issue now comprises of up to [●] Equity Shares aggregating up to ₹ 5,420.01 million.*

The Offer shall constitute [●]% of the post Offer paid up Equity Share capital of our Company. For further details of the offer, see "*The Offer*" and "*Offer Structure*" on pages 65 and 367, respectively.

Objects of the Offer

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

(in ₹ million)

Objects	Amount**
Repayment/pre-payment, in full or part, of borrowings availed from banks by our Company and Material Subsidiary	5,104.06
General corporate purposes*	**[●]**

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

** *Includes the proceeds, received pursuant to the Pre-IPO Placement. Our Company, in consultation with the BRLMs, has undertaken a Pre-IPO Placement aggregating to ₹ 1,229.99 million, which has been reduced from the size of the Fresh Issue. Additionally, we have increased the size of the Fresh Issue by ₹ 500.00 million. Accordingly, the Fresh Issue now comprises of up to [●] Equity Shares aggregating up to ₹ 5,420.01 million.*

For further details, see "*Objects of the Offer*" on page 101.

Aggregate pre-Offer Shareholding, Offered Shares and post-Offer shareholding of our Promoters, the members of our Promoter Group and the Selling Shareholders

The aggregate pre-Offer shareholding, Offered Shares and post-Offer shareholding of our Promoters, the members of our Promoter Group (other than our Promoters), and the Selling Shareholders is set out below:

S. No.	Name of Shareholder	Pre-Offer No. of Equity Shares	% of total pre-Offer paid up Equity Share capital (%)	Number of Offered Shares (up to)	Post-Offer No. of Equity Shares#	% of total post-Offer paid up Equity Share capital (%)*@
Promoters						
1.	Dr. Ajay Thakker	13,597,829	23.37	-	13,597,829	[●]
2.	Western Medical Solutions LLP	5,703,797	9.80	-	5,703,797	[●]
3.	Dr. Ankit Thakker	4,375,789	7.52	-	4,375,789	[●]
Total (A)		**23,677,415**	**40.69**	**-**	**23,677,415**	**[●]**
Promoter Group						
1.	Neeta Gandhi jointly with Devang Gandhi	1,380,000	2.37	-	1,380,000	[●]
2.	Kirtika Thakker[(1)]	1,332,750	2.29	-	1,332,750	[●]
3.	Devang Gandhi jointly with Neeta Gandhi*	1,310,000	2.25	900,000	410,000	[●]

4.	Devang Vasantlal Gandhi (HUF)*	1,250,000	2.15	1,250,000	-	-
5.	Nikita Thakker	16,000	0.03	-	16,000	[●]
6.	Dr. Ajay Pratap Thakker (HUF)	9,458	0.02	-	9,458	[●]
Total (B)		**5,298,208**	**9.10**	**2,150,000**	**3,148,208**	**[●]**
Selling Shareholders (Other than Promoter Group Selling Shareholders)						
7.	Nitin Thakker jointly with Asha Thakker	3,220,000	5.53	1,000,000	2,220,000	[●]
8.	Bhaskar P Shah (HUF)	500,000	0.86	400,000	100,000	[●]
9.	Anuradha Ramesh Modi with Megha Ramesh Modi (as trustees for the benefit of Modi Family Private Trust)	400,000	0.69	400,000	-	-
10.	Rajeshwari Capital Market Limited	312,500	0.54	200,000	112,500	[●]
11.	Vadapatra Sayee Raghavan (HUF)	200,000	0.34	200,000	-	-
12.	Sangeeta Ravat jointly with Dr. Hasmukh Ravat	50,000	0.09	40,000	10,000	[●]
13.	Dr. Hasmukh Ravat jointly with Sangeeta Ravat	50,000	0.09	40,000	10,000	[●]
14.	Shreyas Ravat jointly with Sangeeta Ravat	50,000	0.09	20,000	30,000	[●]
Total (C)		**4,782,500**	**8.22**	**2,300,000**	**2,482,500**	**[●]**
Total (D) = (A)+(B)+(C)		**33,758,123**	**58.01**	**4,450,000**	**29,308,123**	**[●]**

** Promoter Group Selling Shareholder.*
(1) Includes 20,000 Equity Shares held jointly with Dr. Ajay Thakker, where Dr. Ajay Thakker is the second holder.
#Assuming sale of all Offered Shares by the Selling Shareholders.
@Post-Offer Shareholding to be updated at the Prospectus stage to the extent not determinable at this stage.

Summary derived from the Restated Consolidated Financial Information

The following information has been derived from our Restated Consolidated Financial Information for the financial years ended March 31, 2021, March 31, 2022, and March 31, 2023:

(₹ in million, except per share data)

Particulars	As at and for the Fiscal ended		
	March 31, 2021	March 31, 2022	March 31, 2023
Equity Share capital	508.67	508.67	565.18
Net worth (1)	2,464.41	2,884.33	3,639.10
Revenue from operations (2)	4,861.64	7,331.23	8,925.43
Other Income	41.05	40.21	104.20
Profit for the period / year	(22.97)	511.28	729.05
Earnings per share (basic) (3)	(0.45)	10.05	13.95
Earnings per share (diluted) (4)	(0.45)	9.65	12.95
Net asset value per Equity Share (5)	48.45	56.70	64.39
Total Borrowings (6)	4,255.22	4,952.46	4,686.27

Notes:
1. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.
2. Revenue from operation primarily comprises of fees charged for inpatient and outpatient hospital services
3. Earnings per share (Basic) = Restated net profit after tax, available for equity shareholders/Weighted average number of equity shares outstanding during the period/year.
4. Earnings per share (Diluted) = Restated profit for the period/year / Weighted average number of diluted potential equity shares outstanding during the period/year.

5. Net Asset Value per share (in ₹) = Restated net worth at the end of the period/year / Number of equity shares outstanding at the end of the period/year.
6. Total Borrowings is mainly term loans and fund-based cash credit facilities.

For further details, see *"Financial Information" and "Other Financial Information"* on pages 262 and 304, respectively.

Auditor qualifications

There are no qualifications by our Statutory Auditor which have not been given effect to in the Restated Consolidated Financial Information.

Summary of Outstanding litigation

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

Category of individuals / entities	Criminal proceedings	Tax proceedings (direct and indirect tax)	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation#	Aggregate amount involved* (₹ in million)
Company						
By the Company	1	-	-	NA	4	5.17
Against the Company	-	1	1	NA	9	150.68
Directors						
By the Directors	-	-	-	NA	-	-
Against the Directors	-	1	-	NA	-	0.10
Promoters						
By the Promoters	-	-	-	NA	-	-
Against the Promoters	-	1	-	-	-	0.10
Subsidiaries						
By the Subsidiaries	1	-	-	NA	-	0.12
Against the Subsidiaries	-	-	-	NA	-	-
Group Companies						
By the Group Companies	-	-	-	NA	-	-
Against the Group Companies	-	-	-	NA	-	-

Determined in accordance with the Materiality Policy.
**To the extent quantifiable.*

For further details, see "*Outstanding Litigation and Other Material Developments*" on page 333.

Risk factors

Specific attention of the Investors is invited to "*Risk Factors*" on page 29 to have an informed view before making an investment decision.

Summary of contingent liabilities

The following is a summary table of our contingent liabilities as at March 31, 2023 as per Ind AS 37 – Provisions and as per the Restated Consolidated Financial Information, Contingent Liabilities and Contingent Assets:

Particulars	As of March 31, 2023 Amount (₹ million)
Claim against the Company (not provided for)*	31.80
Indirect Tax Matter**	12.90
Indore Municipal Corporation Property Tax***	5.66
Total	**50.36**

**Out of various pending litigations, it is possible but not probable that outflow of money would be required to settle the matter.*
***Appeal files with Commissioner (Appeals) – Thane.*
****Property tax disputed - ₹5,661,371 out of total liability of ₹10,161,371.*

For further information, see "*Restated Consolidated Financial Information – Note:33*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 299 and 306, respectively.

Summary of related party transactions

A summary of the related party transactions entered into by our Company in the financial years ended March 31, 2021, March 31, 2022, and March 31, 2023, as per Ind AS 24 – Related Party Disclosures derived from the Restated Consolidated Financial Information is detailed below:

(₹ in million)

Particulars	Name of the related party	Designation /Relationship	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2023
Director's remuneration	Dr. Ajay P. Thakker	Chairman and Managing Director	18.00	18.00	29.40
Professional fees	Vadapatra. Raghavan	Director	4.67	4.96	5.16
Director's remuneration	Dr. Ankit Thakker	Executive Director and Chief Executive Officer	10.80	18.00	17.99
Scan charges	Jupiter Scan & Imaging Centre Private Limited	Sister concern	0.03	-	-
Rent	Jupiter Scan & Imaging Centre Private Limited	Sister concern	0.48	0.48	0.48
Pharmacy purchase	Jupiter Pharmacy	Partner	7.50	0.88	0.23
Rent	Jupiter Pharmacy	Partner	1.77	1.77	1.77
Purchase	Entisi	Enterprise in which Directors are partner	0.15	-	-
Advance for purchase/ (repaid) (net)	Entisi	Enterprise in which Directors are partner	-	8.00	(8.00)
Purchase of assets (building)	Entisi	Enterprise in which Directors are partner	-	-	37.32
Director's remuneration	Dr. Rajesh Kasliwal	Director of Jupiter Hospital Projects Private Limited	5.00	12.00	11.99

Particulars	Name of the related party	Designation /Relationship	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2023
Loan received /(repaid)	Dr. Rajesh Kasliwal	Director of Jupiter Hospital Projects Private Limited	18.77	1.27	(1.27)
Loan repaid from director's relative /(repaid)	Alka Kasliwal	Wife of Rajesh Kasliwal - Director of Jupiter Hospital Projects Private Limited	11.26	11.26	(11.26)
Loans given (net)	Mangleshwar Hospitality	Jupiter Hospital Projects Private Limited is partner	0.72	6.22	0.80
Sale of services	Vishesh Diagnostics Private Limited	Common director	1.64	0.86	8.32
Loans given (net)	Vishesh Jupiter Pharmacy	Jupiter Hospital Projects Private Limited is partner	(3.42)	4.86	8.23

Note: All related party transactions were entered into in the ordinary course of the business and on an arm's length basis.

For further details, see "*Other Financial Information – Related Party Transactions*" on page 304.

Financing arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during a period of six months immediately preceding the date of this Red Herring Prospectus.

Weighted average price at which specified securities were acquired by the Promoters and the Selling Shareholders one year preceding the date of this Red Herring Prospectus

The weighted average price at which equity shares were acquired by the Promoters and the Selling Shareholders in the one year preceding the date of this Red Herring Prospectus, is set forth below:

S. No.	Name	Number of Equity Shares acquired in the last one year preceding the date of this Red Herring Prospectus	Weighted average price of acquisition per Equity Share in the last one year preceding the date of this Red Herring Prospectus (in ₹)*
Promoters			
1.	Dr. Ajay Thakker	5,474,500	66.76
2.	Dr. Ankit Thakker	3,864,589	65.70
3.	Western Medical Solutions LLP	-	NA
Promoter Group Selling Shareholders			
1.	Devang Vasantlal Gandhi (HUF)	-	NA
2.	Devang Gandhi jointly with Neeta Gandhi	-	NA
Other Selling Shareholders			
1.	Nitin Thakker jointly with Asha Thakker	-	NA

S. No.	Name	Number of Equity Shares acquired in the last one year preceding the date of this Red Herring Prospectus	Weighted average price of acquisition per Equity Share in the last one year preceding the date of this Red Herring Prospectus (in ₹)*
2.	Anuradha Ramesh Modi with Megha Ramesh Modi (as trustees for the benefit of Modi Family Private Trust)	-	NA
3.	Bhaskar P Shah (HUF)	-	NA
4.	Rajeshwari Capital Market Limited	-	NA
5.	Vadapatra Sayee Raghavan (HUF)	-	NA
6.	Sangeeta Ravat jointly with Dr. Hasmukh Ravat	-	NA
7.	Dr. Hasmukh Ravat jointly with Sangeeta Ravat	-	NA
8.	Shreyas Ravat jointly with Sangeeta Ravat	-	NA

***** *As certified by Aswin P. Malde & Co., Chartered Accountants by way of their certificate dated August 30, 2023.*

Average cost of acquisition

The average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders as at the date of this Red Herring Prospectus is set forth below:

S. No.	Name	Number of Equity Shares held as on the date of this Red Herring Prospectus	Average cost of acquisition per Equity Share (in ₹)*
Promoters			
1.	Dr. Ajay Thakker	13,597,829	31.15
2.	Western Medical Solutions LLP	5,703,797	7.71
3.	Dr. Ankit Thakker	4,375,789	60.29
Promoter Group Selling Shareholders			
1.	Devang Gandhi jointly with Neeta Gandhi	1,310,000	10.00
2.	Devang Vasantlal Gandhi (HUF)	1,250,000	23.00
Other Selling Shareholders			
1.	Nitin Thakker jointly with Asha Thakker	3,220,000	8.17
2.	Bhaskar P Shah (HUF)	500,000	15.00
3.	Anuradha Ramesh Modi with Megha Ramesh Modi (as trustees for the benefit of Modi Family Private Trust)	400,000	13.00
4.	Rajeshwari Capital Market Limited	312,500	11.00
5.	Vadapatra Sayee Raghavan (HUF)	200,000	75.00
6.	Sangeeta Ravat jointly with Dr. Hasmukh Ravat	50,000	13.00
7.	Dr. Hasmukh Ravat jointly with Sangeeta Ravat	50,000	13.00
8.	Shreyas Ravat jointly with Sangeeta Ravat	50,000	13.00

** As certified by Aswin P. Malde & Co., Chartered Accountants by way of their certificate dated August 30, 2023.*

Details of price at which Equity Shares were acquired in the last three years preceding the date of this Red Herring Prospectus by our Promoters, the Promoter Group, the Selling Shareholders and the shareholders with rights to nominate directors or have other rights, are disclosed below:

Name of the acquirer/Shareholder	Date of allotment/transfer of Equity Shares	Number of Equity Shares acquired	Face value per Equity Share	Acquisition price per Equity Share (in ₹)*
Promoters				
Dr. Ajay Thakker	December 22, 2022	3,000,000	10	63.27#
Dr. Ankit Thakker	December 22, 2022	2,651,839	10	63.27#
Dr. Ajay Thakker	April 28, 2023	2,474,500	10	71.00
Dr. Ankit Thakker	April 28, 2023	1,212,750	10	71.00
Members of the Promoter Group				
Kirtika Thakker	April 28, 2023	1,212,750	10	71.00

** As certified by Aswin P. Malde & Co., Chartered Accountants by way of their certificate dated August 30, 2023.*
#Our Company issued and allotted 5,651,839 Equity Shares pursuant to conversion of convertible share warrants, the convertible share warrants were issued pursuant to a shareholders resolution dated September 29, 2021, at a price of ₹ 63.27 each.

As on the date of this Red Herring Prospectus, none of our Shareholders have special rights including the right to nominate directors on the Board of our Company. Further, none of the Selling Shareholders have acquired Equity Shares during the last three years preceding the date of this Red Herring Prospectus. For further information, see "*History and Certain Corporate Matters- Shareholders' agreements*" and "*Description of Equity Shares and Terms of the Articles of Association*" on pages 224 and 392, respectively.

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

Period	Weighted average cost of acquisition (in ₹)	Range of acquisition price: Lowest Price - Highest Price (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition#
Last three years preceding the date of the Red Herring Prospectus	136.18	0-735	[●]
Last eighteen months preceding the date of the Red Herring Prospectus	137.65	0-735	[●]
Last one year preceding the date of the Red Herring Prospectus	137.65	0-735	[●]

 # To be updated once the price band information is available.

Details of Pre-IPO Placement

Our Company, in consultation with the BRLMs, has undertaken a Pre-IPO Placement aggregating to ₹ 1,229.99 million. Consequently, the size of the Fresh Issue has been reduced by ₹ 1,229.99 million pursuant to the Pre-IPO Placement and accordingly, the Fresh Issue now comprises of up to [●] Equity Shares aggregating up to ₹ 5,420.01 million. For further details see "*Capital Structure- Equity share capital history of our Company*" and "*History and Certain Corporate Matters- Other Material Agreements*" on page 83 and 224, respectively.

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

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

Split or consolidation of Equity Shares in the last one year

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

Exemption from complying with any provisions of securities laws, if any, granted by the Securities and Exchange Board of India

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

SECTION III – RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider the risks and uncertainties described below as well as other information as may be disclosed in this Red Herring Prospectus before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations and financial condition as of the date of this Red Herring Prospectus. The risks set out in this section may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future and may also impair our business. If any or a combination of the following risks or other risks that are not currently known or are now deemed immaterial actually occur, our business, prospects, results of operations, financial condition and cash flows, could suffer, the trading price and the value of your investment in our Equity Shares could decline and you may lose all or part of your investment. In order to obtain an understanding of our Company and our business, prospective investors should read this section in conjunction with "Industry Overview", "Our Business", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 133, 194, 262 and 306, respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus.

Unless specified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. Any potential investor in our Equity Shares should pay particular attention to the fact that we are subject to a regulatory environment in India, which may differ significantly from that in other jurisdictions. In making an investment decision, prospective investors must consult their tax, financial and legal advisors about the particular consequences of investing in the Offer and rely on their own examinations of us and the terms of the Offer, including the merits and the risks involved.

This Red Herring Prospectus contains forward looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. See "Forward Looking Statements" on page 19. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information included in this Red Herring Prospectus. See "Restated Consolidated Financial Information" on page 262.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "An assessment of the healthcare delivery market in India with a focus on West India" dated August 2023 (the "**CRISIL Report**") prepared and released by CRISIL Research, a division of CRISIL Limited, exclusively commissioned and paid for by us in connection with the Offer, pursuant to an engagement letter dated January 30, 2023. A copy of the CRISIL Report is available on the website of our Company at https://www.jupiterhospital.com. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see "—Internal Risks— Certain sections of this Red Herring Prospectus disclose information from the CRISIL Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer, and any reliance on such information for making an investment decision in the Offer is subject to inherent risk." on page 51.*

Unless otherwise indicated or the context otherwise requires, in this section, references to "the Company" or "our Company" are to Jupiter Life Line Hospitals Limited on a standalone basis, and references to "the Group", "we", "us", "our", are to Jupiter Life Line Hospitals Limited and such entities as are consolidated in the Restated Consolidated Financial Information.

INTERNAL RISKS

1. ***Our revenues are significantly dependent on our hospital in Thane. Further, all our hospitals are located in the western regions of India. Any impact on the revenues of our Thane hospital or any change in the economic or political circumstances of western India or particularly in or around Thane, could materially affect our business, financial condition and results of operations.***

Our Thane hospital commenced operations in 2007, is our longest operating hospital, which has over the last 15 years, established a track record of clinical and operational expertise. Accordingly, we derive a significant portion of our revenue from operations from our Thane hospital. The following table sets forth the revenue breakup from each of our three hospitals for the periods indicated:

Hospital	Revenue from operations					
	Fiscal					
	2021		2022		2023	
	(₹ million)	%	(₹ million)	%	(₹ million)	%
Thane**	3,135.94	64.50%	4,236.23	57.78%	4,835.51	54.18%
Pune	1,475.02	30.34%	2,336.56	31.87%	3,037.71	34.03%
Indore*	250.68	5.16%	758.44	10.35%	1,052.21	11.79%
Total	**4,861.64**	**100.00%**	**7,331.23**	**100.00%**	**8,925.43**	**100.00%**

** Indore hospital's acquisition was completed on November 15, 2020. Accordingly, the revenue from operations of our Indore hospital for Fiscal 2021 only reflects the revenue from operations generated of our Indore hospital from November 16, 2020 to March 31, 2021.*
*** Revenue from operations comprises income from hospital services, which consists of inpatient income and outpatient income, and income from hotel.*

Any material impact on our revenues from our hospital in Thane, including by reason of a reduction in patient footfall, regulatory changes, reputational harm, liabilities on account of medical negligence, adverse publicity or natural calamities and increased competition, could have a material adverse effect on our business, financial condition and results of operations. Further, our Thane hospital has a luxury hotel adjacent to it, which was developed by us at our own costs on the premises of our Thane hospital. The hotel supports our medical tourism initiatives as well as helps in catering to our patient's families and attendants by providing, amongst others, accommodation facilities and food services. The hotel is managed by a third party and we do not have any control over their day-to-day operations or the quality of services provided by them. The third party manages and provides marketing, operating, technical audit and other services for the operation of the hotel. For further information in relation to our hotel business, see "*Our Business – Hotel Operation*" on page 208. In Fiscals 2021, 2022 and 2023, income from hotel amounted to ₹27.33 million, ₹69.29 million and ₹118.13 million, respectively, accounting for 0.56%, 0.95% and 1.32%, respectively, of our revenue from operations. Any disruption in the operations of the hotel, may lead to difficulties in accommodation facilities for our patient's families and attendants, and may adversely affect our medical tourism initiatives and financial performance.

Moreover, each of our hospitals is located in the western region of India. Such regional concentration exposes us to adverse economic or political circumstances that affect demand for healthcare services in the region. Any regional slowdown, political unrest, disruption, disturbance or sustained downturn in the economy of such regions could adversely affect our business, financial condition and results of operations.

2. ***We are highly dependent on our healthcare professionals including doctors and nurses, and any future inability to attract/ retain such professionals will adversely affect our business, financial condition and results of operations.***

Our operations depend on the skills, efforts, ability and experience of our healthcare professionals including doctors and nurses at our hospitals. As of March 31, 2023, our healthcare professionals included 1,306 doctors (who work as consultants at our hospitals and include visiting consultants, full-time consultants, minimum guarantee consultants, junior consultants and associate consultants), 1,416 nurses and 1,585 other professionals (including clinical associates, clinical and physician assistants, physiotherapy, paramedical and support staff). Set out below are details in relation to the attrition rate for our doctors, nurses and other professionals for the periods indicated:

	Fiscal		
	2021	2022	2023
Doctors(1)	3.40%	5.08%	1.85%
Nurses	26.58%	31.81%	27.97%
Other professionals(2)	15.19%	19.73%	20.58%

Notes:
(1) Doctors work as consultants at our hospitals and include visiting consultants, full-time consultants, minimum guarantee consultants, junior consultants and associate consultants.
(2) Other professionals include clinical associates, clinical and physician assistants, physiotherapy, paramedical and support staff. Clinical associate and physiotherapy work as consultants at our hospitals.

There is no assurance that the attrition amongst our healthcare professionals will not increase in the future. Our doctors work with us as consultants under various arrangements including on a fixed fee basis (fixed monthly remuneration), minimum consultation fee basis (remuneration is calculated based on number of visits and other services provided and includes a minimum fixed monthly remuneration) and pay-for-services model (remuneration is calculated based on number of visits and other services provided and does not include any fixed monthly remuneration), and are permitted to practice outside of our business and to work at hospitals that compete with us. Even though we are not dependent on any particular doctor for providing services to our patients, certain patients may choose our hospitals because of the reputation of some of our individual doctors. There is no assurance that we will be able to retain our doctors or our doctors will continue to provide services to us or devote the whole of their time to our hospitals or that our doctors will not prematurely terminate such agreements, which they may unilaterally terminate by serving a notice of typically one to three months. We may, as a result, be unable to effectively utilize their time and expertise in providing services to our patients or be able to attract patients to our hospitals due to their preference of doctors, which may have an adverse impact on the patient volume and our profitability at such hospitals. These arrangements may also give rise to conflicts of interest, including with regard to how these doctors allocate their time and other resources between our hospitals and other clinics or hospitals at which they work and where doctors refer patients.

We also compete with other healthcare services providers in recruiting and retaining trained healthcare professionals including doctors in a highly competitive industry. Additionally, some of our doctors may choose to join our competitors upon leaving us. Failure to attract and retain sufficient qualified healthcare professionals for our hospitals could adversely affect the quality of our services and in turn affect our business, financial condition and results of operations.

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

Healthcare providers are subject to a wide variety of governmental, state and local environmental and occupational health and safety and other laws and regulations. Further, we are required to obtain and renew from time to time, a number of approvals, accreditations, licenses, registrations and permits from governmental and regulatory authorities such as in relation to establishment of hospitals, operation of our hospitals, procurement and operation of medical and other equipment, storage and sale of drugs and in relation to educational courses. In particular, we are required to obtain certificate of registrations for carrying on certain of our business activities including from the Government of India, the State Governments and other such regulatory authorities that are subject to numerous conditions. For a description of the approvals and licenses obtained by us, see "*Government and Other Approvals*" on page 339. Moreover, health and safety laws and regulations in India have become increasingly stringent over time, and it is possible that they will become more stringent in the future. For detailed information in relation to the rules and regulations applicable to us, see "*Key Regulations and Policies*" on page 213.

The regulatory licenses that we require are typically granted for a limited term and are subject to renewal at the end of such terms. Further, we cannot assure you that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations and may have an adverse effect on our business, financial condition and results of operations. For instance, our renewal application for NABH reaccreditation of our Pune hospital is currently pending before the appropriate authority.

Further, if we fail to comply with the requirements for applicable quality standards, or if we are otherwise unable to obtain or renew such quality accreditations in the future, in a timely manner, or at all, our business and prospects may be adversely affected. The qualifications and practice of our healthcare professionals is also strictly regulated by applicable laws, regulations, policies and guidelines, as well as by applicable codes of professional conduct or ethics. If our healthcare professionals fail to comply with applicable laws, regulations, policies or guidelines, including professional licensing requirements, they and/or we may be subject to penalties including fines, loss of licenses or restrictions on our healthcare facilities and operations, which could materially and adversely affect our business and reputation.

We may incur substantial costs in order to comply with current or future laws, rules and regulations, and we may not be able to maintain, at all times, full compliance with such laws, regulations, policies and guidelines. These current or future laws, rules and regulations may also impede our operations and impact our continued growth. Any non-compliance with the applicable laws, rules and regulations may subject us to regulatory action, including penalties and other civil or criminal proceedings, which may materially and adversely affect our business, prospects and reputation. There is no assurance that we will not be subject to such actions in the future, which could materially and adversely affect our business and reputation.

4. ***We incur high expenses in relation to medical equipment cost, manpower cost, infrastructure maintenance and repair costs, ancillary items and pharmaceuticals. If we are unable to obtain favourable pricing from suppliers or negotiate compensation of our healthcare professionals effectively, it could affect our profitability. Any inability to pass on such costs to our patients, may have an adverse impact on our business, financial condition and results of operations.***

We incur high expenses in relation to manpower, infrastructure and medical equipment maintenance and repair costs, ancillary items and pharmaceuticals. Maintenance of highly specialized hospital equipment involves recurring substantial costs. The following table sets forth information in relation to certain key costs and expenses for the periods indicated:

S. No.	Particulars	Fiscal					
		2021		2022		2023	
		Total	% of total income	Total	% of total income	Total	% of total income
		(₹ million)	%	(₹ million)	%	(₹ million)	%
1.	Employee benefits expense	1,043.55	21.29%	1,337.80	18.15%	1,556.36	17.24%
2.	Professional fees	1,158.19	23.62%	1,730.84	23.48%	2,178.77	24.13%
3.	Purchases of stock-in-trade	975.34	19.89%	1,445.35	19.61%	1,608.57	17.81%
4.	Change in inventories	9.08	0.19%	(23.13)	(0.31)%	(36.76)	(0.41)%
5.	Consumables	38.28	0.78%	59.46	0.81%	72.03	0.80%
6.	Repairs & maintenance	31.79	0.65%	61.37	0.83%	88.79	0.98%
7.	General maintenance contract charges	62.50	1.27%	100.45	1.36%	99.68	1.10%
8.	Electricity charges	142.09	2.90%	137.69	1.87%	208.62	2.31%
9.	Housekeeping charges	168.04	3.43%	243.31	3.30%	269.75	2.99%
10.	Direct overheads	102.55	2.09%	114.64	1.56%	167.65	1.86%

Our profitability is also susceptible to the cost of medical consumables, pharmaceuticals, drugs and surgical instruments. The complex nature of the treatments and procedures we perform or propose to introduce at our hospitals require us to invest in new technology and equipment from time to time, which is generally expensive. If our Company is unable to obtain favourable pricing, discounts and rebates from vendors/suppliers (on account of recurring negotiations in a very competitive environment), it could affect our profitability. Moreover, these supplier programs may change periodically, potentially resulting in higher cost of surgical instruments, drugs and consumables and adverse profitability trends, if we cannot adjust our prices to accommodate such increase in costs. Further, such increased costs may negatively impact our ability to deliver quality care to our patients at competitive prices. If we are unable to adopt alternative means to deliver value to our patients (in terms of quality and affordable healthcare services), our revenue and profitability may be materially and adversely affected.

Further, given the high demand of skilled healthcare professionals and an increase in competition with other healthcare service providers, we may also be unable to negotiate compensation of our healthcare professionals effectively or pass on any of such cost increases to the patients. On the other hand, if we are unable to offer our healthcare professionals including doctors competitive fees, salaries and perquisites, our relationship with them may deteriorate and consequently, we may be unable to retain them. In the event we experience such an increase in costs, or if we are not able to grow our revenue in line with our costs, our profitability would be severely impacted, particularly during a period of economic decline or in the event of a reduction in our revenues, which could have a material adverse effect on our business, financial condition and results of operations.

5. ***Certain public interest litigations have been initiated against our Company in relation to the land on which our Thane Hospital is situated. In the event that any adverse orders are pronounced against us, with respect to such ongoing proceedings, our results of operations, business and financial condition may be adversely impacted.***

Three proceedings have been initiated respectively by Rajkumar Yadav, Sudhir Pralhad Barge and Janashakti Bahutddeshiya Sanstha, against our Company, as public interest litigations before the High Court of Judicature at Bombay. In these matters, the petitioners have alleged that we have misused the land on which our Thane Hospital has been established by constructing a hotel named Fortune Park Lake City on the said land and have prayed for *inter alia* (a) surrender of the said land; (b) demolition of illegal constructions on the said land; and (c) interim injunction to restrain our operations on the said land. Any adverse outcome with respect to any of these ongoing litigations may have an adverse effect on our business, financial condition, results of operations and cash flows. For further details, in relation to these disputes, see "*Outstanding Litigation and Other Material Developments-Other pending material litigation-Material civil proceedings against our Company*" on page 334.

6. ***There are outstanding litigation against our Company, Promoter(s), Directors and Subsidiaries. An adverse outcome in any of these proceedings may affect our reputation and standing and impact our future business and could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

There are outstanding legal proceedings against our Company, Directors and Promoters which are pending at various levels of adjudication before various courts, tribunals and other authorities. A summary of pending tax and criminal proceedings, statutory and regulatory actions and other material pending litigation involving our Company, Promoters, Directors and Subsidiaries, as identified by our Company pursuant to the materiality policy adopted by our Board, as of the date of this Red Herring Prospectus is provided below:

Name of entity	Criminal proceedings	Tax proceedings (direct and indirect tax)	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations #	Aggregate amount involved* (₹ in million)
Company						
By the Company	1	-	-	NA	4	5.17
Against the Company	-	1	1	NA	9	150.68
Directors						
By our Directors	-	-	-	NA	-	-
Against the Directors	-	1	-	NA	-	0.10
Promoters						
By Promoters	-	-	-	NA	-	-
Against Promoters	-	1	-	-	-	0.10
Subsidiaries						
By Subsidiaries	1	-	-	NA	-	0.12
Against Subsidiaries	-	-	-	NA	-	-
Group Companies						
By the Group Companies	-	-	-	NA	-	-

Name of entity	Criminal proceedings	Tax proceedings (direct and indirect tax)	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations #	Aggregate amount involved* (₹ in million)
Against the Group Companies	-	-	-	NA	-	-

**To the extent quantifiable.*
 # In accordance with the Materiality Policy.

There can be no assurance that these legal proceedings will be decided in our favour or in favour of our Directors, Promoters or Subsidiaries. In addition, we cannot assure you that no additional liability will arise out of these proceedings that could divert our management's time and attention and consume financial resources. Any adverse order or direction in these cases by the concerned authorities even though not quantifiable, may have an adverse effect on our business, results of operations, financial condition and cash flows. For further details, please refer to "*Outstanding Litigation and Material Developments*" on page 333.

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

7. ***We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Offer. Our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates and have not been independently appraised.***

We intend to use the net proceeds of the Offer for the purposes described in the section titled "*Objects of the Offer*" on page 101. The objects of the Offer and our funding requirement are based on management estimates and internal management estimates based on the terms of our current financing documents and business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed further below. Our management, in accordance with the policies established by our Board of Directors from time to time, will have flexibility in deploying the Net Proceeds of the Offer. Based on the competitive nature of our industry, we may have to revise our business plan and/or management estimates from time to time, and consequently our funding requirements may also change. Our management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition and results of operations. Accordingly, investors of our Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds.

Further, we will appoint a monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations, and the monitoring agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

The application of the Net Proceeds in our business may not lead to an increase in the value of your investment. Various risks and uncertainties, including those set forth in this section "*Risk Factors*", may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business.

8. ***Our ability to provide affordable healthcare depends on the maintenance of a high volume of patients, occupancy rates, managing project costs and effective capital management. Any increase in such costs could adversely affect our business, financial condition and results of operations.***

Our mission to deliver advanced and affordable healthcare services to patients depends on our ability to maintain a high volume of patients, occupancy rates, and effectively manage capital, project costs, operating costs and capital expenditure.

Patient volume is affected by, among others, factors out of our control such as seasonal illness cycles, climate and weather conditions, and the employment status of individuals. As a result, our hospitals may experience a decrease in in-patient volume in times of an economic downturn or stagnation. Set out below are details in relation to our in-patient and out-patient volume and revenue along with certain other key operational parameters for the Fiscals indicated:

	Fiscal		
	2021*	2022	2023
In-patient			
In-patient volume(1)	24,553	34,650	42,956
In-patient income (₹ in million)	3,972.31	5,760.00	7,101.42
Out-patient			
Out-patient volume(2)	423,020	610,796	730,981
Out-patient income (₹ in million)	862.00	1,501.94	1,705.88
Revenue from operations (₹ million)	4,861.64	7,331.23	8,925.43
Average occupancy rate (%)(3)	45.25%	53.96%	62.61%
Average revenue per occupied bed ("**ARPOB**") (₹)(4)	43,946	48,711	50,990
Average length of stay in hospitals ("**ALOS**") (days) (5)	4.48	4.30	4.02

Notes:
(1) In-patient volume refers to the total number of in-patient discharge in a specific period irrespective of admission date.
(2) Out-patient volume refers to the total number of out-patient bills generated in a specific period.
(3) Average occupancy rate is calculated as census occupied bed days (i.e., midnight census of occupied census beds during the period) divided by available census bed days (i.e. census bed capacity multiplied by the applicable days in the relevant period).
(4) ARPOB is calculated as income from hospital services divided by census occupied bed days (i.e., midnight census of occupied census beds during the period).
(5) ALOS is the average length of stay of patients in a specific period, calculated as census occupied bed days (i.e., midnight census of occupied census beds during the period) divided by inpatient volume.
**Indore hospital's acquisition was completed on November 15, 2020. Accordingly, the key operational and financial indicators for Fiscal 2021 reflect the key operational and financial indicators for our Indore hospital from November 16, 2020 to March 31, 2021, while for Fiscals 2022 and 2023, they reflect the key operational and financial indicators of our Thane, Pune and Indore hospitals for the entire years.*

Set out below are details of in-patient and out-patient volume and revenue along with certain other key operational parameters of our listed peers for the year indicated:

As at and for Fiscal 2023						
	Apollo Hospitals Enterprise Limited	**Fortis Healthcare Limited!**	**Max Healthcare Institute Limited**	**Narayana Hrudayalaya Limited**	**Global Health Limited**	**Krishna Institute of Medical Sciences Limited**
Inpatient volume	540,881	290,000	NA	229,000@	135,000	177,181
Outpatient volume	1,879,171*****	2,830,000	2,281,000	2,363,000$	2,275,000	1,462,439
ARPOB (₹ in '000)	51.7	55.1	67.4	34.8	59.1	29.9
ALOS (days)	3.4	3.7	4.3	4.5	3.3	4.1
Bed Occupancy %	64	67	76	48	59	69
IP Revenue (₹ in million)	76,017	~36,032***	NA	~26,358	22,901	NA
OP Revenue (₹ in million)	18,878	~5,373***	NA	~9,452	4,691	NA
Revenue from operations (₹ in million)	166,124.50	62,976.30	59,040.00	45,247.65	26,942.48	21,976.78

** Data has been incorporated from CRISIL Report.*

Note:
1. *NA: Not available, Inpatient and outpatient revenue in the above table are not reclassified as per CRISIL MI&A Research standards and directly taken from investor presentation/ annual report; *****volume for new registrations only; ! data for hospitals business; ***calculated based on specialty mix given in investor presentation; $ includes day care business but excludes vaccine footfalls.*

2. *Total ARPOB for Narayana Hrudayalaya Limited. given as Rs 12.7 million for FY23, which is divided by 365 to arrive at above figure.*
3. *Operating income = Gross sales + Other related income*

For further information, see "*Basis for Offer Price- Comparison of operational and financial KPIs of our Company and our listed peers*" on page 123.

Project cost involves costs incurred in connection with the incorporation of new medical technologies, procedures, facility construction or renovation, and others. Our ability to effectively manage our capital is crucial to our ability to maintain our cost structure and any adverse development relating to patient volume and our project cost may adversely affect our financial position and performance and require us to increase the fees charged to our patients, which may have a material adverse impact on our business, financial condition and results of operations. While we seek to manage our pricing model in light of these costs, we may not always be able to do so, including due to our fee arrangements and existing contracts, as well as regulatory restrictions.

Further, in March 2023, we commissioned additional 50 beds in our Pune hospital and are in the process of setting up a new hospital in Dombivli, Maharashtra, and further intend to expand our bed capacity in our hospitals in the future. For details in relation to our expansion plans, see "*Our Business – Strategies – Strategically expand our footprint in western markets*" on page 201. Factors such as good brand recognition, reputed doctors and a strong referral network, aid in ensuring high occupancy levels (*Source: CRISIL Report*). Our average occupancy rate of beds for Thane and Pune hospitals was 50.45% in Fiscal 2021, which was impacted primarily due to the COVID-19 pandemic. However, despite the relatively low occupancy rate in Fiscal 2021, our costs did not decline proportionately. Our total expenses amounted to ₹4,887.14 million in Fiscal 2021. For further information in relation to our operational bed capacity, census bed capacity, average occupancy rate, ARPOB and ALOS, see "*Our Business – Certain Key Financial and Operational Information*" on page 196.

There is no assurance that we will be able to maintain or improve our admissions and occupancy rates as compared to the increase in our total capital expenditures in the future. Any failure by us to maintain or improve our admissions or occupancy rates may result in an ineffective deployment of capital expenditure and reduced profit margins, which may have an adverse impact on our business, financial condition, and results of operations.

9. We may experience delays in construction or commencement of operations of our proposed hospitals or we may be unsuccessful in implementing our growth plans of expansion in western India in a timely manner or at all, which may have an adverse effect on our business, financial condition and results of operations.

Our operations have grown from a single hospital in Thane in 2007 to three hospitals with an operational bed capacity (*i.e.* census and non-census beds) of 961 beds as of the date of this Red Herring Prospectus. We are also in the process of developing a quaternary care hospital in Dombivli, Maharashtra, which we believe will provide us with an opportunity to expand our footprint in western India and serve larger patient volume. The construction of this hospital has commenced in April 2023 in a phased manner. For further details in relation to our expansion plans, see "*Our Business – Strategies – Strategically expand our footprint in western markets*" on page 201. As part of our growth strategy, we may pursue selective acquisitions and strategic alliances in our focus micro-markets that provide us access to better infrastructure, high-value technological and operational capabilities, industry knowledge and geographical reach, and allow us to expand our patient base and service offerings.

Developing and operating new hospitals/ facilities could also be subject to certain risks, including:

- delays in construction or delays or failure to secure approvals, permits and licenses or failure to comply with the conditions of such approvals;
- inability to obtain the requisite financing at favourable costs if at all;
- difficulties arising from coordinating and consolidating corporate and administrative functions, including the integration of internal controls and procedures such as timely financial reporting;
- difficulties in procuring equipment or recruiting and retaining healthcare professionals including

doctors and nurses at existing and new hospitals; and

- unforeseen legal, regulatory, contractual, labour or other issues.

There is no assurance that we will be able to identify suitable sites or targets for expansion or that we will be able to procure favourable terms or that such projects will be completed in a timely manner, or at all. Further, upon completion of the proposed hospitals/facilities, we may not or take time to achieve the operating levels we expect from the newly developed hospitals/ facilities and thereby fail to achieve our targeted returns on such investments. In addition, our competitors may already have established operations in such areas and we may find it difficult to attract patients in such new areas or may be unsuccessful in managing the risks of such expansions. For further information in relation to our competitors, see "*Industry Overview – Competitive mapping of key players in the Indian healthcare delivery market*" and "*Basis for the Offer Price - Key financial and operational performance indicators ("**KPIs**")*" on pages 179 and 120, respectively. Further, as on the date of this Red Herring Prospectus, we own the land and equipment in our hospitals and there is no assurance that we will be able to obtain the requisite financing on favourable terms to meet our capital expenditure requirements and pursue our growth strategy. If we are unable to manage the growth of our business or successfully commence operations of, or integrate, newly developed hospitals/ facilities, our reputation and ability to compete effectively could be impaired, which would have a material adverse impact on our business, financial condition and results of operations.

We have also entered into operations and maintenance arrangements with a corporate to manage their occupational health centres, under which our healthcare professionals including our doctors and nurses provide healthcare services at such hospitals/ facilities. We are entitled to a monthly service charge in relation to such services. Such agreements may be terminated by any party through a written notice of three months and there is no assurance that such agreements will not be pre-maturely terminated by our counterparty in the future.

10. We rely on certain third parties, including suppliers, and also enter into contracts with third-party payers such as insurance companies, third party administrators, corporations and government departments. Termination, non-renewal or any breach of the conditions of such contracts could have a material adverse impact on our business, financial condition and results of operations.

We source a majority of our medical supplies, drugs, pharmaceuticals and medical equipment for our operations from third-party suppliers and sub-contractors. We also outsource various activities, such as cleaning and maintenance services, as well as security services, by way of annual contracts, to original equipment manufacturers ("**OEM**"), third-party OEMs and sub-contractors. The use of third-party suppliers, OEMs and sub-contractors exposes us to supply chain bottlenecks, quality problems, reputational damage from their actions, and other potential liabilities or disruptions that may arise in cases where such third-party suppliers and sub-contractors fail to meet their commitments. Any failure or negligence by such third parties in performing their obligations could adversely affect our business, financial condition, results of operations, reputation and brand. Further, any failure to procure equipment or supplies on a timely basis, or at all, from such third parties and on commercially suitable terms could affect our ability to provide our services.

We derive a significant portion of our revenues from our contracts with insurance companies, third party administrators and corporations. In Fiscals 2021, 2022 and 2023, we derived ₹2,359.02 million, ₹3,496.43 million and ₹4,698.70 million, respectively, from insurance companies, third party administrators and corporations, accounting for 48.79%, 48.15% and 53.35%, respectively, of our total income from healthcare service in the same years. Such contracts are typically for a specified term ranging between one to five years and we are exposed to the consequences of early termination. If at the time of contract renewal, our negotiations fail, including due to a failure to agree on the pricing for our services, our revenues and profitability would be affected due to significant loss incurred by us. Any commercial disputes with such parties or any inability to renew these contracts on favourable terms or at all, could have a material adverse impact on our business, financial condition and results of operations.

11. Pricing regulations and related government reforms in the healthcare industry and associated uncertainty may adversely affect our business, financial condition and results of operations.

The healthcare industry is heavily regulated by the Central and State governments. Pharmaceutical and other medical devices and consumable prices in India are subject to regulation and the Government has been actively reviewing prices for pharmaceuticals and their trade margins. These agencies have broad discretion to alter or eliminate programs that contribute to our revenues. For further details, see "*Key Regulations and Policies*" on page 213.

Any action for violation of pricing regulations may divert management attention and could adversely affect our business, financial condition and results of operations. While we cannot predict the nature of the measures that may be adopted by governmental organizations in the future or their effect on our business and revenues, the announcement or adoption of such proposals may affect our business, financial condition and results of operations.

12. We incurred losses in Fiscal 2021 and may incur losses in the future. Our Subsidiaries have also incurred losses and have had negative cash flows from operating activities in the past and may continue to incur losses and have negative cash flows in the future.

Our Company recorded a loss for the year of ₹22.97 million in Fiscal 2021, primarily on account of the COVID-19 pandemic. Further, our Subsidiaries, Jupiter Hospital Projects Private Limited and Medulla Healthcare Private Limited, have incurred losses and have had negative cash flows from operating activities in the past, details of which are set out below:

Particulars	Fiscal		
	2021	2022	2023
	(₹ million)		
Jupiter Life Line Hospitals Limited			
Profit or (loss) for the year	(22.97)	511.28	**729.05**
Net cash flow from operating activities	1,234.07	1,369.72	**1,764.01**
Jupiter Hospital Projects Private Limited			
Loss for the year	(188.90)	(335.44)	(325.68)
Net cash flow from/(used in) operating activities	102.58	(53.73)	(53.00)
Medulla Healthcare Private Limited*			
Loss for the year	-	-	(17.42)
Net cash flow used in operating activities	-	-	0.71

** Medulla Healthcare Private Limited was incorporated as a private limited company on June 29, 2022 under the Companies Act, 2013.*

We cannot assure you that we will be able to generate net profits or continue to generate positive cash flow from operating activities in the future. We expect to continue to make substantial expenditures in the future to develop and expand our business, which may result in us incurring future losses. Our healthcare business and operations in new cities require a gestation period to break even. Our growth strategy may also prove more expensive than we expect, and we may not succeed in growing our revenue at a rate faster than our cost. If we fail to sustain or increase profitability, our business, financial condition and results of operations could be adversely affected.

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

Indian laws rules and regulations generally require body corporates/ medical institutions to protect the privacy of their patients, clients, employees/ staff or third party ("**Provider of Information**") and prohibit unauthorized disclosure of personal information, including medical data. We are governed by the provisions of the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 which regulates the collection, storage, and dissemination of a patient's medical records and history, which are deemed to be sensitive data or information. In the event where a patient's medical records and/or history are negligently handled by us, we may be subject to penal action, and may also be required to pay an aggrieved patient damages in accordance with the provisions of the Information Technology Act, 2000. These laws and regulations may continually change as a result of new legislation, amendments to existing legislation, changes in the enforcement policies and changes in the interpretation of such laws and regulations by the courts or the regulators. For example, the recently enacted "The Digital Personal Data Protection Act, 2023" (the "**DPDP Act**") on August 11, 2023. Compliance with new and evolving privacy and security laws, regulations and requirements may result in increased compliance costs and may constrain or require us to alter our existing data protection processes and infrastructure.

Deficiencies in managing our information systems and data security practices may lead to leaks of personal information and sensitive personal data or information, including, patient records, test results, prescriptions and lab records, which could adversely impact our business and damage our reputation. We have taken measures to maintain the confidentiality of Provider of Information, however these measures may not always be effective in protecting sensitive personal information. Any breach of our obligations to the Provider of Information, including due to data leakages, faulty transfer of data upon change of service providers, lack of data backup or improper use of such medical information notwithstanding the safeguards that we have implemented, could expose us to fines, potential liabilities and legal proceedings, such as litigation or regulatory proceedings, which would adversely impact our reputation. As cyber-attacks and similar events become increasingly sophisticated, we may need to incur additional costs to implement data security and privacy measures, modify or enhance our protective measures or investigate and remediate any vulnerability to cyber incidents.

14. ***An inability to keep pace with technological changes, new equipment, replacement of obsolete equipment and service introductions, changes in patients' needs and evolving industry standards as well as failure or malfunction of our medical or other equipment could adversely affect our business, financial condition and results of operations.***

The healthcare services industry is characterized by periodic technological changes, new equipment and service introductions, changes in patients' needs and evolving industry standards, including, for example, changes associated with diagnostic processes, treatments and patient-doctor interactions in telemedicine offerings. Procuring and integrating new services and tools at commercially suitable terms and in a timely and cost-effective manner may be difficult, particularly as market preferences can change rapidly. We may also experience delays or failures at any stage of our service development, introduction or implementation. We cannot assure you that our existing equipment and technologies are error-free, and incapable of malfunctioning. The medical equipment we use as part of our business has a limited life span, and may become obsolete, including by reason of advancement of technology. Extended downtime of our medical equipment, and repair or replacement costs of such equipment, could result in loss of revenue, patient dissatisfaction, and damage to our reputation.

In Fiscals 2021, 2022 and 2023, our expenses relating to repairs and maintenance, including expenses in relation to direct overheads, general maintenance contract charges and housekeeping charges were ₹364.88 million, ₹519.77 million and ₹625.87 million, respectively, which represented 7.47%, 7.88% and 8.11%, respectively, of our total expenses during the same years. Failures, accidents, defects, improper use or lack of maintenance of our equipment may also lead to injury to our patients and healthcare professionals. In addition, we may not be able to respond to such failures or malfunctions in a timely manner or with acceptable cost, which could adversely impact our ability to provide patients with necessary treatments and quality services, result in injury to our healthcare professionals and patients as well as damage our reputation. Further, we cannot assure you that we will be able to procure the latest medical equipment and technologies at commercially suitable terms and in a timely manner, or at all.

We may also experience ambulance-related risks, such as mechanical breakdowns of the ambulance vehicle, or accidents while on the road, which can severely impede our ability to provide prompt services to patients in urgent need of our ambulance services. While we continue to invest in latest medical technology such as our neuro-rehabilitation centres, and provide quality medical care to our patients, our competitors may also be more efficient at developing new services and may introduce those services to the market before us. If we are unable to develop new services in a timely manner to meet market demand, or if there is insufficient demand for our services, our business, financial condition and results of operations may be materially and adversely affected.

15. ***Any failure to maintain and enhance our brand and reputation, and any negative publicity and allegations in the media against us, may adversely affect the level of trust in our services and market recognition, which could further result in an adverse impact on our business, financial condition and results of operations.***

We believe that our brand and reputation are critical to our success. Many factors, some of which are beyond our control, are important to maintaining and enhancing our brand and, if not properly managed, may negatively impact our brand and reputation, including:

- our ability to maintain a convenient, standardized and reliable patient experience;
- our ability to adopt new technologies or adapt our technology and systems, including our websites and user portals, to user requirements or emerging industry standards in order to maintain our in-patient and out-patient experience;

- our ability to effectively control the quality of service in our hospitals including doctor expertise, friendliness of staff, waiting times and ease of access to doctors, nurses and pharmacists, and to monitor their performance as we continue to expand our network;
- our ability to increase brand awareness among existing and potential patients through various methods of marketing and promotional activities; and
- our ability to maintain and renew existing accreditations or to apply for additional accreditations as we expand our network.

Despite our effort to manage and supervise healthcare professionals in our network, they may fail to meet our requirements and their contractual obligations with us. They may not possess the permits or qualifications required by the relevant laws and regulations at all times, or they may fail to meet other regulatory requirements for their operations. Our brand and reputation may be adversely impacted if our healthcare professionals provide inferior service, engage in medical malpractice, violate laws or regulations, commit fraud or misappropriate funds, harm a patient or mishandle personal healthcare information, in addition to any impact that such development would have on our business, financial condition, and results of operations. We face heightened risks of non-compliance, medical negligence and professional misconduct with respect to healthcare professionals who do not operate fully under our management and over whom we have limited control. For instance, we are currently party to a civil proceeding initiated by Dr. Mrinmayee Ajinkya Divekar, Dr, Ajinkya Divekar and Ms. Shourya Ajinkya Divekar with respect to alleged instances of professional misconduct and medical negligence involving our doctors. For further details, see "*Outstanding Litigation and Other Material Developments - Other pending material litigation*" on page 334. If such claims succeed, we may become liable for damages and other consequences which may materially and adversely affect our brand, business, reputation, financial condition and results of operations.

16. ***If we do not receive payments on time from our payers, our business, financial condition and results of operations may be adversely affected.***

Our revenue is diversified across income streams, including insurance companies, third party administrators and corporations, self-payers and Central and State Government schemes. The following table sets forth information in relation to our various income streams for the periods indicated:

Particulars	**Fiscal**					
	2021		**2022**		**2023**	
	Income from hospital service	**% of income from hospital service**	**Income from hospital service**	**% of income from hospital service**	**Income from hospital service**	**% of income from hospital service**
	(₹ million)	**%**	**(₹ million)**	**%**	**(₹ million)**	**%**
Self-payers	2,422.81	50.12%	3,694.04	50.87%	3,992.76	45.33%
Insurance companies, third party administrators and corporations	2,359.02	48.79%	3,496.43	48.15%	4,698.70	53.35%
Central and State Government Schemes	52.48	1.09%	71.47	0.98%	115.84	1.32%
Total	**4,834.31**	**100.00%**	**7,261.94**	**100.00%**	**8,807.30**	**100.00%**

The following tables sets forth certain information in relation to our total trade receivables for the periods indicated:

Particulars	**Fiscal**					
	2021		**2022**		**2023**	
	(₹ million)	**% of revenue from operations**	**(₹ million)**	**% of revenue from operations**	**(₹ million)**	**% of revenue from operations**
Total trade receivables	218.43	4.49%	278.68	3.80%	456.88	5.12%

Particulars	As of March 31, 2021	As of March 31, 2022	As of March 31, 2023
Percentage of current trade receivables that were either due or aged less than six months	74.61%	73.96%	94.38%

Particulars	As of March 31, 2023				
	More than three years	Two to three years	One to two years	Six months to one year	Less than six months
	(₹ million)				
Trade receivables that were outstanding for	(0.26)	12.35	20.87	(7.30)	431.22

For patients who partially pay their bills during their stay at our hospitals, we may not be able to collect their remaining payments in a timely manner, or at all. Insurance companies may not cover certain parts of the bill, which may delay the process of collection, or deny payment of the bill entirely. We provide credit facilities to our patients based on their letters of undertaking for payment of dues at a later date and there may be certain outstanding dues which are yet to be recovered from our patient.

The following table sets forth information in relation to the total amount of credit facilities provided by us to our patients based on their letters of undertaking for payment of dues at a later date and the outstanding dues which are yet to be received as of and for the periods indicated:

Particulars	As of and for the financial year ended		
	March 31, 2021	March 31, 2022	March 31, 2023
	(₹ million)		
Total amount of credit facilities provided to patients based on their letters of undertaking for payment of dues at a later date	54.15	32.70	71.49
Total amount of outstanding dues	49.62	27.42	46.96

In certain instances we have initiated litigation against such patient. For e.g., we have initiated a civil proceeding against Dr. Anil Bhagwan Mali and Daksha Mali where dues amounting to ₹2.17 million were not recovered from the concerned patient. For further details, see "*Outstanding Litigation and Other Material Developments - Other pending material litigation*" on page 334. We cannot guarantee that we will be able to recover the complete amount or that such instances of non-payment will not happen in future. We may also be involved in disputes with such payers from time to time. If we do not receive payments on a timely basis from our third-party payers, our business, financial condition, cash flows and results of operations could be materially and adversely affected.

Furthermore, any revision in the prices set under the Central or State Government Health Schemes, Ex-Servicemen Contributory Health Scheme or by the third-party administrators may affect the ability of our patients to pay the outstanding dues.

17. We face competition from other healthcare service providers and an inability to compete effectively could adversely affect our business, financial condition and results of operations.

We compete with hospitals, clinics, diagnostic chains and other healthcare service providers of varying sizes and specialties. Our competitors also include healthcare facilities owned or managed by government agencies and trusts, which may be able to obtain financing or make expenditure on more favourable terms than private healthcare facilities such as us. We compete on the basis of factors such as specialties and other service offerings, quality of healthcare services and professionals, affordability, quality of care, technology, quality of hospital facilities, patient satisfaction, brand and reputation. We face competition from players which operate in the same region as us. We also face competition mainly from hospital chains who provide secondary and tertiary healthcare services (across a myriad of specialties). The key players in western India include Aditya Birla Health Services Private Limited, Ruby Hall Clinical Services Private Limited and Sahyadri Hospitals Private Limited, and key pan-India players include Apollo Hospitals Enterprises Limited, Fortis Healthcare Limited, Manipal Health Enterprises Private Limited (*Source: CRISIL Report*).

Any increase in competition (including from medical and scientific advances or alternative medicine and therapies available at non-hospitals which could reduce the need for hospitalization or other healthcare services at hospitals) may lead to pricing pressure as well as challenges in talent acquisition. We are required to evaluate and increase our competitive position in each of our markets, for example by offering competitive compensation to healthcare professionals and quality services with competitive rates to our patients. As a result, we may experience lower profitability as we strive to compete with our competitors on all fronts. Existing or new competitors may also price their services at a significant discount to ours or offer greater convenience or better services or amenities than we provide. Our competitors may compete with us for healthcare professionals including doctors. This may result in a higher attrition rate at our hospital network and could negatively impact our ability to register new patients and provide high quality services. Some of our competitors may also have substantially greater financial, technical or other resources than we do, which may enable them to undertake quicker responses to changes in the market demand, with new, alternative or emerging technologies. If we are unable to compete effectively with our competitors, our market share, business, financial condition and results of operations could be materially and adversely affected.

18. ***Our business depends significantly on the continued effectiveness of our information technology infrastructure, and failure of such technology could adversely impact our business, financial condition and results of operations.***

The efficient operation of our hospitals depends on our information technology infrastructure and our in-house hospital management information systems. These systems are essential to our day-to-day clinical, administrative and procurement needs and other areas, including video-consultations with our patients, accounting and financial reporting, billing and collecting accounts, compliance, clinical systems, medical records and document storage, inventory management, negotiating, pricing and administering managed care contracts and supply contracts, monitoring quality of care, conducting training programs and collecting data on quality measures. Our information technology infrastructure includes applications designed and maintained internally, a failure of which could severely disrupt our business and adversely affect our results of operation.

A significant portion of our operations rely on the secure processing, storage and transmission of confidential information, including patient and personal confidential information. Our activities are subject to a risk of cyber security issues and/or attacks which could result in the disclosure or loss of confidential patient information, damage to our reputation, additional costs, regulatory penalties and financial losses. Despite our security measures, our computer systems, software and networks, or those of our suppliers, patients and so on, are vulnerable to unauthorized access, loss or destruction of data (including confidential patient information and personal health data), hardware malfunctions, computer viruses or other malicious code, cyber attacks and other events. These threats may derive from human error, fraud or malice on the part of employees or third parties, or may result from accidental technological failure. Also, changes to our operating systems, software or programs could adversely impact our business. Any disruption in the continued effectiveness of our information technology infrastructure, and/or in case of our technology infrastructure becoming outdated or obsolete, could affect our business, financial condition and results of operations.

19. ***Our bed occupancy rate is lower than majority of our listed peers and to increase our occupancy rates, we may have to offer our healthcare services at discounted and competitive rates to our patients, which could adversely affect our profitability, business, financial condition and result of operations.***

Our average occupancy rates for beds at our Thane, Pune and Indore hospitals was 45.25%, 53.96% and 62.61% in Fiscals 2021, 2022 and 2023, respectively. However, according to the CRISIL Report, the occupancy rate for Apollo Hospital Enterprise Limited, Fortis Healthcare Limited, Max Healthcare Limited, and Krishna Institute of Medical Sciences Limited was 64%, 67%, 76% and 69%, respectively, in Fiscal 2023. Accordingly, our occupancy rates for beds were lower than majority of our listed peers. We had a lower bed occupancy rate (on a consolidated basis) than majority of listed peers primarily on account of the low occupancy rate for beds at our Indore Hospital, which is in its initial stages of operations, having commenced operations in January 2020. A new hospital goes through a gestation period before it matures (particularly with respect to occupancy rates) and may operate at relatively lower occupancy rates and at a loss for a certain period before achieving profitability. In order to compete with our peers and increase our occupancy rates, we may have to offer our healthcare services at discounted and competitive rates to our patients, which could adversely affect our profitability, business, financial condition and result of operations.

20. ***We are subject to various operational, reputational, medical and legal claims, regulatory actions or other liabilities arising from the provision of healthcare services and may be subject to liabilities arising from claims of malpractice and medical negligence which could materially and adversely affect our reputation and prospects.***

We may be exposed to heightened risks of legal claims and regulatory actions arising out of the healthcare services we provide and any alleged non-compliance with the provisions of applicable laws and regulations, including liabilities that arise from claims of medical negligence against our healthcare professionals including doctors. We may also from time to time receive complaints from, or be involved in, disputes with our patients with regard to false positive or false negative check-up results, misdiagnosis, patients contracting diseases during their visits to our hospitals or other acts of medical negligence, which is a unique risk of the healthcare service industry caused by uncertainties during the medical examination process. They can be attributed to various factors, such as the negligence of medical personnel, failure of medical equipment, inaccurate results of medical tests conducted by outsourced laboratories, individual patient-specific conditions and disease complications. For instance, we are presently party to a civil proceeding initiated by Dr. Mrinmayee Ajinkya Divekar, Dr, Ajinkya Divekar and Ms. Shourya Ajinkya Divekar with respect to alleged instances of professional misconduct and medical negligence involving our doctors. For further details, see "*Outstanding Litigation and Other Material Developments - Other pending material litigation*" on page 334. If such claims succeed, we may become liable for damages and other consequences which may materially and adversely affect our brand, business, reputation, financial condition and results of operations. While cases involving medical negligence are typically covered under professional indemnity insurance policies, there can be no assurance that such insurance cover would be adequate to cover compensation claims in such cases if these medical negligence cases were to be decided in favour of the claimants.

We rely on our doctors to make appropriate diagnoses and clinical decisions. However, we do not have direct control over the clinical activities of our doctors, as their diagnoses and treatments of patients are subject to their professional judgment, and in most cases, must be performed on a real time basis. Further, we also provide video consultation and tele-consultation services to our patients. As these services are provided without an in-person examination of the patient, the risk of error and misdiagnosis may be further exacerbated.

In addition, medical consumables used in various treatments we provide may be subject to contamination, mislabelling, malicious tampering and other damage such as errors in the dispensing and packaging of pharmaceuticals, which may lead to injury or death to our patients. Most of the radiation therapy and diagnostic imaging equipment we use contain radioactive and nuclear materials or emit radiation during operation, which are hazardous substances unless properly managed. Despite precautions and compliance with regulations, accidents may occur during our operation of radiation generating equipment and use of radioactive material, and may result in the release of radiation or leakage of substances in a manner or to an extent unsafe for human beings or for the environment in general. In the event of contamination or injury resulting from our use of hazardous materials, we could be held liable for any resulting damages, and any liability could exceed our resources.

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

21. Non-compliance with regulations applicable to the healthcare industry and applicable safety, health and environmental regulations may subject us to fines and adversely affect our competitive position and results of operations.

Healthcare providers in India are subject to a wide variety of governmental, state and local environmental, occupational, health and safety laws among other regulations. Moreover, health and safety laws and regulations in India have become increasingly stringent over time, and it is possible that they will become more stringent in the future. For further information on the key statutes and legislations that are applicable to the operations carried out by our Company, see "*Key Regulations and Policies*" on page 213. We are required to obtain and renew from time to time, a number of approvals, accreditations, licenses, registrations and permits from governmental and regulatory authorities such as in relation to establishment of hospitals, operation of our hospitals, procurement and operation of medical and other equipment, storage and sale of drugs and in relation to educational courses. In particular, we are required to obtain certificate of registrations for carrying on certain of our business activities including from the Government of India, the State Governments and other such regulatory authorities that are subject to numerous conditions.

The approvals, accreditations registrations, permits and licenses that are required in relation to our business and operations are typically granted for a specified period, as prescribed under the relevant applicable law, and are subject to renewal at the end of such period. Further, we cannot assure you that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. For a description of the approvals and licenses obtained by us, see "*Government and Other Approvals*" on page 339. Except as disclosed below, as on date of this Red Herring Prospectus, there are no material approvals applied for, including renewal applications, that have not been received by our Company:

S. No.	Description	Authority
	Thane Hospital	
1.	Application dated January 31, 2023, made for renewal of approval of hospitals for exemption from income-tax for treatment of employees.	Chief Commissioner of Income Tax – 3, Mumbai
	Pune Hospital	
1.	Application dated January 5, 2023, made for renewal of combined air and water consent and bio medical waste authorisation.	Maharashtra Pollution Control Board
2.	Application dated July 7, 2023, made for reaccreditation of hospitals.	National Accreditation Board for Hospitals and Healthcare Providers

The consequences of failure to renew/obtain the aforementioned approvals, accreditations, registrations, permits or licences, as applicable under respective law, may include regulatory action such as closure of our hospitals and penalties, as well as well criminal action, as may be prescribed under applicable law. Further, any failure to renew the approvals, accreditations, registrations, permits or licences that have expired or apply for and obtain the required approvals, accreditations, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations and may have an adverse effect on our business, financial condition and results of operations.

22. ***An inability to maintain optimum levels of doctor-patient ratio at our hospitals could adversely affect our business, operations, financial condition and results of operations.***

In order to ensure the quality of our services and smooth functioning at our hospitals, maintaining an optimum doctor to patient ratio at our hospitals is critical for our operations. Set forth below is our doctor-in-patient ratio as of the periods indicated:

Particulars	As of March 31, 2021	As of March 31, 2022	As of March 31, 2023
Number of Doctors(1)	895	1,145	1,306
Number of inpatient(2)	24,553	34,650	42,956
Doctor-inpatient ratio	**27.43**	**30.26**	**32.89**

(1) Doctors work as consultants at our hospitals and include visiting consultants, full-time consultants, minimum guarantee consultants, junior consultant and associate consultant.
(2) Inpatient volume refers to the total number of inpatient discharge in a specific period irrespective of admission date.

A high doctor patient ratio, meaning that each doctor has to care for a large number of patients, may be associated with several risks, such as: reduced quality and continuity of care, as doctors may have less time and resources to assess, diagnose, treat, and follow up with each patient, leading to potential errors, delays, omissions, or complications, and increased workload and stress for doctors, which may impair their physical and mental health, performance, morale, and satisfaction, and increase the risk of burnout, turnover, absenteeism, or malpractice claims. While a low doctor patient ratio, meaning that each doctor has to care for a small number of patients, may also be associated with several risks, such as: reduced utilization and efficiency of doctors, as doctors may have excess capacity, underuse their skills, or duplicate services, leading to potential over diagnosis or overtreatment, and decreased collaboration and coordination among doctors, who may have less interaction, communication, or integration with other doctors or health professionals, leading to potential fragmentation, isolation, or competition. Any failure to maintain an optimum level of doctor-patient ratio at each of our hospitals could adversely affect our business, operations, financial condition and results of operations.

23. ***Any failure to provide quality medical treatment and service to our patients and any lapses on part of our medical staff may adversely affect the reputation of our hospitals, and as a result, our business, financial***

condition and results of operations.

Healthcare quality is measured by certain factors, including the quality of medical care, doctor expertise, friendliness of staff, waiting times and ease of access to our doctors. Accordingly, our hospitals' reputation and business depend on our ability to provide quality medical treatment and service to our patients. If we are unable to provide high quality services to our patients or fail to maintain a high level of patient satisfaction or experience a high rate of medical malpractice suits, our brand or reputation could be damaged.

Owning and operating hospitals/ medical facilities entails a number of operational, financial and reputational risks that could impair its performance and expose it to potential claims, litigation, regulatory actions, sanctions, or negative publicity. These risks and challenges include, but are not limited to:

- Medical errors, malpractice, negligence, or misconduct by our medical staff or by third parties that provide products or services to our hospitals, such as diagnostic tests, drugs, devices or equipment. Also, see "- *We are subject to various operational, reputational, medical and legal claims, regulatory actions or other liabilities arising from the provision of healthcare services and may be subject to liabilities arising from claims of malpractice and medical negligence which could materially and adversely affect our reputation and prospects*" and **"***Outstanding Litigation and Other Material Developments - Litigation proceedings involving our Company*" on pages 42 and 333, respectively.

- Adverse events, complications, infections, injuries, or deaths of patients resulting from our treatment or service, or from the use of defective or contaminated products or services supplied by third parties.

- Failure to comply with applicable laws, regulations, standards, guidelines, or policies relating to quality, safety, accreditation, certification, licensing, reporting, disclosure, privacy, security or billing of medical services, or to maintain adequate records, documentation, or evidence of such compliance.

- Failure to monitor, supervise, train, evaluate, or retain qualified, competent, and motivated medical staff, or to address any performance, conduct, or ethical issues that may arise among them.

- Failure to adapt to changing market conditions, patient preferences, consumer expectations, competitive pressures, technological innovations, or regulatory requirements that may affect the demand, quality, cost, or delivery of our services, or our ability to attract and retain patients, payers, partners or referrals.

- Failure to manage or mitigate any reputational damage, loss of trust, or loss of market share that may result from any of the above risks or challenges, or from any negative publicity, media coverage, social media activity, or public opinion that may arise in relation to our performance, practices or incidents.

Any of these risks or challenges could adversely affect our reputation, business and profitability as well as our ability to achieve our strategic objectives. There can be no assurance that we will be able to prevent, detect or correct any of these risks or challenges, or that we will be able to maintain or enhance our reputation and business in the face of any of these risks or challenges.

24. Our insurance coverage may not be sufficient to cover all possible economic losses, which could have an adverse effect on our business, financial condition and results of operations.

Our operations are subject to inherent risks of medical negligence, malpractice, personal injury and loss of life, damage to or destruction of property, plant and machinery and damage to the environment, and are subject to risks such as fire, theft, flood, earthquakes and terrorism. We maintain insurance policies to cover various risks customary to our industry.

Some of our claims could exceed the scope of the coverage in effect or coverage of particular claims could be denied. We believe our liability insurance has been adequate in the past but there can be no assurance that our insurance coverage will be sufficient to cover all future claims. If our arrangements for insurance or indemnification are not adequate to cover claims, we may be required to make substantial payments and our financial condition and results of operations may be adversely affected. Additionally, such insurance may not adequately cover all losses or liabilities that may arise from our operations, including, but not limited to, when the loss suffered is not easily quantifiable. If we were to make a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. If our losses significantly exceed our insurance coverage or cannot be recovered through insurance, our business, financial condition and results of operations could be adversely affected. For instance, in August 2019, our Pune hospital faced an incident of flooding, and as a result we initiated claims under our insurance policies amounting to ₹302.12 million, out of which ₹260.26 million was recovered.

As of March 31, 2023, the total amount of our insurance coverage was ₹8,441.07 million. The following table sets forth information in relation to the total amount insured and gross value of all fixed assets (including property, plant and equipment, capital work in progress, right of use asset and intangible assets) and insurance cover for the gross value of all fixed assets (including property, plant and equipment, capital work in progress, right of use asset and intangible assets) as of the Fiscals indicated:

Particulars	As of March 31, 2021	As of March 31, 2022	As of March 31, 2023
Total amount insured (₹ million)	7,578.00	8,060.00	8,441.07
Gross value (₹ million)	6,097.96	6,123.46	6,487.48
Insurance cover (%)	124.27%	131.63%	130.11%

Any payments we make to cover any losses, damages or liabilities or any delays we experience in receiving appropriate payments from our insurers could have a material adverse impact on our business, financial condition and results of operations. For further details, see "*Our Business – Insurance*" on page 211. All the insurance policies are subject to renewal and our inability to renew the policies on time and on present terms may also have an impact on our business, financial condition and results of operations.

25. Our indebtedness and the conditions and restrictions imposed by our financing agreements and any non-compliance may lead to, amongst others, suspension of further drawdowns, which may adversely affect our business, financial condition and results of operations.

As of March 31, 2023, our aggregate outstanding borrowings (including fund based and non-fund based borrowings) on a consolidated basis amounted to ₹ 4,763.66 million. Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to manage our business operations and generate sufficient cash flows to service such debt. Our outstanding indebtedness and any additional indebtedness or financing that we incur may have significant consequences, including, without limitation requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditures, acquisitions, and strategic investments; reducing our flexibility in planning for or reacting to changes in our business or industry, competition pressures and market conditions; and limiting our ability to obtain additional financing for working capital, capital expenditures, acquisitions, share repurchases, or other general corporate and other purposes.

Some of the financing arrangements entered into by us include conditions that require our Company to obtain respective lenders' consent and/ or intimate the respective lender prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Some of the corporate actions that require prior consents from certain lenders include, amongst others, changes to the capital structure of the Company, undertaking of any new business or diversification, modernization or substantial expansion of the Company's existing business, investment by way of share capital in a company and changes in the MoA and AoA of the Company. Failure to comply with such covenants may restrict or delay certain actions or initiatives that we may propose to take from time to time. Certain of our secured loans may also permit the lenders to recall the loan on demand. Some of our lenders are also entitled to appoint directors on the Board of our Company. In addition, we also have unsecured loans which may be recalled at any time at the option of such lenders. Such recalls on borrowed amounts may be contingent upon happening of an event beyond our control and there can be no assurance that we will be able to persuade our lenders to give us extensions or to refrain from exercising such recalls which may adversely affect our operations and cash flows. A failure to observe the covenants under our financing arrangements or to obtain necessary waivers may lead to the termination of our credit facilities, acceleration of amounts due under such facilities, suspension of further access/ withdrawals, either in whole or in part, for the use of the facility and/or restructuring of our debt. If the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Our future borrowings may also contain similar restrictive provisions.

26. ***An inability to protect our intellectual property rights, or any exposure to misappropriation and infringement claims by third parties, could have an adverse effect on our business, reputation, financial condition and results of operations. Additionally, we do not own certain trademarks, which are registered in the name of our Promoter, Dr. Ankit Thakker. In the event, we have to discontinue the use of these trademarks, it may adversely affect our business and financial condition.***

We rely on our branding and intellectual property rights for the success of our business and in order to protect our intellectual property, we obtain appropriate statutory registrations. As of March 31, 2023, we have eight registered trademarks under the Trademarks Act, 1999 in relation to the marks "*Jupiter*" (under classes 41, 42 and 44), "*Vishesh Jupiter Hospital*" (under classes 10, 43 and 44) and "*Patient First*" (under class 42). While the components of our corporate logo are separately covered under distinct individual trademarks, as on date, we do not have a registered trademark for the entire corporate logo. In this regard, we have filed a trademark application for the entire corporate logo under the Trademarks Act, 1999 (under class 44) dated April 26, 2023, for which assignment of a registered trademark is awaited. We have also made applications to register trademarks under the Trademarks Act, 1999, in relation to the marks "JUPITER NEO" (under class 44) and "Patient First" (under class 44) for which assignment of trademarks is awaited. Additionally, we have made applications for registration of trademarks under the Trademarks Act, 1999, in relation to the marks "Kid's heart project" (under classes 41 and 44) and "Children's heart Project" (under classes 41 and 44) for which assignment of a trademark is awaited. In addition, we have registered one copyright, with respect to the logo of our Company for use under Section 45(1) of the Copyrights Act, 1957. For further details in relation to our intellectual property approvals, see "*Our Business – Intellectual Property*" on page 210.

Our failure to register or protect our intellectual property rights may undermine our brand and hinder the growth of our business. If any of our confidential or proprietary information were to be disclosed or misappropriated, or if a competitor independently developed any such information, our competitive position could be harmed.

Our Subsidiary, Medulla Healthcare Private Limited currently uses the trademark "*Medulla*", under different classes, which are owned by our Promoter, Dr. Ankit Thakker. Dr. Ankit Thakker has consented to its use by our Subsidiary without any consideration for a period of 10 years or till the date the trademarks are valid, whichever is later. However, an agreement licensing our Subsidiary to use such trademarks has not been entered into between Dr. Ankit Thakker and Medulla Healthcare Private Limited. If such consent is withdrawn, our Subsidiary shall not be permitted to continue to use such trademarks, which may impact our Subsidiary's business and financial condition.

Successful infringement claims against us could result in significant monetary liability. Our defence of any such claim, regardless of its merit, could also be time consuming and divert management resources. In addition, resolution of claims may require us to cease using those rights altogether. In addition, there is no assurance that steps taken by us to protect our intellectual property rights will be adequate to stop infringement by others, including imitation and misappropriation of our brand.

27. ***We may be exposed to risks associated with intellectual property infringement and misappropriation claims by third parties, which could have an adverse effect on our business, reputation, financial condition and results of operations.***

We may be susceptible to claims from third parties asserting infringement, misappropriation and other related claims. Our tests and business processes may infringe on the intellectual property rights of others. While we ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights, which may force us to alter our offerings. Furthermore, we cannot be certain that the equipment suppliers, from whom we purchase equipment (including related software to operate such equipment), have all requisite third-party consents and licenses for the intellectual property used in the equipment they manufacture. As a result, we may be exposed to risks associated with intellectual property infringement and misappropriation claims by third parties, which could have an adverse effect on our business, reputation, financial condition and results of operations. Our Company has initiated civil proceedings against certain third parties wherein an aggregate claim of ₹ 3.00 million has been sought. For details in relation to disputes involving our intellectual property, please see "*Outstanding Litigation and other Material Developments - Litigation proceedings involving our Company*" on page 333.

If such claims are raised in the future, these claims could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain offerings. Infringement and other intellectual property claims, regardless of their merit, can be expensive and time-consuming to litigate. Such risks may further increase as we expand our services and geographies.

28. A portion of the Net Proceeds is proposed to be utilized for repayment or pre-payment, in full or part, all or a portion of certain loans availed by us from ICICI Bank Limited, affiliates of ICICI Securities Limited, a BRLM to the Offer.

We propose to either repay or pre-pay, in full or part, all or a portion of certain outstanding borrowings availed by us from ICICI Bank Limited ("**ICICI Bank**"), an affiliate of ICICI Securities Limited ("**ICICI Securities**"), from the Net Proceeds. ICICI Securities is a BRLM to the Offer. The loans were sanctioned by ICICI Bank as part of their separate lending activities in the ordinary course of business and we do not believe that there is any conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations. The Board of Directors has chosen the loans and facilities to be repaid/ prepaid based on commercial considerations. For further information, see "*Objects of the Offer*" on page 101.

29. We may be subject to labour unrest, slowdowns and work stoppages, which could affect our reputation, business, financial condition and results of operations.

Healthcare is a manpower-intensive sector and we retain a large number of healthcare professionals including doctors and nurses for providing services to our patients. Furthermore, India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal, and legislation that imposes certain financial obligations on employers upon retrenchment. Presently, none of the employees of our hospitals are unionized. In the event that employees seek to unionize, it may become difficult for us to maintain flexible labour policies, and it may increase our costs and adversely affect our business. There is no assurance that instances of labour unrest, slowdowns or work stoppages will not occur in the future, and any disruption in services due to any potential strikes (including those by the contract labour employed through third-party contractors), may affect our reputation, business, financial condition and results of operations.

We are also subject to laws and regulations governing relationships with our employees, in areas such as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees. If we fail to comply with such regulations, it could lead to enforced shutdowns and/or other sanctions imposed by the relevant authorities. If labour laws become more stringent, it may become difficult for us to maintain and continue to optimize our flexible human resource policies, which could have an adverse effect on our business, financial condition and results of operations. Our financial condition may also be adversely affected by other changes in labour laws. For instance, while the Code on Social Security, 2020, has not come into effect yet, in the future, we may be required to pay gratuity on a pro rata basis to our consultant doctors, upon expiration of their fixed term of employment, irrespective of their term of service.

30. Our patients may contract serious communicable infections or diseases at our hospitals due to the risks typically associated with the operation of medical care facilities.

Our operations involve the treatment of patients with a variety of infectious diseases. People may contract serious communicable diseases during their stay or visit at our hospitals, which could result in significant claims for damages against us and, as a result of reports and press coverage, damage to our reputation. For example, diseases or infections such as tuberculosis and COVID-19 may pose risks. Further, our employees and other healthcare professionals are also susceptible to such diseases and their infection could significantly reduce the treatment and care capacity at our hospitals. In addition to claims for damages, any of these events may lead directly to limitations on the activities of our hospitals as a result of quarantines, partial or temporary closure of our hospitals, and regulatory restrictions on, or the withdrawal of, permits and authorizations. Any of these factors could have a material adverse effect on our reputation and business.

31. We use highly flammable and explosive materials in our activities which expose us to the risk of loss due to fire. Any fire accidents may have a material adverse effect on our business, financial condition and results of operations.

We store, handle and use certain chemicals, such as alcohol, sanitizers, gases, fuel and other inflammable materials at all of our hospitals. Healthcare facilities are subject to risks associated with fires, power failures, telecommunications failure and other events. Such events could materially impact our business in the future. Furthermore, any short circuit of power supply for our equipment and machines, including air conditioning plants and power supplies, could result in accidents and fires that could result in injury or death to our employees, our patients, and other persons present at our hospitals. Further, in the event of such an incident, we cannot assure you that our insurance coverage will be sufficient to cover all damages and losses for which we become liable. In addition, any such incidents of fire may result in significant litigation, losses to property and/or loss of life and disrupt our use of our facilities to conduct our operations, thereby adversely affecting our business, financial condition and results of operations.

32. An inability to establish and maintain effective internal controls could lead to an adverse effect on our business and reputation.

As we continue to expand, our success depends on our ability to effectively utilize our resources and maintain internal controls commensurate with the size and complexity of our operations. 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. Moreover, given our high volume of transactions, errors may be repeated or compounded before they are discovered and rectified. We may need to modify and improve our financial and management control processes, reporting systems and procedures and other internal controls and compliance procedures to meet our evolving business needs. If we are unable to improve our controls, systems and procedures, they may become ineffective and adversely affect our ability to manage our operations resulting in errors or information lapses that affect our business. Our efforts in improving our internal control systems may not result in eliminating all risks. If we are not successful in discovering and eliminating weaknesses in our internal controls, our ability to manage our business effectively may materially and adversely be affected. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our Equity Shares.

While we continue to enhance our policies and procedures in an effort to ensure compliance with applicable anti-corruption laws and regulations, these measures may not prevent the breach of such anti-corruption laws, as there are risks of such breaches in emerging markets, such as India, including within the healthcare sector. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition and results of operations.

33. We are dependent upon the experience and skill of our management team, a number of key managerial personnel and senior management personnel. If we are unable to attract or retain such qualified personnel, this could adversely affect our business, financial condition and results of operations.

We are dependent on our founder, Dr. Ajay Thakker, who is also our Chairman and Managing Director, our Executive Director and Chief Executive Officer, Dr. Ankit Thakker and certain other key members of our management team to manage our current operations and meet future business challenges. The loss of, or inability to attract or retain the services of our senior management or key personnel could significantly impair our ability to continue to manage and expand our business. For details in relation to the experience of our Promoter, our Directors, our Key Managerial Personnel and our Senior Management Personnel, see "*Our Promoter and Promoter Group*" and "*Our Management*" on pages 253 and 230, respectively. For further details on the attrition rate for our healthcare professionals including doctors and nurses, see "*Internal Risks - We are highly dependent on our healthcare professionals including doctors and nurses, and any future inability to attract/ retain such professionals will adversely affect our business, financial condition and results of operations*". We maintain directors and officers liability insurance for the senior members of our management team or other key personnel. Our continued success and ability to meet future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled healthcare professionals. Without a sufficient number of skilled employees, the quality of our services could suffer. Competition among healthcare service providers for qualified professionals is intense, and the ability to retain and attract qualified individuals is critical to our success.

34. The COVID-19 pandemic had affected our business operations which had an adverse effect on our business, financial condition and results of operations.

The impact of the COVID-19 pandemic on our business, operations and financial performance have included, and the impact of any similar epidemic or pandemic in the future may include the following:

- reduction in footfall in out-patient department and admissions in in-patient department, due to the patients deferring the elective and non–urgent visits/ surgeries/ procedures;
- allocation of significant bed capacity to COVID-19 patients;
- directives or actions by governments, government authorities, local agencies and courts that affect our ability to operate our hospitals and/or the manner in which we operate our hospitals. For example, directives or actions to regulate various aspects of our operations (such as, amongst other things, prices, and mandatory bed allocation) and/or to oversee, manage or administer the provision of healthcare to COVID-19 patients;
- slowed medical tourism, particularly from international patients, due to international travel restrictions;
- possible delay in our existing or planned projects;
- risk of delay in or inability to meet our financial and other statutory obligations, including interest and principal;
- delay in renewal or obtaining the necessary registrations, approvals, licenses and permits from statutory/ regulatory authorities in a timely manner; and
- increased costs to ensure the safety of our workforce and continuity of operations while conforming with the measures implemented by various governments.

For further details in relation to our financial performance, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations - COVID-19 pandemic*" on page 311.

The extent to which any future pandemic or widespread public health emergency impacts our business, financial condition, cash flows and results of operations will depend on numerous factors, including (i) the scope, severity and duration of the pandemic, (ii) actions taken governments, businesses and individuals in response to the pandemic, (iii) the impact on our capital expenditure and expansion plans, (iv) disruptions or restrictions on the ability of our employees to work, travel and/or fulfil their obligations to us, (v) volatility in foreign exchange rates, and (vi) any extended period of remote work arrangements. Any outbreak of another highly infectious or contagious disease may adversely impact our business, financial condition and results of operations. Further, it may also have the effect of exacerbating many of the other risks described in this "*Risk Factors*" section.

35. ***We have certain contingent liabilities that have not been provided for in our financial statements, which if they materialize, may adversely affect our financial condition.***

As of March 31, 2023, we had certain contingent liabilities that have not been accounted for in the Restated Consolidated Financial Information. These contingent liabilities are in relation to pending litigation for disputed dues which have been contested by the Company at various forums, details of which are set out below:

Particulars	**As of March 31, 2023**
	Amount (₹ million)
Claim against the Company (not provided for)*	31.80
Indirect Tax Matter**	12.90
Indore Municipal Corporation Property Tax***	5.66
Total	**50.36**

**Out of various pending litigations, it is possible but not probable that outflow of money would be required to settle the matter.*
***Appeal files with Commissioner (Appeals) – Thane.*
****Property tax disputed - ₹5,661,371 out of total liability of ₹10,161,371.*

For further information, see "*Financial Statements - Restated Consolidated Financial Information – Note: 33 – Contingent Liability*" on page 299.

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

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

The declaration and payment of dividends will be recommended by our Board of Directors 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. For details, see "*Dividend Policy*" on page 261. We may retain all future earnings, 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, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of our Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

37. Lack of health insurance in India may adversely affect our business, financial condition and results of operations.

According to the CRISIL Report, the penetration of health insurance coverage in the country stood at 38% in Fiscal 2022, while the average for the western states of India (Maharashtra, Goa, Gujarat and Madhya Pradesh) was approximately 78% in Fiscal 2022. The penetration of health insurance coverage is further dependent on certain macroeconomic factors such as unemployment rate, disposable income, government policy etc., which may be beyond our control. Under most indemnity plans in relation to health insurance policies in India, insurance companies negotiate special package rates with a number of hospitals for various common procedures, for which the insured can receive without incurring any out-of-pocket payment. The insured is responsible for paying out-of-pocket expenses to the healthcare providers first and then filing a claim to be reimbursed for any treatments received outside the network. Most health insurance policies in India cover only in-patient care costs. Consequently, higher out-of-pocket expenses related to healthcare in India may make healthcare unaffordable for lower income households. Due to the inadequate and lack of viable health insurance policies in India, demand for our medical services may not increase as expected. Additionally, lack of penetration of health insurance in India, may adversely affect our trade receivables if more patients pay out-of-pocket or require us to extend them credit terms. As a result, our business, financial condition and results of operations could be materially and adversely affected.

38. Certain sections of this Red Herring Prospectus disclose information from the CRISIL Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer, and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

We have commissioned and availed the services of an independent third party research agency CRISIL Research, a division of CRISIL Limited to prepare the report titled "An assessment of the healthcare delivery market in India with a focus on West India" dated August 2023 (the **"CRISIL Report**"), for purposes of inclusion of such information in this Red Herring Prospectus to understand the industry in which we operate pursuant to an engagement agreement dated January 30, 2023. A copy of the CRISIL Report is available on the website of our Company at *https://www.jupiterhospital.com*. The CRISIL Report has been exclusively commissioned and paid for by our Company. Certain information in "*Industry Overview*," "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 133, 194 and 306, respectively, have been derived from the CRISIL Report. Furthermore, the CRISIL Report is prepared based on information as of specific dates, which may no longer be current or reflect current trends. The Report may also base its opinion on estimates, projections, forecasts and assumptions that may prove to be incorrect. According to the engagement terms and the CRISIL Report, CRISIL Research states that, while it has taken due care and caution in preparing the CRISIL Report, which is based on information obtained from sources that it considers reliable (the "**Data**"), it does not guarantee the accuracy, adequacy or completeness of the Data/CRISIL Report and disclaims responsibility for any errors or omissions in the Data or for the results obtained from the use of the Data/CRISIL Report. The CRISIL Report also highlights certain industry, peer and market data, which may be subject to assumptions.

There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely amongst different industry sources. Furthermore, such assumptions may change based on various factors. We cannot assure that the assumptions in the CRISIL Report are correct or will not change and, accordingly, our position in the market may differ from that presented in this Red Herring Prospectus. Furthermore, the commissioned report is not a recommendation to invest or disinvest in our Company and shall not be construed as an expert advice or investment advice. The CRISIL Report is a paid report and is subject to various limitations and based upon certain assumptions that are subjective in nature. In addition, statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Red Herring Prospectus. CRISIL Research has disclaimed all liability whatsoever to the subscribers/users/transmitters/distributors of the CRISIL Report. Prospective investors are advised not to unduly rely on the CRISIL Report or extracts thereof as included in this Red Herring Prospectus, when making their investment decisions.

39. ***We have in this Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate.***

Certain non-GAAP financial measures, such as EBITDA, EBITDA margin and certain other industry measures relating to our operations and financial performance, such as, occupancy rates, ARPOB and ALOS have been included in this Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical and operational information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of similar businesses, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. These non-GAAP financial measures and such other industry related statistical and operational information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry related statistical information of similar nomenclature that may be computed and presented by other similar companies.

Further, we track such operating metrics with internal systems and tools, which have a number of limitations, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics undercount or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate.

Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our Restated Consolidated Financial Information disclosed elsewhere in this Red Herring Prospectus. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" on page 326.

40. ***While our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the Offer for Sale.***

In addition to the Fresh Issue from which our Company will receive proceeds, the Offer includes an Offer for Sale of up to 4,450,000 Equity Shares by the Selling Shareholders. The Selling Shareholders will receive the entire proceeds from the Offer for Sale (after deducting applicable Offer Expenses) and our Company will not receive any part of such proceeds. For further details, see "*Capital Structure*" and "*Objects of the Offer*" on pages 82 and 101, respectively.

41. ***Certain Equity Share allotment related forms filed by us between 2004 and 2009 with the RoC and certain corresponding secretarial records thereto had some lapses such as discrepancies and/or typographical errors. We cannot assure you that no regulatory action will be initiated against us and that no penalties will be imposed on us on account of these lapses.***

There have been certain instances of lapse such as factual or typographical errors and certain discrepancies in certain allotment related forms and the corresponding secretarial records filed by us during the period 2004-

2009. For example, the list of allottees to the Form 2 filed with respect to an allotment pursuant to a rights issue on March 31, 2004 mentions that certain number of Equity Shares were allotted to a sole proprietorship whereas the board resolution dated March 31, 2004 provides that the allotment was actually made to the proprietor of the said sole proprietorship. Further, for an allotment on March 31, 2009, by way of a further issuance to one of the Selling Shareholders, there was an inconsistency between the name mentioned in the list of allottees appended to the relevant Form 2, and the board resolution dated March 31, 2009. Accordingly, reliance has been placed on the register of members, minutes of the meeting of the Board and Shareholders and other documents maintained by our Company. For details of such allotments, see "*Capital Structure-Notes to the Capital Structure*" on page 83. While we have taken corrective steps in this regard, such as filing of updated Form PAS-3's, we cannot assure you that no regulatory action will be initiated against us in this regard and that no penalties will be imposed on us on account of these lapses. The actual amount of the penalty which may be imposed or loss which may be suffered by us cannot be ascertained at this stage and shall depend on the nature and scope of the potential action which may be initiated against us. We cannot assure you that any such proceedings will not have a material adverse effect on our financial condition or reputation.

42. ***We have not disclosed the reason for not having spent the prescribed amount towards our corporate social responsibility requirements in the report issued by our Board for Fiscal 2020.***

Companies meeting certain financial thresholds are required to ensure that at least 2% of the average net profits of the company (calculated in accordance with the Companies Act, 2013 and the relevant rules thereunder) made during the three immediately preceding financial years are spent for corporate social responsibility activities. If a company fails to spend the prescribed amount towards its CSR obligation, in accordance with Section 135(5) of the Companies Act, the board of directors are required to include a specific reason in their report for the relevant fiscal year. Accordingly, while we were required to spend approximately ₹5.89 million towards CSR activities in Fiscal 2020, we did not record any amount as having been spent towards CSR activities, since we together with Jupiter Foundation, had provided free and subsidized treatment to poor and needy patients. However, a specific reason for not spending the requisite amount towards our CSR obligations was not recorded in our Boards' report. While no action has been initiated against us in this regard by any authority, we cannot assure you that no action will be initiated against us in the future. In case we are subjected to any action or penalty by any authority, it may have an impact on our reputation and financial condition.

43. ***Our Equity Shares have never been publicly traded, and, after the Offer, our Equity Shares may experience price and volume fluctuations, and an active trading market for our Equity Shares may not develop. The determination of the Price Band is based on various factors and assumptions, and the Offer Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Offer.***

The following table provides certain other financial parameters for the Fiscals indicated:

Particulars	**Fiscal**		
	2021	**2022**	**2023**
Revenue from Operations (₹ million)	4,861.64	7,331.23	8,925.43
Profit or Loss for the year (₹ million)	(22.97)	511.28	729.05
EBITDA(1) (₹ million)	712.68	1,574.09	2,117.40

Notes:
(1) EBITDA is calculated as profit or loss for the year plus tax expenses, finance costs, depreciation and amortization expense and exceptional items.

The table below provides details of our price to earnings ratio and market capitalization to total turnover for the Fiscals indicated:

Particulars	**At Offer Price**	
	Price to Earnings Ratio	**Market Capitalization to Total Turnover**
For Fiscal 2021	[●]	[●]
For Fiscal 2022	[●]	[●]
For Fiscal 2023	[●]	[●]

For further details, see "*Basis for Offer Price*" on page 118. The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company and the Selling Shareholders in consultation with the BRLMs. Further, there can be no assurance that our key performance indicators ("**KPIs**") will improve or become higher than our listed comparable industry peers in the future or whether we will be able to successfully compete against the listed comparable industry peers in these KPIs in the future. An inability to improve, maintain or compete, or any reduction in such KPIs in comparison with the listed comparable industry peers may adversely affect the market price of our Equity Shares. Moreover, there are no standard methodologies in the industry for the calculations of such KPIs and as a result, the listed comparable industry peers may calculate and present such financial ratios in a different manner. There can be no assurance that our methodologies are correct or will not change and accordingly, our position in the market may differ from that presented in this Red Herring Prospectus.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. The Offer Price of our Equity Shares will be determined by our Company and the Selling Shareholders in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Offer Price*" on page 118 and may not be indicative of the market price for our Equity Shares after the Offer. The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, volatility in the Stock Exchanges, securities markets in other jurisdictions, strategic actions by us or our competitors, 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. There is no assurance that investors in our Equity Shares will be able to resell their Equity Shares at or above the Offer Price.

44. Acquisitions, strategic investments, partnerships or alliances may be difficult to integrate, and may adversely affect our business, financial condition and results of operations.

We may, from time to time, look for opportunities to acquire businesses or enter into strategic partnerships or alliances. For instance, on November 15, 2020, we completed the acquisition of the Indore hospital to expand our geographic reach in the focus micro-markets in western India. For further information, see "*History and Certain Corporate Matters - Details regarding material acquisition or divestment of business or undertakings in the last 10 years*" on page 224. We have also subsequently increased our shareholding in Jupiter Hospital Projects Private Limited, which operates Vishesh Jupiter Hospital at Indore, and as of the date of this Red Herring Prospectus, our Company held 96.56% of its equity shareholding. If we choose to grow through acquisitions, strategic investments, partnerships or alliances, we may face risks including: (i) difficulties integrating the personnel, operations, technology, internal controls and financial reporting of companies we acquire into our operations; (ii) disruption of our ongoing business and diversion of the attention of our management; (iii) potential loss of skilled professionals and established patient relationships of the businesses we acquire; (iv) unforeseen or hidden liabilities or costs post-acquisition/ investment; (v) regulatory hurdles in closing an acquisition, strategic investment, partnership or alliance; and (vi) challenges in achieving the expected benefits of synergies and growth opportunities in connection with these acquisitions, investments, partnerships and alliances. In addition, acquisitions and investments may result in impairment of goodwill and other intangible assets, adversely affecting our business, financial condition and results of operations. These difficulties could disrupt our ongoing business, distract our management and employees and increase our expenses. We may not be able to achieve the strategic purpose of such acquisition, investment, partnership, alliance or operational integration or our targeted return on investment.

45. Our Promoters and Promoter Group will continue to retain significant shareholding in our Company after the Offer, which will allow them to exercise significant influence over us.

After the completion of the Offer, our Promoters and Promoter Group will hold approximately [●]% of our post-Offer Equity Share capital. Accordingly, our Promoters and Promoter Group will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our certificate of incorporation, any assignment or transfer of our interest in any of our licenses, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. The interests of our Promoters and Promoter Group, as our Company's significant shareholders, could be different from the interests of our other Shareholders, and their influence may result in change of management or control of our Company, even if such a transaction may not be beneficial to our other Shareholders. In addition, the trading price of our Equity Shares could be adversely affected if potential new investors are disinclined to invest in us because they perceive disadvantages to a large shareholding being concentrated in our Promoters and members of our Promoter Group.

46. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

Our proposed objects of the Offer are set forth under "*Objects of the Offer*" on page 101. We operate in a highly competitive and dynamic industry and may need to revise our estimates from time to time based on changes in external circumstances or costs, or changes in other financial conditions, business, or strategy. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of changes in our competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business, financial condition and results of operations. Additionally, various risks and uncertainties, including those set forth in this "*Risk Factors*" section, may limit or delay our Company's efforts to use the Net Proceeds to achieve profitable growth.

47. Our Promoters and certain of our Directors and Senior Management Personnel hold Equity Shares in our Company and have interests in our Company and our Subsidiaries other than their normal remuneration or benefits and reimbursement of expenses.

Our Promoters and certain of our Directors and Senior Management Personnel hold Equity Shares in our Company and are interested in our Company and our Subsidiaries to the extent of their shareholding in our Company, in addition to regular remuneration or benefits, reimbursement of expenses and to the extent of any dividend payable to them and other distributions in respect of such shareholding. Accordingly, they may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. They are also entitled to receive professional fees for providing healthcare services in our Hospitals. Additionally, our Company has entered into a leasing arrangement with M/s. Entisi (a partnership firm wherein Dr. Ajay Thakker and Dr. Ankit Thakker are partners), whereby our Company has leased certain premises in Thane. For further information on the interest of our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel, other than reimbursement of expenses incurred or normal remuneration or benefits, see "*Our Management*" and "*Our Promoters and Promoter Group"* on pages 230 and 253, respectively.

48. We have in the past entered into related party transactions and will continue to do so in the future and we cannot assure you that we could not have achieved more favourable terms if such transactions had not been entered into with related parties.

We have in the past entered into transactions with certain of our related parties and are likely to do so in the future. In Fiscals 2021, 2022 and 2023, the aggregate amount of such related party transactions was ₹77.37 million, ₹88.56 million and ₹101.16 million, respectively. The percentage of the aggregate value of such related party transactions to our revenue from operations in Fiscals 2021, 2022 and 2023 was 1.59%, 1.21%

and 1.13%, respectively. For further information relating to our related party transactions, see "*Other Financial Information – Related Party Transactions*" on page 304. While we believe that all such transactions have been conducted on an arm's length basis and in compliance with the provisions of the Companies Act and other applicable laws, we cannot assure you that we could not have obtained more favourable terms had such transactions been entered into with unrelated parties. Although all related party transactions that we may enter into post-listing, will be subject to board, shareholders' approval or audit committee approval, as necessary under the Companies Act and the Listing Regulations, we cannot assure you that such transactions in the future, individually or in the aggregate, will not have an adverse effect on our business, financial condition and results of operations.

49. ***We have issued Equity Shares during the preceding twelve months at a price which may be below the Offer Price.***

Pursuant to the conversion of convertible share warrants, our Company has issued Equity Shares in the last 12 months at a price which may be lower than the Offer Price, as set out in the table below. For further details, see "*Capital Structure*" at page 82.

Date of Allotment	No. of Equity Shares Allotted	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Reason for/ Nature of Allotment
December 22, 2022	5,651,839	10	63.27[(1)]	Cash	Conversion of convertible share warrants into Equity Shares
August 19, 2023	1,673,469	10	735.00	Cash	Preferential allotment

[(1)]Our Company issued and allotted 5,651,839 Equity Shares pursuant to conversion of convertible share warrants, the convertible share warrants were issued pursuant to a shareholders resolution dated September 29, 2021 at a price of ₹ 63.27 each. 5% of the issue price was paid on issuance of the said convertible share warrants and the balance was paid on the date of conversion of the convertible share warrants into Equity Shares. All of the convertible share warrants have been converted as of the date of this Red Herring Prospectus, and accordingly, there are no outstanding convertible share warrants. For further details, see "- Notes to the Capital Structure - Equity Share capital history of our Company" on page 83.

The Offer Price is not indicative of the price at which our Company has issued our Equity Shares in the preceding 12 months or that will prevail in the open market following listing of our Equity Shares. For details, see "*Capital Structure*" on page 82.

50. ***Some of our Promoters and Directors may have interest in entities or one or more ventures, which are in the similar line of business as our Company and this may result in conflict of interest with us.***

As on the date of this Red Herring Prospectus, some of our Promoter and Directors namely, Dr. Ajay Thakker and Dr. Ankit Thakker, are interested in certain of our Subsidiaries, namely, Medulla Healthcare Private Limited, Jupiter Hospital Projects Private Limited, a partnership firm controlled by our Company i.e., Jupiter Pharmacy, and an entity, namely, Jupiter Scan and Imaging Centre Private Limited, which is in the similar line of business as our Company. There is no assurance that our Promoters and 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.

EXTERNAL RISKS

Risks Related to India

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

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, financial condition and results of operations, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

For instance, GoI has notified the Finance Act, 2021 ("**Finance Act**"), which introduced various amendments to the taxation laws in India. Under the Finance Act, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. Further, the Government of India announced the union budget for Fiscal 2024, pursuant to which the Finance Act, 2023 has been passed by the Parliament and has received the assent of the President of India, has introduced various amendments to taxation laws in India. We cannot predict whether any amendments made pursuant to the Finance Act, 2023 would have any adverse effect on our business, financial condition, future cash flows and results of operations.

The Ministry of Electronics and Information Technology released the new The DPDP Bill on November 18, 2022. Once passed and codified, the DPDP Bill will replace the existing data protection provision (Section 43A) of the IT Act. The Bill seeks to balance the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. The enactment of the aforesaid bill may introduce stricter data protection norms for a company such as us and may impact our processes.

Further, the GoI introduced 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.

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. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, financial condition and results of operations. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our businesses in the future.

52. Our business is dependent on the Indian economy. Any adverse development, slowdown in Indian economy, political or any other factors beyond our control may have an adverse impact on our business, financial condition and results of operations.

We are incorporated in and our operations 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. 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;
- political instability, resulting from a change in government or economic and fiscal policies, may adversely affect economic conditions in India. In recent years, India has implemented various economic and political reforms. Reforms in relation to land acquisition policies and trade barriers have led to increased incidents of social unrest in India over which we have no control;
- instability in other countries and adverse changes in geopolitical situations;
- change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular;

- strikes, lock-outs, work stoppages or increased wage demands by employees, suppliers or other service providers;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or war;
- India has experienced epidemics and natural calamities such as earthquakes, tsunamis, floods and drought in recent years, instability in the financial markets and volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- epidemics or any other public health emergency in India or in countries in the region or globally, including in India's various neighbouring countries;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- macroeconomic factors and central bank regulation, including in relation to interest rate movements, which may in turn adversely impact our access to capital and increase our borrowing costs;
- high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins;
- contagious diseases such as the COVID-19 pandemic, and 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;
- downgrading of India's sovereign debt rating by rating agencies; and
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws; being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, financial condition and results of operations and the price of our 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. Moreover, we are dependent on the various policies, initiatives and schemes proposed or implemented in India; however, there can be no assurance that such policies, initiatives and schemes will yield the desired results or benefits which we anticipate and rely upon for our growth.

53. Our business may be adversely affected by adverse application or interpretation of competition laws in India.

The Competition Act, 2002, as amended ("**Competition Act**"), regulates and was enacted for the purpose of preventing practices that have or are likely to have an appreciable adverse effect on competition ("**AAEC**") in the relevant market in India and mandates the Competition Commission of India (the "**CCI**") to separate such practices. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC, is considered void and results in the imposition of substantial monetary penalties. Furthermore, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services, including by way of allocation of geographical area, type of goods or services or number of patients in the relevant market or directly or indirectly results in bid-rigging or collusive bidding, is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of any director, manager, secretary or other officer of such company, that person shall also be guilty of the contravention and may be punished.

The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an AAEC on competition in India. The Competition Act also includes provisions in relation to combinations which require any acquisition of shares, voting rights, assets or control or mergers or amalgamations, which cross the prescribed asset and turnover based thresholds, to be mandatorily notified to and pre-approved by the CCI. While certain agreements entered into by us could be within the purview of the Competition Act, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, financial condition and results of operations. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, financial condition, cash flows and results of operations.

54. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us.

Furthermore, economic developments globally can have a significant impact on India. In particular, the global economy has been negatively impacted by the conflict between Russia and Ukraine. Governments in the United States, United Kingdom, and European Union have imposed sanctions on certain products, industry sectors, and parties in Russia. The conflict could negatively impact regional and global financial markets and economic conditions, and result in global economic uncertainty and increased costs of various commodities, raw materials, energy and transportation. In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy.

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

55. Any adverse revision to India’s debt rating by a domestic or international rating agency could adversely affect our business.

India’s sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India s foreign exchange reserves, all which are outside the control of our Company. Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India by international rating agencies may adversely impact our ability to raise additional external financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of our Equity Shares.

Risks Relating to the Offer and Investments in our Equity Shares

56. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have a material adverse effect on the trading price of, and returns on, our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the NSE and BSE. Any dividends in respect of our Equity Shares will 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 foreign investors receive. 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 substantially in recent years and may continue to fluctuate substantially in the future, which may have a material adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

57. ***Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition.***

Our Restated Consolidated Financial Information for Fiscals 2021, 2022 and 2023, included in this Red Herring Prospectus have been derived from the: (i) audited consolidated financial statements of the Company as at and for the years ended March 31, 2023 and March 31, 2022 prepared in accordance with Ind AS and the provisions of the Companies Act, 2013 and other accounting principles generally accepted in India; and (iii) audited special purpose consolidated financial statements of our Company as at and for the year ended March 31, 2021, prepared in accordance with Ind AS and the provisions of the Companies Act, 2013, and other accounting principles generally accepted in India. The special purpose Ind AS financial statements as at and for the year ended March 31, 2021 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP. The aforementioned financial statements have been restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note.

We have not attempted to explain in a qualitative manner the impact of the IFRS or U.S. GAAP on the financial information included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those of U.S. GAAP or IFRS. Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position maybe substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations, on the financial disclosures presented in this Red Herring Prospectus should be limited accordingly.

58. ***Any future issuance of our Equity Shares or convertible securities or other equity linked instruments by our Company may dilute prospective investors' shareholding, and sales of our Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.***

We may be required to finance our growth through future equity offerings. Any future equity that we issue, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares, including through the exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future issuances of Equity Shares or the disposal of Equity Shares by our major shareholders including our Promoters, or the perception that such issuance or sales may occur, may adversely affect the trading price of our Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or encumber their Equity Shares. Any future issuances could also dilute the value of your investment in our Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

59. ***The current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below their respective issue prices.***

The current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue prices. For further information, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs*" on page 352. The factors that could affect the market price of our Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or that sustained trading will take place in our Equity Shares, or provide any assurance regarding the price at which our Equity Shares will be traded after listing.

60. ***QIBs and Non-Institutional Bidders 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, and Retail Individual Bidders are***

not permitted to withdraw their bids after Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the bid amount on submission of the bid and 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. Similarly, Retail Individual Bidders can revise or withdraw their bids at any time during the bid/offer period and until the bid/offer closing date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of our Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within six Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, adverse events affecting the investors' decision to invest in our Equity Shares may arise between the date of submission of the Bid and Allotment. Therefore, QIBs and Non-Institutional Bidders will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise at any stage after the submission of their bids. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or cause the trading price of our Equity Shares to decline on listing.

61. 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.

Under the Companies Act, a company incorporated in India and having share capital 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 equity interests in us may be reduced.

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

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI Takeover Regulations**"), an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of our Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

63. Investors may have difficulty enforcing foreign judgments in India against us or our management.

Our Company is a company incorporated under the laws of India and all of our Directors are located in India. All of our assets, our Key Managerial Personnel and officers are also located in 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 judgments obtained against such parties outside India predicated upon civil liabilities on us or such directors and executive officers under laws other than Indian Law.

Recognition and enforcement of foreign judgments is provided for under Section13 and Section 44A of the Code of Civil Procedure, 1908. India is not party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the Indian Code of Civil Procedure, 1908. The CPC 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, including the United States, cannot be enforced by proceedings in 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 directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India. Further, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. 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, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approval would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.

64. Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares and dividend received.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company.

Further, the Government has also proposed an alteration in the concessional basic customs duty rate on drugs, medicines, diagnostic kits or equipment and bulk drugs used in the manufacture of drugs and specified goods for use in the pharmaceutical and bio-technology sectors imported for R&D use. On the Goods and Service Tax front, the Government has proposed to restrict the availability of input tax credits if a vendor has been non-compliant. The abovementioned changes may have an adverse effect on our business, financial condition and results of operations.

Further, we cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our business, financial condition and results of operations.

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

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA and the rules thereunder. Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval of the RBI will be 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.

We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms, or at all. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT as consolidated in the FDI Policy with effect from October 15, 2020, 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 share 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. Any such approval(s) would be subject to the discretion of the regulatory authorities. 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 relevant governmental agencies can be obtained on any particular terms or at all. Further, if our Company ceases to be "owned and controlled" by resident Indian entities, we will be subject to additional investment and exit restrictions under the FDI Policy and the FEMA.

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. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 390.

66. Your ability to acquire and sell Equity Shares is restricted by the distribution and transfer restrictions set forth in this Red Herring Prospectus.

No actions have been taken to permit a public offering of our Equity Shares in any jurisdiction, other than India. As such, our Equity Shares have not and will not be registered under the U.S. Securities Act, any state securities laws or the law of any jurisdiction other than India. Furthermore, our Equity Shares are subject to restrictions on transferability and resale. You are required to inform yourself about and observe these restrictions. Please see "*Disclaimer in Respect of Jurisdiction*" on page 345. We, our representatives and our agents will not be obligated to recognize any acquisition, transfer or resale of our Equity Shares made other than in compliance with the restrictions set forth herein.

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

Our Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before our Equity Shares can be listed and trading in our Equity Shares may commence, including the crediting of the Investors' "demat" accounts within the timeline specified under applicable law. Furthermore, in accordance with Indian law, permission for listing of our Equity Shares will not be granted until after our Equity Shares in this Offer have been Allotted and submission of all other relevant documents authorizing the issuing of our Equity Shares. The Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with a depository participant could take approximately five Working Days from the Bid/Offer Closing Date, and trading in our Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within six Working Days of the Bid/Offer Closing Date. There could be a failure or delay in listing of our Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise to commence trading in our Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that our Equity Shares will be credited to investors' demat accounts, or that trading in our Equity Shares will commence, within the prescribed time periods or at all. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

68. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price/ earnings multiple, market capitalization etc.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

69. Rights of shareholders of companies under Indian law may be different compared to the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as a shareholder in an Indian company rather than as a shareholder of an entity in another jurisdiction.

SECTION IV – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares[1]	Up to [●] Equity Shares aggregating up to ₹ [●] million
The Offer consists of:	
Fresh Issue[#]	Up to [●] Equity Shares aggregating up to ₹ 5,420.01 million
Offer for Sale [2]	Up to 4,450,000 Equity Shares aggregating up to ₹ [●] million
Of which:	
A. QIB Portion[3][5]	Not more than [●] Equity Shares aggregating up to ₹ [●] million
Of which:	
Anchor Investor Portion[5]	Up to [●] Equity Shares
Net QIB (assuming the Anchor Investor Portion is fully subscribed)	[●] Equity Shares
Of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares
Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares
B. Non-Institutional Portion[3][4][6]	Not less than [●] Equity Shares aggregating up to ₹ [●] million
Of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000	[●] Equity Shares
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1,000,000	[●] Equity Shares
C. Retail Portion[3][4][6]	Not less than [●] Equity Shares aggregating up to ₹ [●] million
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Red Herring Prospectus)	58,191,859 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Use of proceeds of the Offer	See "*Objects of the Offer*" on page 101 for information about the use of the Net Proceeds arising from the Fresh Issue. Our Company will not receive any portion of the proceeds from the Offer for Sale.

[#] *Our Company, in consultation with the BRLMs, has undertaken a Pre-IPO Placement aggregating to ₹ 1,229.99 million. Consequently, the size of the Fresh Issue has been reduced by ₹ 1,229.99 million pursuant to the Pre-IPO Placement. Additionally, we have increased the size of the Fresh Issue by ₹ 500.00 million. Accordingly, the Fresh Issue now comprises of up to [●] Equity Shares aggregating up to ₹ 5,420.01 million. For details see "Capital Structure- Equity share capital history of our Company" beginning on page 83.*

[1] *The Offer has been authorized by a resolution of our Board dated January 23, 2023, and the Fresh Issue has been authorized by a special resolution of our Shareholders, dated March 20, 2023.*

[2] *The Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale as part of the Offer for Sale in terms. For further information, see "Other Regulatory and Statutory Disclosures" on page 342.*

[3] *Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.*

[4] *Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. The allocation to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

(5) *Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors in the Offer. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. For further information, see "Offer Procedure" on page* 370.

(6) *SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

For further information, see "*Offer Structure*", "*Offer Procedure*" and "*Terms of the Offer*" on pages 367, 370 and 360, respectively.

SUMMARY FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Consolidated Financial Information. The summary financial information presented below should be read in conjunction with "Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 262 and 306, respectively.

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Restated Statement of Assets and Liabilities

(all amounts are in ₹ million, unless otherwise stated)

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023
Assets			
Non-current Assets			
Property, plant and equipment	6,294.48	6,830.82	7,189.52
Capital work in progress	259.13	266.19	291.48
Other Intangible assets	5.51	8.33	7.48
Financial assets:			
Other financial assets	69.92	105.95	228.92
Investments	1.51	1.51	1.51
Other non-current assets	130.87	69.76	43.82
Total non-current assets	**6,761.42**	**7,282.56**	**7,762.73**
Current Assets			
Inventories	130.50	153.56	189.99
Financial assets			
Investments	72.08	27.31	14.00
Trade receivables	218.43	278.68	456.88
Cash and cash equivalents	194.38	1,033.65	1,344.63
Loans	6.93	5.36	5.25
Other current assets	505.31	305.85	81.86
Current assets	**1,127.63**	**1,804.41**	**2,092.61**
Total assets	**7,889.05**	**9,086.97**	**9,855.34**
Equity and Liabilities			
Equity			
Equity share capital	508.67	508.67	565.18
Instruments entirely equity in nature	-	17.88	-
Other equity	**1,881.09**	**2,408.99**	**3,091.67**
Minority interest	74.65	(51.21)	(17.75)
Total Equity	**2,464.41**	**2,884.33**	**3,639.10**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	4,211.53	4,645.19	4,525.07
Deferred tax liabilities	254.59	325.41	369.80
Total non-current liabilities	4,466.12	4,970.60	4,894.87
Current liabilities:			
Financial Liabilities			
Borrowings	43.69	307.27	161.20
Trade payables			
Due to micro, small and medium enterprises	49.17	9.68	55.36
Due to other than micro, small and medium enterprises	536.49	601.46	651.92
Other current liabilities	101.98	113.96	180.39
Provisions	197.14	183.18	225.96
Current tax liabilities	30.05	16.49	16.54
Total current liabilities	**958.52**	**1,232.04**	**1,321.37**
Total equity & liabilities	**7,889.05**	**9,086.97**	**9,855.34**

Restated Statement of Profit and Loss

(all amounts are in ₹ million, unless otherwise stated)

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023
Revenue			
Revenue from operations	4,861.64	7,331.23	8,925.43
Other Income	41.05	40.21	104.20
Total income	**4,902.69**	**7,371.44**	**9,029.63**
Expenses			
Purchase of stock-in-trade	975.34	1,445.35	1,608.57
Changes in inventories of stock-in-trade	9.08	(23.13)	(36.76)
Employee benefits expenses	1,043.55	1,337.80	1,556.36
Finance cost	389.76	439.36	422.73
Depreciation and amortization expenses	307.37	361.57	385.55
Other expenses	2,162.04	3,037.33	3,784.06
Total expenses	**4,887.14**	**6,598.28**	**7,720.51**
Profit or loss before exceptional items and tax (I-II)	**15.55**	**773.16**	**1,309.12**
Exceptional items	-	(1.98)	(22.04)
Profit or loss before tax	**15.55**	**771.18**	**1,287.08**
Less: tax expenses	38.52	259.90	558.03
Profit or loss for the year (III-VI)	**(22.97)**	**511.28**	**729.05**
Other comprehensive income [OCI]:	-	-	2.01
Other comprehensive income for the year [net of tax] (V-VI)	-	-	2.01
Total comprehensive income for the year [net of tax] (VI-VII)	(22.97)	511.28	731.06
Basic earnings per equity share[EPS]	(0.45)	10.05	13.95
Diluted earing per equity share[EPS]	(0.45)	9.65	12.95

Restated Statement of Cashflows

(all amounts are in ₹ million, unless otherwise stated)

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023
Cash flow from operating activities			
Profit before tax	15.55	771.18	1,287.08
Adjustment for:			
Share in profit of Jupiter Pharmacy	(19.13)	(19.51)	(14.93)
Share in loss of Partnership firms	15.63	10.31	(2.37)
Depreciation	307.37	361.57	385.55
Dividend received	-	(0.08)	(0.09)
Profit/Loss from sale of assets	-	(1.16)	(1.60)
Interest income	(3.01)	(17.02)	(30.67)
Non-operating income	(0.10)	(0.65)	(0.94)
Loss on flood assets	-	-	-
Finance cost	389.76	439.36	422.73
Other Comprehensive income for the year	-	-	(4.65)
Prior period adjustment for Gratuity & Leave encashment	-	-	(6.14)
Adjustment for Gratuity & Leave encashment for the year	-	-	6.67
Other income	(5.55)	(2.06)	(4.79)
Operating profit before working capital changes	**700.52**	**1,541.94**	**2,035.85**
Adjusted for			
Trade and other receivable	234.74	(60.25)	(178.19)
Inventories	9.19	(23.06)	(36.45)
Other current assets	219.27	90.23	393.12
Current liabilities and provision	168.29	(92.91)	(255.52)
Cash generated from operation	**1,332.01**	**1,455.95**	**1,958.81**
Taxes paid (net of refunds)	(117.25)	(126.23)	(279.80)
Income tax paid	19.31	40.00	85.00
Net cash from operating activities	**1,234.07**	**1,369.72**	**1,764.01**
Cash flow from investing activities			
Purchase of fixed assets	(2,415.89)	(917.32)	(772.44)
Proceeds from sale of property, plant and equipment	-	6.60	3.75
Subsidy received against medical equipment	-	0.96	-
Long term loans and advances	(166.63)	80.39	16.64
Short term loans and advances	184.91	-	-
Non-operating income	0.10	0.65	0.94
Loss on flood assets	-	-	-
Investments in corporates and partnership firms	(569.51)	(46.04)	(222.77)
Interest income	3.01	17.02	28.36
Dividend income	-	0.08	0.09
Other income	5.54	5.20	2.98
Net cash and investing activities	**(2,958.47)**	**(852.46)**	**(942.45)**
Cash flow from financing activities			
Proceeds from warrant	-	17.88	-
Infusion of equity including share premium	499.90	-	339.81
Proceeds from issue of preference shares	200.00	100.00	-
Proceeds of non-Current Borrowings (Net)	1,476.83	216.28	-
Inflow from Non-Current financial and other assets	-	(235.20)	(685.70)
Inflow from short Term Loans & Advances	56.25	1.58	0.10

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023
Proceed from long term borrowings	267.08	427.45	485.06
Repayment long term borrowings	(85.94)	(120.62)	(30.19)
Proceed from short term borrowings	(181.46)	354.00	(146.06)
Proposed dividend and dividend distribution Tax	-	-	(50.87)
Interest paid	(389.76)	(439.36)	(422.73)
Net cash from financing activities	**1,842.90**	**322.01**	**(510.58)**
Net increase in cash and cash equivalent	**118.50**	**839.27**	310.98
Opening balance of cash and cash equivalent	69.74	184.62	1,033.65
Add : credit card receivables & others	6.14	9.76	-
Closing balance of cash & cash equivalent	194.38	1,033.65	1,344.63

GENERAL INFORMATION

Our Company was incorporated as 'Jupiter Life Line Hospitals Limited' on November 18, 2002, at Mumbai, Maharashtra as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 18, 2002, issued by the RoC. Our Company commenced its business on December 24, 2002. For further details in relation to the change of name of our Company, see "*History and Certain Corporate Matters – Brief history of our Company*" on page 222.

Registered Office

Jupiter Life Line Hospitals Limited
1004, 10th Floor
360 Degree Business Park
Maharana Pratap Chowk, LBS Marg
Mulund (West), Mumbai – 400 080
Maharashtra, India

For further details of changes in the registered office of our Company, see "*History and Certain Corporate Matters*" on page 222.

Corporate Office

Jupiter Life Line Hospitals Limited
Jupiter Hospital
Eastern Express Highway
Thane (West), Mumbai – 400 601
Maharashtra, India

Company registration number and Corporate identity number

The registration number and corporate identity number of our Company are as follows:

Corporate registration number: 137908
CIN: U85100MH2002PLC137908

The Registrar of Companies

Our Company is registered with the RoC which is situated at the following address:

Registrar of Companies, Maharashtra at Mumbai
100, Everest, Marine Drive
Mumbai - 400 002
Maharashtra, India

Board of Directors

As of the date of this Red Herring Prospectus, the composition of our Board is as disclosed below:

Name	Designation	DIN	Address
Dr. Ajay Thakker	Chairman and Managing Director	00120887	A/1901, Vikas Paradise Tower 3-A, LBS Marg, Mulund (West), Mumbai – 400 080, Maharashtra, India
Dr. Ankit Thakker	Executive Director and Chief Executive Officer	02874715	3 A/1901, Vikas Paradise, LBS Road, Near R-Mall, Mulund (West), Mumbai – 400 080, Maharashtra, India
Dr. Bhaskar Shah	Non-Executive Director	00007817	701/202, Kailash Tower, B Wing, Opp Oden Cinema, Vallabh Baugh Lane, Ghatkopar (East), Mumbai – 400 077, Maharashtra, India
Vadapatra Raghavan	Non-Executive Director	00008182	Plot No. 27, Wellington Road, AOC Centre, Ishaq Colony, Tirumalagiri, Hyderabad – 500 015, Andhra Pradesh, India

Name	Designation	DIN	Address
Dr. Darshan Vora	Independent Director	08207080	A 1801, Zenith P.K. Road Mulund (West), Mumbai – 400 080, Maharashtra, India
Dr. Jasmin Patel	Independent Director	07261550	i/666-1, Sarvoday Hospital, College Road, Balasinor, Vadasinor, Kheda – 388 255, Gujarat, India
Urmi Popat	Independent Director	10047924	1058 Manas 2nd floor, Behind Devidayal Garden, Off Devidayal Road, Mulund (West), Mumbai – 400 080, Maharashtra, India
Satish Utekar	Independent Director	08385270	E/101, Suncrest Accolade CHS, Green Road, Near RTO Office, Louis Wadi, Thane (West), Thane – 400 04, Maharashtra, India.

For further details of our Board, see "*Our Management – Board of Directors*" on page 230.

Company Secretary and Compliance Officer

Suma Upparatti is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

Suma Upparatti
Jupiter Hospital
Eastern Express Highway
Thane (West), Mumbai – 400 601
Maharashtra, India
Telephone: +91 22 2172 5623
Email: cs@jupiterhospital.com

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders) in which the amount equivalent to the Bid Amount was blocked or the UPI ID, in case of UPI Bidders.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediary(ies) in addition to the 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. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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.

Book Running Lead Managers

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400 025
Maharashtra, India
Telephone: +91 22 6807 7100
Email: jupiterhospital.ipo@icicisecurities.com
Investor grievance email:
customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact person: Sameer Purohit/ Gaurav Mittal
SEBI registration no: INM000011179

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
Telephone: +91 22 4009 4400
Email: Jupiterhospitals.Ipo@nuvama.com
Investor grievance email:
customerservice.mb@nuvama.com
Website: www.nuvama.com
Contact person: Manish Tejwani
SEBI registration no: INM000013004

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg, Prabhadevi
Mumbai – 400 025
Maharashtra, India
Telephone: + 91 22 6630 3030
Email: jupiterhospital.ipo@jmfl.com
Investor grievance email: grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact person: Prachee Dhuri
SEBI registration no: INM000010361

Syndicate Members

JM Financial Services Limited
Ground Floor, 2,3&4
Kamanwala Chambers, Sir P.M. Road,
Fort, Mumbai – 400 001
Maharashtra, India
E-mail: tn.kumar@jmfl.com / sona.verghese@jmfl.com
Telelphone: +91 22 6136 3400
Website: www.jmfinancialservices.in
Contact person: T N Kumar / Sona Verghese
SEBI Registration No.: INZ000195834

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 05111
Maharashtra, India
E-mail: jupiterhospitals.ipo@nuvama.com
Telelphone: +91 22 4009 440000
Website: www.nuvama.com
Contact person: Amit Dalvi / Prakash Boricha
SEBI Registration No.: INZ000166136

Statement of responsibilities

I-Sec, Nuvama and JM are the BRLMs to the Offer. The following table sets forth the inter-se allocation of responsibilities for various activities among the BRLMs:

Sr. No.	Activity*	Responsibility	Co-ordination Approved by Company
1.	Capital Structuring, due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, this Red Herring Prospectus, the Prospectus, abridged prospectus and application form. The Book Running Lead Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	I-Sec, JM, Nuvama	I-Sec
2.	Drafting and approval of all statutory advertisements	I-Sec, JM, Nuvama	I-Sec
3.	Drafting and approval of all publicity material other than statutory advertisements, including corporate advertising, brochures, media monitoring, etc. and filing of media compliance report	I-Sec, JM, Nuvama	Nuvama
4.	Appointment of intermediaries (including co-ordinating all agreements to be entered with such parties): advertising agency, registrar, printers, banker(s) to the Offer, Sponsor Bank, Share escrow agent, syndicate members etc.	I-Sec, JM, Nuvama	I-Sec
5.	Preparation of road show presentation and frequently asked questions	I-Sec, JM, Nuvama	JM
6.	International institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy and preparation of publicity budget; • Finalising the list and division of international investors for one-to-one meetings • Finalising international road show and investor meeting schedules	I-Sec, JM, Nuvama	JM
7.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy and preparation of publicity budget; • Finalising the list and division of domestic investors for one-to-one meetings • Finalising domestic road show and investor meeting schedules	I-Sec, JM, Nuvama	I-Sec
8.	Non – institutional and Retail marketing of the offer, which will cover, inter alia: • Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows; • Follow - up on distribution of publicity and offer material including forms, the Prospectus and deciding on the quantum of Issue material; and • Finalising centres for holding conferences for brokers etc. and • Finalising collection centres	I-Sec, JM, Nuvama	Nuvama
9.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, intimation to Stock Exchange for anchor portion and deposit of 1% security deposit with designated stock exchange.	I-Sec, JM, Nuvama	Nuvama
10.	Managing the book and finalization of pricing in consultation with our Company and/or the Selling Shareholders	I-Sec, JM, Nuvama	I-Sec
11.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and banks, intimation of allocation and dispatch of refund to bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to anchor investors, follow-up with bankers to the Offer and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, coordination for unblock of funds by SCSBs, finalization of trading, dealing and listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Offer, bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transaction tax ("STT") on sale of unlisted equity shares by the Selling Shareholder under the Offer for Sale to the Government and filing of the STT return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004.	I-Sec, JM, Nuvama	Nuvama

Sr. No.	Activity*	Responsibility	Co-ordination Approved by Company
	Co-ordination with SEBI and stock exchanges for refund of 1% security deposit and submission of all post-offer reports including final post-offer report to SEBI.		

* *As on the date of this Red Herring Prospectus, certain associates of JM Financial Limited, one of our BRLMs, together hold 8.15% of the Equity Share capital of the Company. Notwithstanding such shareholding, JM Financial Limited is not an associate of the Company (as defined under Regulation 21A of the SEBI Merchant Bankers Regulations) or of any person offering Equity Shares held by them as part of the Offer for Sale. The associates of JM Financial Limited that hold Equity Shares of the Company are not offering the Equity Share held by them in the Offer, and accordingly, will not receive any proceeds from the Offer. Moreover, these associates of JM Financial Limited that hold Equity Shares of the Company have acquired such Equity Shares in the ordinary course of their respective businesses, which includes making investments in various companies, and such decisions are independent from JM Financial Limited's merchant banking operations. Therefore, there is no conflict of interest between such associates of JM Financial Limited that hold Equity Shares in the Company and JM Financial Limited itself, in its capacity as one of the lead managers to the Offer. In relation to the aforesaid, JM Financial Limited is in compliance with the code of conduct prescribed in Schedule III to the SEBI Merchant Bankers Regulations.*

Legal Counsels to our Company as to Indian Law

Khaitan & Co
One World Centre
10th & 13th Floors, Tower 1C
841, Senapati Bapat Marg
Mumbai – 400 013
Maharashtra, India
Telephone: +91 22 6636 5000

Statutory Auditors of our Company

Aswin P. Malde & Co., Chartered Accountants
405 4th Floor Jay Commercial Plaza
Junction of S.L. Road & M.G. Road
Mulund (W) Mumbai - 400 080
Maharashtra, India
Email: aswinmalde@yahoo.co.in
Telephone: +91 22 2592 5227
Firm registration number: 100725W
Peer review certificate number: 014841

Changes in the auditors

Except as mentioned below, there has been no change in our statutory auditor in the three years preceding the date of this Red Herring Prospectus:

Name of statutory auditor	Date of change	Reason
Aswin P. Malde & Co., Chartered Accountants 405 4th Floor Jay Commercial Plaza Junction of S.L. Road & M.G. Road Mulund (W) Mumbai - 400 080 Maharashtra, India **Email:** aswinmalde@yahoo.co.in **Telephone:** +91 22 2592 5227 **Firm registration number:** 100725W **Peer review number:** 014841	September 8, 2022	Appointment as statutory auditor of our Company
B.R. Kotecha & Co., Chartered Accountants 3104, Tower 4, Valentine Runwal Anthurium LBS Road, Op. Veena Nagar, Mulund (W) Mumbai - 400 080, Maharashtra, India. **Email:** kotechabakulesh@gmail.com **Telephone:** +91 98200 12065 **Firm registration number:** 105283W **Peer review number:** N.A.	September 7, 2022	Expiration of term of appointment

Registrar to the Offer

KFin Technologies Limited
Selenium Tower B, Plot No. 31 & 32
Gachibowli, Financial District
Nanakramguda, Serilingampally
Hyderabad – 500 032
Telangana, India
Telephone: +91 40 6716 2222
Email: jupiterlife.ipo@kfintech.com
Investor grievance email: einward.ris@kfintech.com
Website: www.kfintech.com
Contact person: M. Murali Krishna
SEBI registration no: INR000000221

Banker to our Company

ICICI Bank Limited
ICICI Bank Towers
BKC, Mumbai - 400 051
Telephone: +91 22 2653 1414
Contact person: Mr. Sunil Rola
Email: sunil.rola@icicibank.com

Axis Bank Limited
MWBC Mumbai, 12-Mittal Tower
1st Floor A-Wing, Nariman Point, Mumbai – 400 021
Contact Person: Perla Kiran Kumar
Telephone: +91 22 2289 5138
Email: P.kirankumar@axisbank.com

Banker(s) to the Offer

Escrow Collection Bank and Refund Bank

Axis Bank Limited
Dheerj Baug, LBS Marg, Naupada
Thane – 400 602, Maharashtra, India
E-mail: thane.branchhead@axisbank.com
Telephone: 9004000236
Website: www.axisbank.com
Contact person: Leena Kendurkar
SEBI Registration No.: L6511GJ1993PLC020769

Public Offer Account Bank(s)

ICICI Bank Limited
Capital Market Division, 5th Floor, HT Parekh Marg
Churchgate, Mumbai – 400 020, Maharashtra, India
E-mail: sagar.welekar@icicibank.com / ipocmg@icicibank.com
Telephone: 022-6805 2182
Website: www.icicibank.com
Contact person: Sagar Welekar
SEBI Registration No.: INBI00000004

Sponsor Bank(s)

ICICI Bank Limited
Capital Market Division, 5th Floor, HT Parekh Marg
Churchgate, Mumbai – 400 020, Maharashtra, India
E-mail: sagar.welekar@icicibank.com / ipocmg@icicibank.com
Telephone: 022-6805 2182
Website: www.icicibank.com
Contact person: Sagar Welekar
SEBI Registration No.: INBI00000004

Axis Bank Limited
Dheerj Baug, LBS Marg, Naupada
Thane – 400 602, Maharashtra, India
E-mail: thane.branchhead@axisbank.com
Telephone: 9004000236
Website: www.axisbank.com
Contact person: Leena Kendurkar
SEBI Registration No.: L6511GJ1993PLC020769

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the ASBA Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

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

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA Forms from Bidders (other than RIBs), including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.Aspx? and https://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

Registrar and Share Transfer Agents

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

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.Aspx? and on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Credit Rating

As this is an Offer consisting only of Equity Shares, there is no requirement to obtain credit rating.

Debenture Trustee

As this is an Offer consisting only of Equity Shares, the appointment of a debenture trustee is not required.

Monitoring Agency

Our Company has, in compliance with Regulation 41 of the SEBI ICDR Regulations, appointed CRISIL Ratings Limited as the monitoring agency for monitoring the utilisation of the proceeds from the Fresh Issue. The details are as follows:

CRISIL Ratings Limited
CRISIL House, Central Avenue Hiranandani Business Park
Powai, Mumbai - 400 076, Maharashtra, India
Telephone: + 91 022 3342 3000
Email: crisilratingdesk@crisil.com
Website: www.crisilratings.com
Contact Person: Gautam Shahi
SEBI Registration Number: IN/CRA/001/1999

For further details in relation to the proposed utilisation of the proceeds from the Fresh Issue, see "*Objects of the Offer – Monitoring utilization of funds from the Offer*" on page 116.

Grading of the Offer

No credit agency registered with SEBI has been appointed for obtaining grading for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Appraising Entity

None of the objects of the Offer for which the Net Proceeds will be utilised have been apprised by any agency. For further details, see "*Risk Factors - We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Offer. Our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates and have not been independently appraised*" on page 34. No appraising entity has been appointed in relation to the Offer.

Experts

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

Our Company has received written consent dated May 10, 2023 from our Statutory Auditor, Aswin P. Malde & Co., Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor and in respect of their (i) examination report dated August 14, 2023, on our Restated Financial Information, and (ii) report dated August 21, 2023, on the statement of special tax benefits available to our Company, our Shareholders and our Material Subsidiary and included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this RHP. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

In addition, our Company has also received written consent dated May 10, 2023, from Spatial Designs Consultant Private Limited, to include their name as required under Section 26 of the Companies Act, 2013 in this Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in their capacity as an architect, in relation to their certificates regarding the Hospitals.

Underwriting Agreement

In accordance with Regulation 40(2) of the SEBI ICDR Regulations, the Offer is being made through the book building process. Accordingly, the Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus. After the determination of the Offer Price and allocation of Equity Shares but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. 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 left blank intentionally and will be updated in the Prospectus)

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

The abovementioned underwriting commitment is indicative and will be finalized after determination of the Offer Price and Basis of Allotment, and actual allocation and will be in accordance with the Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board/IPO Committee, 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.

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

Filing of the Draft Red Herring Prospectus

A copy of the Draft Red Herring Prospectus has been filed through the SEBI Intermediary Portal at https://siportal.sebi.gov.in.

Filing of this Red Herring Prospectus and Prospectus

A copy of this Red Herring Prospectus, along with the material contracts and documents required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act, 2013, and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013, will be filed with the RoC at its office at 100, Everest, Marine Drive, Mumbai 400 002, Maharashtra, India**,** and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of this Red Herring Prospectus, the Bid cum Application Forms (and the Revision Forms), if any, within the Price Band. The Price Band which will be decided by our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, will be advertised in all editions of The Financial Express, a widely circulated English national daily newspaper, all editions of Jansatta, a widely circulated Hindi national daily newspaper, and the Mumbai edition of Navshakti, a widely circulated Marathi newspaper, Marathi being the regional language of Maharashtra, 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. The Offer Price shall be determined by our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, after the Bid / Offer Closing Date. For further details, see "*Offer Procedure*" on page 370.

All Bidders, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. Retail Individual Bidders shall participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism. Non-Institutional Bidders with an application size of up to ₹500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid / Offer Period and withdraw their Bids until the Bid / Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. Each of the Selling Shareholders have, severally and not jointly, specifically confirmed that they will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable to such Selling Shareholder, in relation to its portion of the Offered Shares. In this regard, our Company and the Selling Shareholders have appointed the Book Running Lead Managers to manage this Offer and procure Bids for this Offer.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and further details, see "*Terms of the Offer*" and "*Offer Procedure*" on pages 360 and 370, respectively.

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

Bidders should note that the Offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment within six Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law.

For further details on the method and procedure for Bidding, see "*Offer Structure" and* "*Offer Procedure*" on page 367 and 370, respectively.

CAPITAL STRUCTURE

The Equity Share capital of our Company as on the date of this Red Herring Prospectus is set forth below:

(in ₹ except share data)

		Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORIZED SHARE CAPITAL**		
	80,000,000 Equity Shares of face value of ₹ 10 each	800,000,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER**		
	58,191,859 Equity Shares of face value ₹ 10 each	581,918,590	-
C	**PRESENT OFFER#**		
	Offer of up to [●] Equity Shares aggregating up to ₹ [●] million (1)(2)	[●]	[●]
	Comprising of		
	Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 5,420.01 million (1)	[●]	[●]
	Offer for Sale of up to 4,450,000 Equity Shares aggregating up to ₹ [●] million (2)	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE**		
	[●] Equity Shares of face value of ₹ 10 each*	[●]	[●]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (*in ₹ million*) (as on date of this Red Herring Prospectus)	1,620.73	
	After the Offer (*in ₹ million*)	[●]	

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

\# *Our Company, in consultation with the BRLMs, has undertaken a Pre-IPO Placement aggregating to ₹ 1,229.99 million Consequently, the size of the Fresh Issue has been reduced by ₹ 1,229.99 million pursuant to the Pre-IPO Placement. Additionally, we have increased the size of the Fresh Issue by ₹ 500.00 million. Accordingly, the Fresh Issue now comprises of up to [●] Equity Shares aggregating up to ₹ 5,420.01 million. For further details see "Capital Structure- Equity share capital history of our Company" and "History and Certain Corporate Matters- Other Material Agreements" on page 83 and 224, respectively.*

(1) *The Offer has been authorized by a resolution of our Board dated January 23, 2023, and the Fresh Issue has been authorized by a special resolution of our Shareholders dated March 20, 2023.*

(2) *The Equity Shares being offered by the Selling Shareholders are eligible to be offered for sale pursuant to the Offer for Sale in terms of the SEBI ICDR Regulations. Each of the Selling Shareholder has, severally and not jointly, consented to the sale of their respective portion of the Offered Shares in the Offer for Sale. For further details on the authorizations of the Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures" on page 342.*

Changes in the authorised share capital of our Company

For further details of changes to our Company's authorized share capital in the last 10 years, see "*History and Certain Corporate Matters – Amendments to our Memorandum of Association*" on page 222.

Notes to the Capital Structure

1. **Equity share capital history of our Company**

(a) The following table sets forth the history of the equity share capital of our Company:

Date of Allotment	Details of Allottees	Reason for / Nature of Allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration
November 11, 2002	Allotment of 10,000 Equity Shares each to Dr. Ajay Thakker, Dr. Gautama Ramakanthan and Dr. Navin Davda, 6,700 Equity Shares to Pragna Davda, 6,600 Equity Shares to Dr. Jayashree Ramakanthan, 3,400 Equity Shares to Kirti Thakker and 3,300 Equity Shares to Jaya Thakker.	Initial subscription to the Memorandum of Association	50,000	10	10.00	Cash
March 31, 2004*	Allotment of 1,346,670 Equity Shares to Jupiter Scan and Imaging Centre Private Limited, 340,000 Equity Shares to Dr. Navin Davda, 291,700 Equity Shares to Dr. Ajay Thakker, 196,600 Equity Shares to Kirti Thakker, 195,000 Equity Shares to Dr. Gautama Ramakanthan, 153,300 Equity Shares to Pragna Davda, 142,500 Equity Shares to Dr. A. S. Arvind, 80,000 Equity Shares each to Gangaben Gala and Shamji Gala (held jointly with Girsh Gala), 35,000 Equity Shares to Kartik Gala, 30,000 Equity Shares each to Girish Gala and Kalpana Gala, 5,900 Equity Shares to Dr. Jayshree Ramakanthan and 5,000 Equity Shares to Leelavanti Ramakanthan	Rights issue in the ratio of fifty-nine Equity Shares for every one Equity Share held	2,931,670	10	10.00	Cash
May 21, 2007(^)	Allotment of 2,520,000 Equity Shares to Dr. Ajay Thakker (jointly with Kirti Thakker), 1,160,000 Equity Shares to Mihir Wire Industries Private Limited, 1,000,000 Equity Shares to Rajesh Vora (held jointly with Dr. Ajay Thakker), 775,000 Equity Shares to Dr. Navin Davda (as proprietor of Dhanwantari Hospital), 506,500 Equity Shares to Jupiter Scan and Imaging Centre Private Limited, 455,000 Equity Shares to Dr. Navin Davda (held jointly with Pragna Davda), 420,000 Equity Shares to Kirti Thakker (held jointly with Dr. Ajay Thakker), 373,000 Equity Shares to Girish Gala (as Karta of Girish S. Gala HUF), 350,000 Equity Shares to Nitin Thakker (held jointly with Dr. Ajay Thakker), 335,000 Equity Shares to Devang Gandhi (held jointly with Neeta Gandhi), 260,000 Equity Shares to Kalpana Gala (held jointly with Girish Gala), 232,500 Equity Shares to Dr. A.S. Arvind (held jointly with Dr. Kamini Rao), 230,000 Equity Shares to Dr. Gautama Ramakanthan (held jointly with Jayshree Ramakanthan), 223,500 Equity Shares to Dr. Ravi Pathare (held jointly with Dr. Ajay Thakker), 208,000 Equity Shares to Kartik Gala (held jointly with Girish Gala), 200,000 Equity Shares to Neeta Gandhi (held jointly with Devang Gandhi), 190,000 Equity Shares to Girish Gala (held jointly with Kalpana Gala), 150,000 Equity Shares to Dr. Ajay Thakker (as Karta of Ajay P. Thakker HUF), 143,000 Equity Shares to Gangaben Gala (held jointly with Kalpana Gala), 130,000 Equity Shares each to Pragna Davda (held jointly with Dr. Navin Davda) and Jayshree Ramakanthan (held jointly with Dr. Gautama Ramakanthan),	Rights issue in the ratio of five Equity Shares for every one Equity Share held	10,181,500	10	10.00	Cash

Date of Allotment	Details of Allottees	Reason for / Nature of Allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration
	80,000 Equity Shares to Chital Gala (held jointly with Kartik Gala), 78,500 Equity Shares to M. Ramakanthan (held jointly with Dr. Gautama Ramakanthan), 20,000 Equity Shares to Girish Gala (as Karta of Mr. Shamji J. Gala HUF and held jointly with Kalpana Gala), 11,500 Equity Shares to Leelavati Ramakanthan (held jointly with Dr. Gautama Ramakanthan)					
May 21, 2007(^)	Allotment of 800,000 Equity Shares to Dr. Kamini Rao (held jointly with Dr. A.S. Arvind), 500,000 Equity Shares to Dr. Ajay Thakker (held jointly with U.V. Patel), 400,000 Equity Shares to Dr. A.S. Arvind (held jointly with Dr. Kamini Rao), 144,000 Equity Shares to Shridhar Iyer, 100,000 Equity Shares each to Ugrabhai Patel (held jointly with Maniben Patel) and Maniben Patel (held jointly with Ugrabhai Patel), 80,000 Equity Shares each to Ashwin Popat and Rashmi Popat, 75,000 Equity Shares each to Smita Amin (held jointly with Ugrabhai Patel), Kashmira Patel (held jointly with Ugrabhai Patel), Jyoti Vakharia (held jointly with Ugrabhai Patel) and Chetana Patel (held jointly with Ugrabhai Patel), 71,992 Equity Shares to Dr. Kedar Jambhekar (held jointly with Ramesh Jambhekar), 60,000 Equity Shares to Dr. Nikhil Kamat (held jointly with Radhika Kamat), 58,000 Equity Shares to Sushma Purani (held jointly with Harshad Purani), 50,000 Equity Shares each to Dr. Shrirang Rane (held jointly with Ravindra Rane) and Ravindra Rane (held jointly with Dr. Shrirang Rane), 42,000 Equity Shares to Harshad Purani (held jointly with Sushma Purani), 40,000 Equity Shares each to Bhairavi Popat, Jasmin Popat, Madhuri Popat, Ravi Popat, Shankuntala Popat, Urmi Popat and Radhika Kamat (held jointly with Dr. Nikhil Kamat), 24,000 Equity Shares to Dr. Bhaskar Shah (held jointly with Priyanka Shah), 16,000 each Equity Shares to Priyanka Shah (held jointly with Dr. Bhaskar Shah) and Santosh Mudholkar and 8,880 Equity Shares allotted to Ashish Damani.	Rights issue in the ratio of five Equity Shares for every one Equity Share held	3,180,872	10	12.50	Cash
March 31, 2008	Allotment of 2,000,000 Equity Shares to Ramamoorthy Vasudevan	Further issue	2,000,000	10	15.00	Cash
September 1, 2008	Allotment of 320,000 Equity Shares to Ramesh Modi (held jointly with Anuradha Modi) and 40,000 Equity Shares each to Dr. Hasmukh Ravat (held jointly with Sangeeta Ravat), Sangeeta Ravat (held jointly with Dr. Hasmukh Ravat), Shreyas Ravat (held jointly Sangeeta Ravat).	Further issue	440,000	10	12.50	Cash
September 1, 2008	Allotment of 1,000,000 Equity Shares to J M Financial and Investment Consultancy Services Private Limited, 660,000 Equity Shares to Kampani Consultants Limited and 340,000 Equity Shares to Aruna Kampani (held jointly with Nimesh Kampani).	Further issue	2,000,000	10	15.00	Cash
November 3, 2008	Allotment of 200,000 Equity Shares to Asha Varma.	Further issue	200,000	10	10.00	Cash
March 31, 2009*	Allotment of 3,600,000 Equity Shares to Western Medical Solutions Private Limited, 1,180,000 Equity Shares to Neeta Gandhi (held jointly with Devang Gandhi), 1,070,000 Equity Shares to Jupiter Scan and Imaging Centre Private Limited, 1,000,000 Equity Shares to Dr. Ajay Thakker, 975,000 Equity Shares to Devang	Further issue	10,016,500	10	10.00	Cash

Date of Allotment	Details of Allottees	Reason for / Nature of Allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration
	Gandhi (held jointly with Neeta Gandhi), 600,000 Equity Shares to Kirti Thakker, 252,500 Equity Shares to Dr. Ankit Thakker, 250,000 Equity Shares each to Dr. Gautama Ramakanthan, Dr. Navin Davda, Mihir Wire Industries Private Limited, and Rajeshwari Capital Market Limited, 150,000 Equity Shares to Pradna Davda, 100,000 Equity Shares to Dr. Navin Davda (as proprietor of Dhanwantari Hospital), 30,000 Equity Shares to Jaya Thakker, 15,000 Equity Shares each to Kanishka Davda and Gargi Davda, 12,500 Equity Shares to Leelavati Ramakanthan (held jointly with Dr. Gautama Ramakanthan), 8,500 Equity Shares to Dr. Jayashree Ramakanthan, and 8,000 Equity Shares to M. Ramakanthan (held jointly with Dr. Gautama Ramakanthan)					
March 31, 2009	Allotment of 400,000 Equity Shares to Dr. Kamini Rao	Further issue	400,000	10	12.50	Cash
March 31, 2009	Allotment of 4,929,458 Equity Shares to Dr. Ajay Thakker	Further issue	4,929,458	10	10.00(1)	Cash
March 31, 2009	Allotment of 670,000 Equity Shares to Dr. Navin Davda	Further issue	670,000	10	10.00(2)	Cash
March 31, 2009	Allotment of 500,000 Equity Shares each to Dr. Bhaskar Shah (held jointly with Priyanka Shah), Dr. Bhaskar Shah (HUF) and Jasmin Shah and 250,000 Equity Shares each to Priyanka Shah (held jointly with Dr. Bhaskar Shah) and Siddharth Shah	Further issue	2,000,000	10	15.00(3)	Cash
December 12, 2009*	Allotment of 598,000 Equity Shares to Darshana Chothani (held jointly with Girish Gala) and 48,000 Equity Shares to Kalpana Gala (held jointly with Girsh Gala).	Further issue	646,000	10	10.00	Cash
June 1, 2010	Allotment of 154,000 Equity Shares to Dr. Ajay Thakker and 100,000 Equity shares each to Darshana Chothani (held jointly with Girish Gala) and Jupiter Scan and Imaging Centre Private Limited.	Further issue	354,000	10	10.00	Cash
August 31, 2010	Allotment of 5,727,405 Equity Shares to Western Medical Solutions Private Limited, 1,120,000 Equity Shares to Nitin Thakker, 568,750 Equity Shares to Darshana Chothani (held jointly with Girish Gala), 500,000 Equity Shares to Ramamoorthy Vasudevan, 337,875 Equity Shares to Dr. Kamini Rao, 250,000 Equity Shares each to Rajesh Vora (held jointly with Dr. Ajay Thakker), J M Financial and Investment Consultancy Services Private Limited and Kampani Consultants Limited, 200,000 Equity Shares to Dr. Kamini Rao (held jointly with Dr. A. S. Arvind), 158,125 Equity Shares to Dr. A. S. Arvind (held jointly with Dr. Kamini Rao), 87,500 Equity Shares to Nitin Thakker (held jointly with Dr. Ajay Thakker), 80,000 Equity Shares to Ramesh Modi (held jointly with Anuradha Modi), 62,500 Equity Shares to Rajeshwari Capital Market Limited, 43,750 Equity Shares each to Ugrabhai Patel (held jointly with Maniben Patel) and Maniben Patel (held jointly with Ugrabhai Patel), 36,000 Equity Shares to Shridhar Iyer, 35,625 Equity Shares to Dr. A.S. Arvind, 20,000 Equity Shares each to Ashwin Popat (held jointly with Shakuntala Popat) and Rashmi Popat (held jointly with Mahduri Popat), 18,750, Equity Shares	Rights issue in the ratio of 1 Equity Share for every 4 Equity Shares held	10,000,000	10	15.00(4)	Cash

Date of Allotment	Details of Allottees	Reason for / Nature of Allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration
	each to Jyoti Vakharia (held jointly with Ugrabhai Patel) and Smita Amin (held jointly with Ugrabhai Patel), 15,000 Equity Shares to Dr. Nikhil Kamat (held jointly with Radhika Kamat), 14,500 Equity Shares to Sushma Purani (held jointly with Harshad Purani), 12,500 Equity Shares each to Dr. Shrirang Rane (held jointly with Ravindra Rane) and Ravindra Rane (held jointly with Dr. Shrirang Rane), 10,500 Equity Shares to Harshad Purani (held jointly with Sushma Purani), 10,000 Equity Shares each to Dr. Hasmukh Ravat (held jointly with Sangeeta Ravat), Shreyas Ravat (held jointly with Sangeeta Ravat), Radhika Kamat (held jointly with Dr. Nikhil Kamat), Sangeeta Ravat (held jointly with Dr. Hasmukh Ravat) Ravi Popat (held jointly with Madhuri Popat), Madhuri Popat (held jointly with Rashmi Popat), Shakuntala Popat (held jointly with Ashwin Popat), Bhairavi Popat (held jointly with Ravi Popat), Jasmin Popat (held jointly with Urmi Popat), Urmi Popat (held jointly with Jasmin Popat), 4,000 Equity Shares to Santosh Kumar (held jointly with R. Mudholkar), 2,220 Equity Shares to Ashish Damani					
March 14, 2017	Allotment of 560,000 Equity Shares to Dr. Ajay Thakker	Preferential allotment	560,000	10	28.85	Cash
December 8, 2017	Allotment of 306,551 Equity Shares to Dr. Ajay Thakker	Preferential allotment	306,551	10	28.85	Cash
December 22, 2022	Allotment of 3,000,000 Equity Shares to Dr. Ajay Thakker and 2,651,839 Equity Shares to Dr. Ankit Thakker	Conversion of convertible share warrants into Equity Shares	5,651,839	10	63.27[5]	Cash
August 19, 2023	Allotment of 541,497 Equity Shares to SBI Magnum Children's Benefit Fund - Investment Plan, 268,186 Equity Shares to Neuberger Berman Emerging Markets Equity Fund, 200,000 Equity Shares to SBI Healthcare Opportunities Fund, 149,660 Equity Shares each to High Conviction Fund - Series 1, Ashoka India Equity Investment Trust Plc, Think India Opportunities Master Fund LP, 122,448 Equity Shares to DC Ikka Limited, 74,830 Equity Shares to SBI Optimal Equity Fund, 9,793 Equity Shares to Neuberger Berman Strategic India Equity Master Fund Holdings Limited and 7,735 Equity Shares to Neuberger Berman Europe Holdings LLC	Preferential allotment	1,673,469	10	735.00	Cash
Total			**58,191,859**			

(1) These Equity Shares were allotted on a partly paid-up basis with ₹3.16 per Equity Share towards face value paid at the time of allotment. The Board through its resolution dated June 22, 2009, made a call for ₹ 6.84 per Equity Share towards the balance face value. These Equity Shares are fully paid-up as on the date of this Red Herring Prospectus.

(2) These Equity Shares were allotted on a partly paid-up basis with ₹6.72 per Equity Share towards face value paid at the time of allotment. The Board through its resolution dated March 24, 2010, made a call for ₹ 3.28 per Equity Share towards the balance face value. These Equity Shares are fully paid-up as on the date of this Red Herring Prospectus.

(3) These Equity Shares were allotted on a partly paid-up basis with ₹1.58 per Equity Share towards face value and ₹0.79 per Equity Share towards premium amount paid at the time of allotment. Further, the Board through its resolution dated March 24, 2010, made a call for ₹ 12.63 per Equity Share, towards the balance face value and premium. These Equity Shares are fully paid-up as on the date of this Red Herring Prospectus.

(4) These Equity Shares were allotted on a partly paid-up basis with ₹1.00 per Equity Share towards face value paid at the time of allotment. The Board through its resolution dated November 22, 2010, made a call for ₹ 14.00 per Equity Share towards the balance face value and premium. These Equity Shares are fully paid-up as on the date of this Red Herring Prospectus.

(5) Our Company issued and allotted 5,651,839 Equity Shares pursuant to conversion of convertible share warrants, the convertible share warrants were issued pursuant to a shareholders resolution dated September 29, 2021, at a price of ₹ 63.27 each. 5% of the issue price was paid on issuance of the said convertible share warrants and the balance was paid on the date of conversion of the convertible share warrants into Equity Shares. All of the convertible share warrants have been converted as of the date of this Red Herring Prospectus, and accordingly, there are no outstanding convertible share warrants.

**Certain information in either the resolution passed by our Board or Form 2 (including the list of allottees) filed for the purpose of the allotment has been recorded incorrectly inadvertently by our Company. Our Company has undertaken certain rectification steps including filing of revised forms/ resolutions as applicable. For details, see "Risk Factors- Certain Equity Share allotment related forms filed by us between 2004 and 2009 with the RoC and certain corresponding secretarial records thereto had some lapses such as discrepancies and/or typographical errors. We cannot assure you that no regulatory action will be initiated against us and that no penalties will be imposed on us on account of these lapses." on page 52.*

^ Pursuant to the Board resolution dated March 2, 2007, our Company had allotted Equity Shares as part of the rights issue, (a) to certain existing Shareholders and their renouncees at par and (b) the unsubscribed portion of the rights issue was allotted to third parties as well as certain existing Shareholders by our Board (including to persons who were allotted Equity Shares at par value), in its discretion, in accordance with Section 81(1)(d) of the Companies Act, 1956, at a premium of ₹ 2.50 per Equity Share.

2. Our Company has not issued any Equity Shares out of its revaluation reserves since incorporation. Further, our Company has not issued any Equity Shares for consideration other than cash or as a bonus issue.

3. Our Company has not allotted any Equity Shares in terms of any scheme approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

4. As on the date of this Red Herring Prospectus, our Company does not have any employee stock option plan and accordingly, our Company has not made issued any Equity Shares under any employee stock option scheme.

5. Except as disclosed below, our Company has not issued any Equity Shares at a price which may be lower than the Offer Price, during a period of one year preceding the date of this Red Herring Prospectus.

Date of Allotment	Details of Allottees	Reason for/Nature of Allotment	No. of equity shares Allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Consideration	Whether the Allottees are Promoter or members of the Promoter Group
December 22, 2022	Allotment of 3,000,000 Equity Shares to Dr. Ajay Thakker and 2,651,839 Equity Shares to Dr. Ankit Thakker(1)	Conversion of convertible share warrants into Equity Shares	5,651,839	10	63.27	Cash	Promoters
August 19, 2023	Allotment of 541,497 Equity Shares to SBI Magnum Children's Benefit Fund - Investment Plan, 268,186 Equity Shares to Neuberger Berman Emerging Markets Equity Fund, 200,000 Equity Shares to SBI Healthcare Opportunities Fund, 149,660 Equity Shares each to High Conviction Fund - Series 1, Ashoka India Equity Investment Trust Plc, Think India Opportunities Master Fund LP, 122,448 Equity Shares to DC Ikka Limited, 74,830 Equity Shares to SBI Optimal Equity Fund, 9,793 Equity Shares to Neuberger Berman Strategic India Equity Master Fund Holdings Limited and 7,735 Equity Shares to Neuberger Berman Europe Holdings LLC	Preferential allotment	1,673,469	10	735.00	Cash	NA

(1) Our Company issued and allotted 5,651,839 Equity Shares pursuant to conversion of convertible share warrants, the convertible share warrants were issued pursuant to a shareholders resolution dated September 29, 2021 at a price of ₹ 63.27 each. 5% of the issue price was paid on issuance of the said convertible share warrants and the balance was paid on the date of conversion of the convertible share warrants into Equity Shares. All of the convertible share warrants have been converted as of the date of this Red Herring Prospectus, and accordingly, there are no outstanding convertible share warrants. For further details, see "- Notes to the Capital Structure - Equity Share capital history of our Company" on page 83.

6. Our Company has not made any public issue since its incorporation.

7. All Equity Shares issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.

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

9. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

10. Except for the allotment of Equity Shares pursuant to the Fresh Issue, there will be no further issue of Equity Shares whether by way of a split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or through a rights issue or further public issue of Equity Shares, or otherwise, until a period of six months from the Bid /Offer Opening Date or until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription, etc., as the case may be.

Shareholding Pattern of our Company

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

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying depository receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted Equity 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)
								Number of voting rights			Total as a % of (A+B+ C)							
								Class eg: Equity Shares	Class eg: others	Total				Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
(A)	Promoter and Promoter Group	10	28,975,623	-	-	28,975,623	49.79	28,975,623	-	28,975,623	49.79	-	49.79	-	-	-	-	28,975,623
(B)	Public	63	29,216,236	-	-	29,216,236	50.21	29,216,236	-	29,216,236	50.21	-	50.21	-	-	-	-	29,216,236
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	**73**	**58,191,859**	**-**	**-**	**58,191,859**	**100.00**	**58,191,859**	**-**	**58,191,859**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**58,191,859**

11. **Major shareholders**

As on the date of this Red Herring Prospectus, our Company has a total of 73 shareholders.

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis, as on the date of this Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares	% of the pre-Offer share capital
1.	Dr. Ajay Thakker	13,597,829	23.37
2.	Western Medical Solutions LLP	5,703,797	9.80
3.	Dr. Ankit Thakker	4,375,789	7.52
4.	Nitin Thakker jointly with Asha Thakker	3,220,000	5.53
5.	JM Financial Products Limited	2,240,000	3.85
6.	Dr. Kamini Rao(1)	1,966,475	3.38
7.	Mihir Wire Industries Private Limited	1,410,000	2.42
8.	Neeta Gandhi jointly with Devang Gandhi	1,380,000	2.37
9.	Dr. Navin Davda	1,320,000	2.27
10.	Kirtika Thakker(2)	1,332,750	2.29
11.	Devang Gandhi jointly with Neeta Gandhi	1,310,000	2.25
12.	Darshana Chothani jointly with Girish Gala	1,266,750	2.18
13.	Devang Vasantlal Gandhi (HUF)	1,250,000	2.15
14.	J M Financial and Investment Consultancy Services Private Limited	1,250,000	2.15
15.	Rajesh Vora jointly with Dr. Ajay Thakker	1,250,000	2.15
16.	Ramakant Tibrewala jointly with Sushma Tibrewala	1,225,000	2.11
17.	Sushma Tibrewala jointly with Ramakant Tibrewala	1,225,000	2.11
18.	Brijesh Tibrewala	1,225,000	2.11
19.	Mahesh Tibrewala	1,225,000	2.11
20.	Dr. A.S. Arvind(3)	968,750	1.66
21.	Persepolis Investment Company Private Limited#	910,000	1.56
22.	Kalpana Gala jointly with Girish Gala	625,200	1.07
Total		**50,277,340**	**86.40**

(1) Includes 1,000,000 Equity Shares held jointly with Dr. A.S. Arvind, where Dr. A.S. Arvind is the second holder.
(2) Includes 20,000 Equity Shares held jointly with Dr. Ajay Thakker, where Dr. Ajay Thakker is the second holder.
(3) Includes 790,625 Equity Shares held jointly with Dr. Kamini Rao, where Dr. Kamini Rao is the second holder.
*# Kampani Consultants Limited and SNK Investments Private Limited have been amalgamated with Persepolis Investment Company Private Limited ("**Persepolis**") pursuant to the order dated May 18, 2023, passed by the National Company Law Tribunal ("**Order**") approving the scheme of amalgamation (the "**Scheme**"). The appointed date for the Scheme is April 1, 2022. The Order has been filed with the Registrar of Companies on June 16, 2023 and the same is pending with the Registrar of Companies for approval. Further, pursuant to the said Scheme, the name of Persepolis will change to SNK Investments Private Limited.*

b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis, ten days prior to the date of this Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares	% of the pre-Offer share capital
1.	Dr. Ajay Thakker	13,597,829	24.06
2.	Western Medical Solutions LLP	5,703,797	10.09
3.	Dr. Ankit Thakker	4,375,789	7.74
4.	Nitin Thakker jointly with Asha Thakker	3,220,000	5.70
5.	JM Financial Products Limited	2,240,000	3.96
6.	Dr. Kamini Rao(1)	1,966,475	3.48
7.	Mihir Wire Industries Private Limited	1,410,000	2.49
8.	Neeta Gandhi jointly with Devang Gandhi	1,380,000	2.44
9.	Dr. Navin Davda	1,320,000	2.34
10.	Kirtika Thakker(2)	1,332,750	2.36
11.	Devang Gandhi jointly with Neeta Gandhi	1,310,000	2.32

S. No.	Name of the Shareholder	Number of Equity Shares	% of the pre-Offer share capital
12.	Darshana Chothani jointly with Girish Gala	1,266,750	2.24
13.	Devang Vasantlal Gandhi (HUF)	1,250,000	2.21
14.	J M Financial and Investment Consultancy Services Private Limited	1,250,000	2.21
15.	Rajesh Vora jointly with Dr. Ajay Thakker	1,250,000	2.21
16.	Ramakant Tibrewala jointly with Sushma Tibrewala	1,225,000	2.17
17.	Sushma Tibrewala jointly with Ramakant Tibrewala	1,225,000	2.17
18.	Brijesh Tibrewala	1,225,000	2.17
19.	Mahesh Tibrewala	1,225,000	2.17
20.	Dr. A.S. Arvind(3)	968,750	1.71
21.	Persepolis Investment Company Private Limited#	910,000	1.61
22.	Kalpana Gala jointly with Girish Gala	625,200	1.11
Total		**50,277,340**	**88.96**

(1) Includes 1,000,000 Equity Shares held jointly with Dr. A.S. Arvind, where Dr. A.S. Arvind is the second holder.
(2) Includes 20,000 Equity Shares held jointly with Dr. Ajay Thakker, where Dr. Ajay Thakker is the second holder.
(3) Includes 790,625 Equity Shares held jointly with Dr. Kamini Rao, where Dr. Kamini Rao is the second holder.
*# Kampani Consultants Limited and SNK Investments Private Limited have been amalgamated with Persepolis Investment Company Private Limited ("**Persepolis**") pursuant to the order dated May 18, 2023, passed by the National Company Law Tribunal ("**Order**") approving the scheme of amalgamation (the "**Scheme**"). The appointed date for the Scheme is April 1, 2022. The Order has been filed with the Registrar of Companies on June 16, 2023 and the same is pending with the Registrar of Companies for approval. Further, pursuant to the said Scheme, the name of Persepolis will change to SNK Investments Private Limited.*

c) The details of our shareholders who held 1% or more of the paid-up equity share capital of our Company on a fully diluted basis, one year prior to the date of this Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of equity shares	% of the pre-Offer share capital
1.	Dr. Ajay Thakker*	11,123,329	19.68
2.	Wisdom Wellness Private Limited	9,800,000	17.34
3.	Western Medical Solutions LLP	5,703,797	10.09
4.	Nitin Thakker jointly with Asha Thakker	3,220,000	5.70
5.	Dr. Ankit Thakker*	3,163,039	5.60
6.	Dr. Navin Davda(1)	2,270,000	4.02
7.	Dr. Kamini Rao(2)	1,966,475	3.48
8.	Mihir Wire Industries Private Limited	1,410,000	2.49
9.	Neeta Gandhi jointly with Devang Gandhi	1,380,000	2.44
10.	Devang Gandhi jointly with Neeta Gandhi	1,310,000	2.32
11.	Darshana Chothani jointly with Girish Gala	1,266,750	2.24
12.	J M Financial and Investment Consultancy Services Private Limited	1,250,000	2.21
13.	Devang Vasantlal Gandhi (HUF)	1,250,000	2.21
14.	Rajesh Vora jointly with Dr. Ajay Thakker	1,250,000	2.21
15.	Dr. A. S. Arvind(3)	9,68,750	1.71
16.	Kampani Consultants Limited	910,000	1.61
17.	Bhaskar Shah jointly with Priyanka Shah	790,000	1.40
18.	Kalpana Gala jointly with Girish Gala	625,200	1.11
Total		**49,657,340**	**87.86**

** Includes 3,000,000 and 2,651,839 convertible share warrants issued to Dr. Ajay Thakker and Dr. Ankit Thakker respectively, pursuant to a shareholders resolution dated September 29, 2021, at a price of ₹ 63.27 each.*
(1) Includes 455,000 Equity Shares held jointly with Pragna Davda, where Pragna Davda is the second holder.
(2) Includes 1,000,000 Equity Shares held jointly with Dr. A.S. Arvind, where Dr. A.S. Arvind is the second holder.
(3) Includes 790,625 Equity Shares held jointly with Dr. Kamini Rao, where Dr. Kamini Rao is the second holder.

d) The details of our shareholders who held 1% or more of the paid-up equity share capital of our Company on a fully diluted basis, two years prior to the date of this Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of equity shares	% of the pre-Offer share capital
1.	Wisdom Wellness Private Limited	9,800,000	19.27
2.	Dr. Ajay Thakker	8,123,329	15.97
3.	Western Medical Solutions LLP	5,703,797	11.21
4.	Nitin Thakker jointly with Asha Thakker	3,220,000	6.33
5.	Dr. Navin Davda(1)	2,270,000	4.46
6.	Dr. Kamini Rao(2)	1,966,475	3.87
7.	Mihir Wire Industries Private Limited	1,410,000	2.77
8.	Neeta Gandhi jointly with Devang Gandhi	1,380,000	2.71
9.	Devang Gandhi jointly with Neeta Gandhi	1,310,000	2.58
10.	Darshana Chothani jointly with Girish Gala	1,266,750	2.49
11.	J M Financial and Investment Consultancy Services Private Limited	1,250,000	2.46
12.	Devang Vasantlal Gandhi (HUF)	1,250,000	2.46
13.	Rajesh Vora jointly with Dr. Ajay Thakker	1,250,000	2.46
14.	Dr. A. S. Arvind(3)	968,750	1.90
15.	Kampani Consultants Limited	910,000	1.79
16.	Bhaskar Shah jointly with Priyanka Shah	790,000	1.55
17.	Kalpana Gala jointly with Girish Gala	625,200	1.23
18.	Dr. Ankit Thakker	511,200	1.00
Total		**44,005,501**	**86.51**

(1) Includes 455,000 Equity Shares held jointly with Pragna Davda, where Pragna Davda is the second holder.
(2) Includes 1,000,000 Equity Shares held jointly with Dr. A.S. Arvind, where Dr. A.S. Arvind is the second holder.
(3) Includes 790,625 Equity Shares held jointly with Dr. Kamini Rao, where Dr. Kamini Rao is the second holder.

12. **Details of Shareholding of our Promoters and members of the Promoter Group in our Company**

(i) ***Equity Shareholding of the Promoters***

As on the date of this Red Herring Prospectus, our Promoters collectively hold 23,677,415 Equity Shares, equivalent to 40.69% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below.

S. No.	Name of the Shareholder	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital*	
		No. of Equity Shares	% of total Shareholding (%)	No. of Equity Shares	% of total Shareholding
1.	Dr. Ajay Thakker	13,597,829	23.37	[●]	[●]
2.	Western Medical Solutions LLP	5,703,797	9.80	[●]	[●]
3.	Dr. Ankit Thakker	4,375,789	7.52	[●]	[●]
Total		**23,677,415**	**40.69**	[●]	[●]

**Subject to finalisation of Basis of Allotment.*

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

(iii) ***Build-up of the Promoters' shareholding in our Company***

The build-up of the Equity Shareholding of our Promoters since the incorporation of our Company is set forth in the table below:

Date of Allotment / Transfer / Transmission	Nature of issue/ transaction	No. of equity shares	Nature of Consideration	Face value per equity share (₹)	Issue Price / Transfer Price per equity share (₹)	Cumulative No. of equity shares	Percentage of post-Offer equity share capital (%)*
Dr. Ajay Thakker							
November 18, 2002	Initial subscription to the Memorandum of Association	10,000	Cash	10	10.00	10,000	[●]
March 31, 2004	Rights issue	291,700	Cash	10	10.00	301,700	[●]
May 21, 2007	Rights issue (Dr. Ajay Thakker jointly with Kirti Thakker)	2,520,000	Cash	10	10.00	2,821,700	[●]
May 21, 2007#	Rights issue (Dr. Ajay Thakker jointly with U.V. Patel)	500,000	Cash	10	12.50	3,321,700	[●]
March 31, 2009	Further issue	1,000,000	Cash	10	10.00	4,321,700	[●]
March 31, 2009	Further issue	4,929,458	Cash	10	10.00(1)	9,251,158	[●]
March 24, 2010	Transfer of Equity Shares to Wisdom Wellness Private Limited	(100,000)	Cash	10	20.00	9,151,158	[●]
March 24, 2010	Transfer of Equity Shares jointly with Kirti Thakker to Wisdom Wellness Private Limited	(1,800,000)	Cash	10	17.77	7,351,158	[●]
June 1, 2010	Further Issue	154,000	Cash	10	10.00	7,505,158	[●]
August 31, 2010	Transfer of Equity Shares to Vadapatra Raghavan jointly with Kirti Thakker	(10,000)	Cash	10	10.00	7,495,158	[●]
November 22, 2010	Transfer of Equity Shares from Nitin Thakker jointly with Dr. Ajay Thakker	437,500	Cash	10	10.00	7,932,658	[●]
March 30, 2013	Transfer of Equity Shares held jointly with Kirti Thakker to Wisdom Wellness Private Limited	(720,000)	Cash	10	20.00	7,212,658	[●]
March 30, 2013	Transfer of Equity Shares to Wisdom Wellness Private Limited	(228,070)	Cash	10	20.00	6,984,588	[●]
June 17, 2013	Transfer of Equity Shares to Wisdom Wellness Private Limited	(1,984,588)	Cash	10	20.00	5,000,000	[●]
May 5, 2014	Transfer of Equity Shares to Wisdom Wellness Private Limited	(3,300,000)	Cash	10	20.00	1,700,000	[●]
November 11, 2014	Transfer of Equity Shares from Western Medical Solutions Private Limited	1,250,000	Cash	10	22.00	2,950,000	[●]
February 25, 2015	Transfer of Equity Shares from Western Medical Solutions Private Limited	3,853,432	Cash	10	1.00@	6,803,432	[●]
February 25, 2015	Transfer of Equity Shares from Western Medical Solutions Private Limited	453,346	Cash	10	15.00	7,256,778	[●]

Date of Allotment / Transfer / Transmission	Nature of issue/ transaction	No. of equity shares	Nature of Consideration	Face value per equity share (₹)	Issue Price / Transfer Price per equity share (₹)	Cumulative No. of equity shares	Percentage of post-Offer equity share capital (%)*
March 14, 2017	Preferential allotment	560,000	Cash	10	28.85	7,816,778	[●]
December 8, 2017	Preferential allotment	306,551	Cash	10	28.85	8,123,329	[●]
December 22, 2022	Conversion of convertible share warrants into Equity Shares(2)	3,000,000	Cash	10	63.27	11,123,329	[●]
April 28, 2023	Transfer of Equity Shares from Wisdom Wellness Private Limited	2,474,500	Cash	10	71.00	13,597,829	[●]
Sub-total (A)		**13,597,829**					**[●]**
Western Medical Solutions LLP							
March 31, 2009	Further issue	3,600,000	Cash	10	10.00	3,600,000	[●]
August 31, 2010	Rights Issue	5,727,405	Cash	10	15.00(3)	9,327,405	[●]
August 31, 2010	Transfer of Equity Shares from Jupiter Scan & Imaging Centre Private Limited	1,683,170	Cash	10	1.00	11,010,575	[●]
November 10, 2014	Transfer of Equity Shares from Vasudevan Ramamoorthy	1,250,000	Cash	10	22.00	12,260,575	[●]
November 11, 2014	Transfer of Equity Shares to Dr. Ajay Thakker	(1,250,000)	Cash	10	22.00	11,010,575	[●]
February 25, 2015	Transfer of Equity Shares to Vadapatra Sayee Raghavan (HUF)	(1,000,000)	Cash	10	15.00	10,010,575	[●]
February 25, 2015	Transfer of Equity Shares to Dr. Ajay Thakker	(3,853,432)	Cash	10	1.00@	6,157,143	[●]
February 25, 2015	Transfer of Equity Shares to Dr. Ajay Thakker	(453,346)	Cash	10	15.00	5,703,797	[●]
Sub-total (B)		**5,703,797**					**[●]**
Dr. Ankit Thakker							
March 31, 2009	Further issue	252,500	Cash	10	10.00	252,500	[●]
March 18, 2016	Gift of Equity Shares from Jaya Thakker	30,000	Nil	10	Nil	282,500	[●]
May 2, 2018	Transfer of Equity Shares from Vasudevan Ramamoorthy	100,000	Cash	10	29.00	382,500	[●]
May 27, 2019	Transfer of Equity Shares from Jayshree Ramakanthan	128,700	Cash	10	35.00	511,200	[●]
December 22, 2022	Conversion of convertible share warrants into Equity Shares(2)	2,651,839	Cash	10	63.27	3,163,039	[●]
April 28, 2023	Transfer of Equity Shares from Wisdom Wellness Private Limited	1,212,750	Cash	10	71.00	4,375,789	[●]
Sub-total (B)		**4,375,789**					**[●]**
Grand Total (A)+(B)+(C)		**23,677,415**					**[●]**

**Subject to finalisation of Basis of Allotment.*
(1) These Equity Shares were allotted on a partly paid-up basis with ₹3.16 per Equity Share towards face value paid at the time of allotment. The Board through its resolution dated June 22, 2009, made a call for ₹ 6.84 per Equity Share towards the balance face value. These Equity Shares are fully paid-up as on the date of this Red Herring Prospectus.
(2) Our Company issued and allotted 5,651,839 Equity Shares pursuant to conversion of convertible share warrants, the convertible share warrants were issued pursuant to a shareholders resolution dated September 29, 2021 at a price of ₹ 63.27 each. 5% of the issue price was paid on issuance of the said convertible share warrants and the balance was paid on the date of conversion of the convertible share warrants into Equity Shares. All of the convertible share warrants have been converted as of the date of this Red Herring Prospectus, and accordingly, there are no outstanding convertible share warrants.
(3) These Equity Shares were allotted on a partly paid-up basis with ₹1 per Equity Share towards face value paid at the time of allotment. The Board through its resolution dated November 22, 2010, made a call for ₹ 14 per Equity Share towards the balance face value and premium. These Equity Shares are fully paid-up as on the date of this Red Herring Prospectus.
 # 500,000 Equity Shares which were allotted on May 21, 2007 to Dr. Ajay Thakker (held joint with U.V. Patel) were transferred and solely held by Dr. Ajay Thakker with effect from November 5, 2011.
@ 3,853,432 partly paid-up Equity Shares were transferred from Western Medical Solutions to Dr. Ajay Thakker on February 25, 2015 at ₹ 1 each. Subsequently, Dr. Ajay Thakker paid the balance amount due on account of the face value and premium for these Equity Shares to our Company and these Equity Shares are fully paid-up as on the date of this Red Herring Prospectus.

(iv) *Except* as disclosed in "- *Notes to Capital Structure – Equity Share capital history of our Company*" on page 83, all the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(v) In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that: (i) in case of Equity Shares locked-in for three years, such Equity Shares may be pledged only if the loan has been granted to our Company, for the purpose of financing one or more of the objects of the Offer, and pledge of the Equity Shares is a term of sanction of such loans; and (ii) in case of Equity Shares locked-in for a period of one year, the pledge of the Equity Shares is one of the terms of the sanctioned loan. Provided that the lock-in of Equity Shares shall continue for the remaining period with the transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated in these regulations has expired. None of the Equity Shares held by our Promoters are pledged as on the date of this Red Herring Prospectus.

In terms of non-disposal undertakings dated October 21, 2021, and December 16, 2021, our Promoters namely Dr. Ajay Thakker, Dr. Ankit Thakker and Western Medical Solutions LLP, and certain members of our Promoter Group, namely Devang Gandhi and Neeta Gandhi along with certain other shareholders of our Company, collectively, undertook to hold at least 51.00% of the paid-up equity share capital of our Company till final settlement of the credit facilities mentioned therein. By way of letter dated March 29, 2023, ICICI Bank Limited has consented to the termination of the said non-disposal undertakings (including all documents executed with the Company in relation to the said non-disposal undertakings) and the release of all Equity Shares which were subject to the said non-disposal undertakings. The said letter from ICICI Bank Limited is valid for a period of 18 months from the date of its issuance or until the listing and trading of the Equity Shares of our Company on the Stock Exchanges, whichever is earlier.

(vi) ***Equity Shareholding of the Promoter Group***

As on the date of this Red Herring Prospectus, the members of our Promoter Group (other than our Promoters) collectively hold 5,298,208 Equity Shares, equivalent to 9.10% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below:

S. No.	Name of the Shareholder	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital*	
		No. of Equity Shares	% of total Shareholding	No. of Equity Shares	% of total Shareholding
1.	Neeta Gandhi jointly with Devang Gandhi	1,380,000	2.37	[●]	[●]
2.	Kirtika Thakker(1)	1,332,750	2.29	[●]	[●]
3.	Devang Gandhi jointly with Neeta Gandhi	1,310,000	2.25	[●]	[●]
4.	Devang Vasantlal Gandhi (HUF)	1,250,000	2.15	[●]	[●]

S. No.	Name of the Shareholder	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital*	
		No. of Equity Shares	% of total Shareholding	No. of Equity Shares	% of total Shareholding
5.	Nikita Thakker	16,000	0.03	[●]	[●]
6.	Dr. Ajay Pratap Thakker (HUF)	9,458	0.02	[●]	[●]
	Total	**5,298,208**	**9.10**	[●]	[●]

**Subject to finalisation of Basis of Allotment.*

(1) Includes 20,000 Equity Shares held jointly with Dr. Ajay Thakker, where Dr. Ajay Thakker is the second holder.

(vii) Except as disclosed in "– *Build-up of the Promoters' shareholding in our Company*" on page 93 and below, none of the members of the Promoter Group, the Promoters, the Directors of our Company, nor any of their respective their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus:

Date of transfer	Transferor	Transferee	Nature of transaction	Nature of considerati on	No. of Equity Shares	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)
Directors							
April 15, 2023	Radha Thakker jointly with Urmi Popat	Urmi Popat	Gift	NA	50,000	10	Nil
Promoter Group							
April 28, 2023	Wisdom Wellness Private Limited	Kirtika Thakker	Transfer of Equity Shares	Cash	1,212,750	10	71.00

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

13. **Details of lock-in of Equity Shares**

(i) ***Details of Promoter's Equity Shares locked in***

An aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by the Promoters shall be locked in for a period of three years as minimum promoters' contribution from the date of Allotment ("**Promoters' Contribution**"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of one year from the date of Allotment.

Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoters' Contribution are set forth in the table below*:

Name of the Promoter	Date of allotment of the Equity Shares / transfer of Equity Shares and when made fully paid-up	Nature of transaction	No. of Equity Shares	Face value per Equity Share (₹)	Issue / acquisition price per Equity Share (₹)	No. of Equity Shares locked-in	Percentage of the post-Offer paid-up capital (%)	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total						[●]	[●]	[●]

**To be included in the Prospectus to be filed with the RoC.*

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 dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoter's Contribution from the date of filing of this Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

(a) the Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired in the immediately preceding three years (a) for consideration other than cash involving revaluation of assets or capitalization of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealized profits of our Company or from a bonus issuance of equity shares against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;

(b) the Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(c) our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm; and

(d) the Equity Shares forming part of the Promoter's Contribution are not subject to any pledge or any encumbrances.

(ii) ***Details of Equity Shares locked-in for six months***

Pursuant to the SEBI ICDR Regulations, the entire pre-Offer capital of our Company shall be locked-in for a period of six months from the date of Allotment, except for (i) the Equity Shares Allotted pursuant to the Offer for Sale; (ii) any Equity Shares held by a VCF or Category I AIF or Category II AIF, as applicable, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such shareholders, (iii) Offered Shares, which are successfully sold and transferred as part of the Offer, and (iv) as otherwise permitted under the SEBI ICDR Regulations. Further, any unsubscribed portion of the Offered Shares will also be locked in, as required under the SEBI ICDR Regulations.

(iii) ***Other requirements in respect of lock-in***

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

(iii) Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

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

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

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

(iv) In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the Takeover Regulations.

(v) Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in with the transferee and compliance with the provisions of the Takeover Regulations.

14. **Lock-in of Equity Shares Allotted to Anchor Investors**

One half of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, and while the remaining half shall of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

15. Our Company, the Directors and the BRLMs have not entered into buyback arrangements and/or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

16. Except as disclosed in the table below, none of the BRLMs and their respective associates (as per Regulation 21A of the SEBI Merchant Bankers Regulations) hold any Equity Shares of our Company as on the date of this Red Herring Prospectus:

Sr. No.	Name	No. of Equity Shares*	Percentage of the pre-Offer paid up share capital (%)
1.	J M Financial Products Limited	2,240,000	3.85
2.	J M Financial and Investment Consultancy Services Private Limited	1,250,000	2.15
3.	Aruna Kampani jointly with Nimesh Kampani	340,000	0.58
4.	Persepolis Investment Company Private Limited#	910,000	1.56
Total		**4,740,000**	**8.15**

** As on the date of this Red Herring Prospectus, certain associates of JM Financial Limited, one of our BRLMs, together hold 8.15% of the Equity Share capital of the Company. Notwithstanding such shareholding, JM Financial Limited is not an associate of the Company (as defined under Regulation 21A of the SEBI Merchant Bankers Regulations) or of any person offering Equity Shares held by them as part of the Offer for Sale. The associates of JM Financial Limited that hold Equity Shares of the Company are not offering the Equity Share held by them in the Offer, and accordingly, will not receive any proceeds from the Offer. Moreover, these associates of JM Financial Limited that hold Equity Shares of the Company have acquired such Equity Shares in the ordinary course of their respective businesses, which includes making investments in various companies, and such decisions are independent from JM Financial Limited's merchant banking operations. Therefore, there is no conflict of interest between such associates of JM Financial Limited that hold Equity Shares in the Company and JM Financial Limited itself, in its capacity as one of the lead managers to the Offer. In relation to the aforesaid, JM Financial Limited is in compliance with the code of conduct prescribed in Schedule III to the SEBI Merchant Bankers Regulations.*

*# Kampani Consultants Limited and SNK Investments Private Limited have been amalgamated with Persepolis Investment Company Private Limited ("**Persepolis**") pursuant to the order dated May 18, 2023, passed by the National Company Law Tribunal ("**Order**") approving the scheme of amalgamation (the "**Scheme**"). The appointed date for the Scheme is April 1, 2022. The Order has been filed with the Registrar of Companies on June 16, 2023 and the same is pending with the Registrar of Companies for approval. Further, pursuant to the said Scheme, the name of Persepolis will change to SNK Investments Private Limited.*

17. Except as disclosed below, none of our Directors or our Key Managerial Personnel or our Senior Management Personnel hold any Equity Shares in our Company. For further details, see "*Our Management – Shareholding of Directors in our Company*" and "*Our Management- Shareholding of our Key Managerial Personnel and Senior Management Personnel*" on page 251.

Sr. No.	Name	No. of Equity Shares	Percentage of the pre-Offer paid up share capital (%)

Directors			
1.	Dr. Ajay Thakker	13,597,829	23.37
2.	Dr. Ankit Thakker	4,375,789	7.52
3.	Vadapatra Raghavan	400,000	0.69
4.	Urmi Popat	100,000	0.17
Key Managerial Personnel and Senior Management Personnel			
5.	Harshad Purani	52,500	0.09
Total		**18,526,118**	**31.84**

Certain of our Directors, namely Dr. Ajay Thakker, Dr. Bhaskar Shah and Vadapatra Raghavan hold Equity Shares as kartas of their respective HUFs.

18. No person connected with the Offer, including, but not limited to, our Company, the Selling Shareholders, the members of the Syndicate, our Promoters, the members of our Promoter Group 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.

19. Except for Promoter Group Selling Shareholders, who are offering Equity Shares in the Offer for Sale, none of our Promoters or members of our Promoter Group will participate in the Offer.

20. The BRLMs and persons 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, AIFs sponsored by the entities which are associate of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs, a FPI (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or pension funds (registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹ 250 million) sponsored by entities which are associates of the BRLMs.

21. Other than the Promoter Group Selling Shareholders who will receive proceeds to the extent of their participation as Selling Shareholders in the Offer for Sale, none of the Promoters and members of the Promoter Group will receive any proceeds from the Offer.

22. Our Company shall ensure all transactions in Equity Shares by our Promoter and members of our Promoter group between the date of filing of this Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

OBJECTS OF THE OFFER

The Offer comprises of the Fresh Issue by our Company and the Offer for Sale by the Selling Shareholders.

The Offer for Sale

Each of the Selling Shareholders will be entitled to the respective portion of the proceeds of the Offer for Sale, after deducting their portion of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale, and accordingly, the proceeds from the Offer for Sale will not form a part of the Net Proceeds.

The Objects of the Fresh Issue

The net proceeds of the Fresh Issue ("**Net Proceeds**") are proposed to be utilised in the following manner:

1. Repayment/pre-payment, in full or part, of borrowings availed from banks by our Company and Material Subsidiary; and

2. General corporate purposes.

(collectively, referred to herein as "**Objects**")

In addition to the aforementioned Objects, our Company will receive the benefits of listing of its Equity Shares on the Stock Exchanges including creation of a public market for our Equity Shares in India.

The main objects and the objects incidental and ancillary to the main objects of our MoA enables our Company (i) to undertake our existing business activities; (ii) to undertake activities for which funds are being raised by us through the Fresh Issue; and (iii) activities undertaken for which loans were raised and which are proposed to be prepaid or repaid from the Net Proceeds and the funds earmarked towards general corporate purposes shall be used.

Net Proceeds

The details of the proceeds from the Fresh Issue are provided in the following table:

Particulars	Estimated amount (₹ in million)
Gross proceeds from the Fresh Issue*	Up to 5,420.01*
(less) Offer related expenses to be borne by our Company**	[●]
Net Proceeds	**Up to [●]**

**Subject to full subscription of the Fresh Issue component*
** Our Company, in consultation with the BRLMs, has undertaken a Pre-IPO Placement aggregating to ₹ 1,229.99 million. Consequently, the size of the Fresh Issue has been reduced by ₹ 1,229.99 million pursuant to the Pre-IPO Placement. Additionally, we have increased the size of the Fresh Issue by ₹ 500.00 million. Accordingly, the Fresh Issue now comprises of up to [●] Equity Shares aggregating up to ₹ 5,420.01 million. For further details see "Capital Structure- Equity share capital history of our Company" and "History and Certain Corporate Matters- Other Material Agreements" on page 83 and 224, respectively.*
***For further details, see "Objects of the Offer – Offer related expenses" on page 114. To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC*

Requirement of funds, schedule of implementation and utilisation of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

(₹ in million)

Particulars	Amount to be funded from the Net Proceeds(1)	Estimated schedule of deployment of Net Proceeds in Fiscal 2024
Repayment/pre-payment, in full or part, of borrowings availed from banks by our Company and Material Subsidiary	5,104.06	5,104.06
General corporate purposes (2)	[●]	[●]

(1) Includes the proceeds, received pursuant to the Pre-IPO Placement. Our Company, in consultation with the BRLMs, has undertaken a Pre-IPO Placement aggregating to ₹ 1,229.99 million. Consequently, the size of the Fresh Issue has been reduced by ₹ 1,229.99 million

pursuant to the Pre-IPO Placement. Additionally, we have increased the size of the Fresh Issue by ₹ 500.00 million. Accordingly, the Fresh Issue now comprises of up to [●] Equity Shares aggregating up to ₹ 5,420.01 million.

(2) *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

The funding requirements and deployment of the Net Proceeds as described herein are based on of various factors, such as financial and market conditions, business and strategy and other external factors, which may not be within the control of our management. This may entail changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. The deployment of funds indicated above is based on management estimates, current circumstances of our business and prevailing market conditions, which are subject to change. Further, the deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. See "*Risk Factors - We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Offer. Our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates and have not been independently appraised*" on page 34.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects during Fiscal 2024. In the event that the estimated utilisation of the Net Proceeds in a scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilised in the next fiscal year, as may be determined by the Board, in accordance with applicable laws. If the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilised towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. Further, in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer, subject to compliance with applicable laws.

Means of finance

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

Details of objects of the Offer

1. **Repayment/pre-payment, in full or part, of borrowings availed from banks by our Company and Material Subsidiary.**

   Our Company and Material Subsidiary have entered into various financing arrangements with banks, which include term loans and working capital facilities, including fund based and non-fund based borrowings. For further information on the financial indebtedness of our Company and Material Subsidiary, see "*Financial Indebtedness*" on page 330. As on March 31, 2023, the total indebtedness under the various financing arrangements of our Company and Material Subsidiary aggregated to ₹ 4,763.66 million. Our Company proposes to utilise an estimated amount of ₹ 5,104.06 million from the Net Proceeds towards full or partial repayment or pre-payment of all or a portion of the principal amount on certain loans availed by our Company and Material Subsidiary and the accrued interest thereon in the case of certain loans availed by our Company and Material Subsidiary. Our Company and Material Subsidiary may avail further loans after the date of this Red Herring Prospectus. For disclosure of borrowings in the last three Fiscals, as per Schedule III of the Companies Act, see "*Restated Consolidated Financial Information*" on page 262.

   Our Company may consider the following factors for identifying the loans that will be repaid out of the Net Proceeds: (i) costs, expenses and charges relating to the facility including interest rates involved; (ii) presence of onerous terms and conditions under the facility; (iii) ease of operation of the facility; (iv) levy of any prepayment or repayment penalties and the quantum thereof; (v) provisions of any law, rules, regulations governing such borrowings; (vi) terms of pre-payment or repayment to lenders, if any; (vii) mix of credit facilities provided by lenders; (viii) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan and (viii) receipt of consents for prepayment or repayment from respective lenders.
   Given the nature of these borrowings and the terms of repayment, the aggregate outstanding amounts under these borrowings may vary from time to time and our Company may, in accordance with the relevant

repayment schedule, repay or refinance some of its existing borrowings prior to Allotment. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Accordingly, our Company may utilise the Net Proceeds for part prepayment of any such refinanced facilities or repayment of any additional facilities obtained by it. We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness, debt servicing costs and improve our debt to equity ratio and enable utilization of internal accruals for further investment in business growth and expansion. In addition, we believe that the improved debt to equity ratio will enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

Further, owing to our nature of business and/or borrowings, our Company may also avail additional borrowings after the date of this Red Herring Prospectus and/or draw down further funds under existing loans from time to time. Accordingly, in case any of the below loans are pre-paid or further drawn-down prior to the completion of the Offer, we may utilize the Net Proceeds towards repayment / pre-payment of such additional indebtedness.

The following table provides details of the borrowings availed by our Company and Material Subsidiary, which are currently proposed to be fully or partially repaid (earlier or scheduled) or pre-paid from the Net Proceeds:

1. **Borrowings of our Company proposed to be repaid/prepaid.**

S. No.	Name of the lender	Date of sanction letter / loan agreement	Nature of borrowing	Amount sanctioned as at August 17, 2023 (in ₹ million)	Outstanding amount (including interest) as at August 17, 2023 (in ₹ million)	Repayment date/ schedule/ Tenor	Rate of Interest as at August 17, 2023	Purpose for which disbursed loan amount was utilised	Security	Pre-payment Clause/ Penalty (if any)
1	ICICI Bank Limited**	Credit arrangement letter: September 20, 2021 and renewal credit arrangement letter: December 26, 2022 Facility agreement: October 21, 2021 Facility agent agreement: October 21, 2021	Term loan	1,671.00	1,640.05	Principal amount to be repaid in 120 structured monthly instalments starting from November 30, 2021	I-MCLR-1Y+spread (7.25%+0.50%)	Refinancing of existing Rupee term loans of ₹ 2,085.8 million from Axis Bank Limited and ₹ 583.5 million from HDFC Bank Limited#	First pari-passu charge over entire moveable (both present and future) located at Thane and Pune and immovable fixed assets of the borrower at Thane and Pune hospitals. If there are equipments financed by other equipment finance lenders in future, then bank shall give permission to hypothecate those equipments to equipment finance lenders. First pari-passu charge by way of hypothecation on all present and future current assets including receivables of the company. All the receivables have to be routed to a designated ICICI Bank Account. Collateral security: First *pari passu* charge in the form of negative lien and non-disposal undertaking of 51% of equity shares (as per the regulations) of the borrower. The facility, together with all interest, additional interest, liquidated damages, fees, premia on prepayment, costs, charges, expenses and all other monies whatsoever stipulated in or payable under the transaction documents shall be secured by the	1.00% of the amount being prepaid. However, no prepayment penalty shall be applicable in the following cases: • If the prepayment is affected at the instance of lenders • If prepayment is made within 60 days of the interest reset dates with the prior notice of 15 days • If prepayment is made by the borrowers own sources, including internal accruals, funds raised through IPO or private equity

S. No.	Name of the lender	Date of sanction letter / loan agreement	Nature of borrowing	Amount sanctioned as at August 17, 2023 (in ₹ million)	Outstanding amount (including interest) as at August 17, 2023 (in ₹ million)	Repayment date/ schedule/ Tenor	Rate of Interest as at August 17, 2023	Purpose for which disbursed loan amount was utilised	Security	Pre-payment Clause/ Penalty (if any)
									security interest/arrangements as stipulated in the security template, attached as Annexure V, in a form and manner satisfactory to security trustee.	
2	ICICI Bank Limited**	Credit arrangement letter: September 20, 2021 Corporate rupee loan facility agreement: December 16, 2021	Term loan	350.00	344.46	Principal amount to be repaid in 120 structured monthly instalments starting from November 30, 2021	I-MCLR-1Y + spread (7.25%+0.25%)	Covid related expenditure, Covid vaccination purchase, Covid material purchase, Covid bio medical and maintenance purchase	First *pari passu* charge over entire moveable (both present and future) located at Thane and Pune and immovable fixed assets of the Borrower at Thane and Pune hospitals. First *pari passu* charge by way of hypothecation on all present and future current assets including receivables of the company. All the receivables have to be routed to a designated ICICI Bank account. Collateral security: First *pari passu* charge in the form of negative lien and non-disposal undertaking of 51% of equity shares (as per the regulations) of the borrower The Facility, together with all interest, additional interest, liquidated damages, fees, premia on prepayment, costs, charges, expenses and all other monies whatsoever stipulated in or payable under the transaction documents shall be secured by the security interest/arrangements as stipulated in the security template, attached as Annexure V, in a form	1.00% of the amount being prepaid. However, no prepayment penalty shall be applicable in the following cases: • If the prepayment is affected at the instance of lenders • If prepayment is made within 60 days of the interest reset dates with the prior notice of 15 days • If prepayment is made by the borrowers own sources, including internal accruals, funds raised through (IPO) or private equity

S. No.	Name of the lender	Date of sanction letter / loan agreement	Nature of borrowing	Amount sanctioned as at August 17, 2023 (in ₹ million)	Outstanding amount (including interest) as at August 17, 2023 (in ₹ million)	Repayment date/ schedule/ Tenor	Rate of Interest as at August 17, 2023	Purpose for which disbursed loan amount was utilised	Security	Pre-payment Clause/ Penalty (if any)
									and manner satisfactory to security trustee. Security creation and perfection timelines: The security shall be created and perfected within the timelines mentioned in the security template, failing which, the borrower shall be liable to pay additional interest, at the additional interest rate, on the entire outstanding under the facility, which shall be over and above the applicable interest rate, till creation and perfection of the security to the satisfaction of ICICI Bank.	
3	Axis Bank Limited - syndicated from ICICI Bank Limited	Sanction letter: December 9, 2021, modified by sanction letters dated December 17, 2021 and December 30, 2021. Deed of assignment: December 31, 2021	Term loan	990.00	982.50	Principal amount to be repaid in 120 structured monthly instalments starting from January 31, 2022	I-MCLR-1Y+spread (7.35%+0.40 %)	Participation in syndication of term loan by ICICI Bank Limited[#]	First *pari passu* charge over entire movable (both present and future) located at Thane and Pune and immovable fixed assets of the borrower at Thane and Pune hospital. If there are equipment financed by other equipment finance lenders in future, then the lender shall give permission to hypothecate those equipments to equipment finance lender. First *pari passu* charge by way of hypothecation of all present and future current assets including receivables of the Company Collateral Security: First *pari passu* charge	1.00% of the amount being prepaid. However, no prepayment penalty shall be applicable in the following cases: • If the prepayment is affected at the instance of lenders • If prepayment is made within 60 days of the interest reset dates with the prior notice of 15 days • If prepayment is made by the borrowers own sources, including internal accruals, funds raised through Initial Public Offer (IPO) or Private Equity

S. No.	Name of the lender	Date of sanction letter / loan agreement	Nature of borrowing	Amount sanctioned as at August 17, 2023 (in ₹ million)	Outstanding amount (including interest) as at August 17, 2023 (in ₹ million)	Repayment date/ schedule/ Tenor	Rate of Interest as at August 17, 2023	Purpose for which disbursed loan amount was utilised	Security	Pre-payment Clause/ Penalty (if any)
4	ICICI Bank Limited**	Credit arrangement letter: June 21, 2023 Corporate rupee loan facility agreement: June 27, 2023	Term loan	1000.00	500.00	The loan shall have a moratorium period of 2 quarters. The principal amount shall have a tenor of 3 years after moratorium and shall be paid in 12 equal instalments at end of each quarter post moratorium period of 2 quarters from the date of first.	I-MCRL-1Y + NIL Spread (8.85% + 0%)	The Facility shall be used only for the following purpose: (1)Fresh capital expenditure except land acquisition (2)Re-imbursement of capex (except land acquisition) incurred by the Borrower Reimbursement of capex incurred in the last 6 months prior to the date of sanction of the term loan would be permitted.	The facility, together with all interest, additional interest, liquidated damages, fees, premia on prepayment, costs, charges, expenses and all other monies whatsoever stipulated in or payable under the transaction documents shall be secured by the security interest/arrangements as stipulated in the security, entire moveable assets (both present and future) for Thane and Pune hospital. If there are equipment financed by other equipment finance lenders in future, then Bank shall give permission.	1.00% of the amount being prepaid. However, no prepayment penalty shall be applicable in the following cases: • If the prepayment is affected at the instance of lenders; • If prepayment is made within 60 days of the interest reset dates with the prior notice of 15 days. If prepayment is made by the borrowers own sources, including internal accruals, funds raised through IPO or private equity

** In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained a certificate dated August 21, 2023 from Aswin P. Malde & Co., Chartered Accountants, Statutory Auditors of our Company certifying that the borrowings have been utilised towards the purposes for which such borrowings were availed.*

*** ICICI Securities Limited, a Book Running Lead Manager in the Offer, is related to a lender to our Company, namely, ICICI Bank Limited. However, on account of this relationship, ICICI Securities Limited does not qualify as an associate of our Company in terms of Regulations 21(A)(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with Regulation 23(3) of the SEBI ICDR Regulations. Further, in this connection, please note that the loans provided by ICICI Bank Limited to our Company, are part of their ordinary course of lending business.*

 # These loans were for refinancing of certain rupee term loans availed by the Company earlier from (a) Axis Bank Limited (utilized for capital expenditure and long-term working capital) and (b) HDFC Bank Limited (utilized for repayment of loan availed for capital expenditure). These earlier loans were utilized for financing certain construction activities at the Company's hospitals at Pune and Thane.

2. **Borrowings of our Material Subsidiary proposed to be repaid/prepaid.**

S. No.	Name of the lender	Date of sanction letter / loan agreement	Nature of borrowing	Amount sanctioned as at August 17, 2023 (in ₹ million)	Outstanding amount (including interest) as at August 17, 2023 (in ₹ million)	Repayment date/ schedule/ Tenor	Rate of Interest as at August 17, 2023	Purpose for which disbursed loan amount was utilised	Security	Pre-payment Clause/ Penalty (if any)
1	HDFC Bank Limited	Sanction letter: September 20, 2020 Loan Agreement Date: September 22, 2020 Amendatory loan agreement: January 21, 2021.	Term loan	750.00	721.89	Structured annual instalments payable after completion of two years moratorium period.	9.80%	Funding the acquisition of Indore Hospital	The rupee term loan facility and the over-draft facility together with interest, fees, commission cost, expenses and all other monies whatsoever shall be secured by: First pari-passu charge by way of mortgage in favour of Lender(s), in a form satisfactory to the lender(s), on all the immovable fixed assets of the borrower both present and future (this includes those assets which are being transferred to Jupiter Hospital Projects Private Limited as part of the transaction documents entered/to be entered between Jupiter Hospital Projects Private Limited, our Company and existing promoters of Vishesh Diagnostics Private Limited); first *pari passu* charge by way of hypothecation in favour of the lender(s), in a form satisfactory to the lender(s), of all the movables including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, and all other movable assets of the borrower both present and future (this includes those assets which are being transferred to Jupiter Hospital Projects Private Limited as part of the transaction,	1.00% of the amount being prepaid. However, no prepayment penalty shall be applicable in the following cases: • If the prepayment is affected at the instance of lenders • If prepayment is made within 60 days of the interest reset dates with the prior notice of 15 days • If prepayment is made from borrower's internal accruals/ equity infusion
2	HDFC Bank Limited	Sanction letter September 20, 2020 Loan agreement Date: January 20, 2021 Amendatory loan agreement: January 21, 2021	Term loan	100.00	86.67	30 equal quarterly instalments payable after six months moratorium period	9.45%	Procurement of equipments		1.00% of the amount being prepaid. However, no prepayment penalty shall be applicable in the following cases: • If the prepayment is affected at the instance of lenders • If prepayment is made within 60 days of the interest reset dates with the prior notice of 15 days • If prepayment is made from borrower's internal accruals/ equity infusion

									documents entered/to be entered between Jupiter Hospital Projects Private Limited, our Company and the existing promoters of Vishesh Diagnostics Private Limited) except charge on equipment which have been exclusively charged to the equipment finance lenders; First *pari passu* charge on borrower's current assets, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, intangibles, goodwill, uncalled capital, present and future of the borrower which are being transferred to Jupiter Hospital Projects Private Limited as part of the transaction documents entered / to be entered between Jupiter Hospital Projects Private Limited, our Company and the existing promoters of Vishesh Diagnostics Private Limited) A pledge of 51% of equity shares (as per the regulation) of the borrower owned by the promoter; The equipment finance facility with interest, fees, commission, costs, expenses and all other monies whatsoever shall be secured by: Exclusive charge on the equipment purchased from the proceeds of the equipment finance facility;	

3	Axis Bank Limited	Sanction letter September 19, 2020, Amended by September 21, 2020, September 23, 2020 Renewal cum enhancement sanction letter: November 29, 2022 First modification letter: December 8, 2022 and second modification letter dated December 21, 2022 Term Agreement date: September 23, 2020	Term loan	520.00	506.74	Structured quarterly instalments payable after completion of moratorium period.	12M MCLR-1Y+spread (7.50%+1.40%)	i. Part funding to acquire Indore Hospital ii. Incurring stamp duty, transaction, and other costs incidental to the acquisition of Indore Hospital	Primary I. First *pari passu* charge on the entire freehold land and building constructed thereon of the borrower by way of registered mortgage/ equitable mortgage; II. First *pari passu* charge on the leasehold rights of the leasehold land. III. First *pari passu* charge on the entire movable assets of the borrower, present and future belonging to the Indore Hospital. Assets which are exclusively charged to NBFCs/lenders/deferred credit supplier and vehicle financiers will be excluded from the security package. IV. First *pari passu* charge on the entire current assets, present and future, belonging to the Indore Hospital; V. First *pari passu* charge by way of hypothecation/assignment or creation of security interest in (belonging to the Indore Hospital): a. All the right, title, interest, benefits, claim and demands whatsoever of the borrower, if any, in the contracts, agreements, in the clearances; loss protection covers etc.	In case of prepayment, the Lender will be entitled to prepayment penalty of 1% of the amount prepaid, except in cases mentioned below: • If the prepayment is made pursuant to written instructions of Axis Bank in which case no prior notice will be required from the Borrower for prepayment. • If the prepayment is made out of the internal accruals/IPO proceeds/ permitted mezzanine debt/Unsecured Debt from Promoter, provided the Borrower has provided a prior written notice of not less than 30 business days. • In the event the interest / spread reset is not acceptable to the Borrower, the Borrower shall have the option to prepay the loan, in full or in part within 90 days of interest reset subject to minimum outstanding of ₹ 100 million on the reset date.

									b. All the rights, title, interest, benefits, claim and demands whatsoever of the borrower, if any, in any, in any letter of credit, guarantee, performance bond provided by any counterparty to the borrower c. All the rights, tittle interest, benefits, claim and demands whatsoever of the borrower, if any, in the insurance contracts, policies, insurance proceeds, procured by the borrower. d. Other securities c) negative Lien and non-disposal undertaking on promoter's shares to the extent of 51% of the shareholding in the borrower.	
4	Bank of Maharashtra	Sanction letter: February 23, 2021 Amendatory loan agreement: January 21, 2021. Deed of accession and assignment, each dated, March 31, 2021	Term loan	330.00	321.75	Repayment to be made in structured quarterly instalments	1 year MCLR (7.30%) + Spread of 1.60% i.e. 8.90%	Acquisition of the 350 bed multi-speciality hospital built on the land situated at S. No. 89/1/1, 89/1/2, 90/1, 90/3, 97/2, 89/1/3, 92/2 Village Chitawad near DAVV Campus, Ring Road, Indore	First *pari passu* charge by way of mortgage in favour of lender(s), in a form satisfactory to the lenders(s), on all the immovable fixed assets of the borrower both present and future (this includes those assets which are being transferred to Jupiter Hospital Projects Private Limited as part of the transaction documents entered / to be entered between Jupiter Hospital Projects Private Limited, our Company and the existing promoters of Vishesh Diagnostics Private Limited):	1.00% of the amount being prepaid. However, no prepayment penalty shall be applicable in the following cases: • If the prepayment is affected at the instance of lenders • If prepayment is made within 60 days of the interest reset dates with the prior notice of 15 days • If prepayment is made from borrower's internal accruals/ equity infusion

									First *pari passu* charges by way of hypothecation in favour of the lender(s), in form satisfactory to the lender(s), of all the movables including movable plant and machinery, machinery spares, tools accessories, furniture, fixtures, vehicles and all other movable assets of the borrower both present and future (this includes those assets which are being transferred to Jupiter Hospital Projects Private Limited as part of the transaction documents entered / to be entered between Jupiter Hospital Projects Private Limited, our Company and the existing promoters of Vishesh Diagnostics Private Limited) except charge on equipment which have been exclusively charged to the equipment finance lenders; First *pari passu* charge on borrower's current assets, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, intangible, goodwill, uncalled capital, present and future of the Borrower which are being transferred to JHPPL as part of the Transaction Documents entered / to be entered between Jupiter Hospital Projects Private Limited, our Company and the existing promoters of Vishesh Diagnostics Private Limited) A pledge of 51% equity shares (as per the regulation) of the borrower owned by the promoter'. The borrower shall ensure that the fixed asset cover ration should not	

									be less than 1.25x (based on market value of the security) at all point of time.	

** In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained a certificate dated August 21, 2023 from Aswin P. Malde & Co., Chartered Accountants, Statutory Auditors of our Company certifying that the borrowings have been utilised towards the purposes for which such borrowings were availed.*

In the event, our Company deploys the Net Proceeds in our Material Subsidiary for the purpose of repayment/prepayment of all or a portion of the abovementioned borrowings, it shall be in the form of equity and/ or debt or in any other manner as may be mutually decided.

Further, as on date of this Red Herring Prospectus, our Company has obtained all applicable consents from our lenders, in writing, for the purpose of the Offer.

In the event that there are any prepayment or repayment penalties required to be paid under the terms of the relevant financing arrangements, the amount of such prepayment or repayment penalties shall be paid by us out of our internal accruals. We will take such provisions also into consideration while deciding repayment and/ or pre-payment of loans from the Net Proceeds.

2. General corporate purposes

Our Company intends to deploy any balance left out of the Net Proceeds aggregating to ₹ [●] million (net of expenses in relation to the Fresh Issue) towards general corporate purposes, towards general corporate, as approved by our management from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilising surplus amounts, if any.

Such general corporate purposes may include, but are not restricted to, the following:

(i) strategic initiatives;
(ii) funding growth opportunities;
(iii) strengthening marketing capabilities;
(iv) meeting ongoing general corporate contingencies;
(v) meeting fund requirements and other working capital requirements of our Company, in the ordinary course of its business;
(vi) meeting expenses incurred in the ordinary course of business; and
(vii) any other purpose, as may be approved by the Board, subject to compliance with applicable law.

Interim use of Net Proceeds

Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board or a duly constituted committee thereof.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Offer Related Expenses

The Offer expenses are estimated to be approximately ₹ [●] million. The Offer expenses comprises of, among other things, listing fees, underwriting fee, selling commission and brokerage, fees payable to the Book Running Lead Managers, legal counsel, Registrar to the Offer, Banker(s) to the Offer, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, fees payable to the Sponsor Banks for Bids made by UPI Bidders using UPI Mechanism, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Other than (i) the listing fees which shall be solely borne by our Company; and (ii) fees for counsel to the Selling Shareholders, if any, which shall be solely borne by the respective Selling Shareholders; all costs, fees and expenses with respect to the Offer shall be shared by our Company and the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale. All the expenses relating to the Offer shall be paid by our Company and reimbursed by the Selling Shareholders from the proceeds of the Offer in proportion to the respective portion of Offered Shares, in accordance with Applicable Law and in the manner set out under the Escrow and Sponsor Bank Agreement. For ease of operations, some, or all, of the total expenses and the total fees may at the outset be borne by our Company and our Company shall be reimbursed directly from the public offer account(s) immediately upon receipt of the listing and trading approvals from the stock exchanges and appropriate instructions in this regard would be included in the Escrow and Sponsor Bank Agreement.

In the event of withdrawal of the Offer or the Offer is not successful or consummated, all other cost and expenses (including all applicable taxes) with respect to the Offer shall be borne by our Company and the Selling Shareholders in proportion to the Equity Shares offered in the Fresh Issue and Offer for Sale, respectively. It is clarified that, in the event the Offer is postponed or withdrawn or abandoned, our Company shall be liable to bear the fees and expenses of the BRLMs, advisor to the Offer and the legal counsels appointed in connection with the Offer.

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

Activity	**Estimated expenses (1) (₹ in million)**	**As a % of total estimated Offer related expenses (1)**	**As a % of Offer size (1)**
Fees payable to the BRLMs and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Selling commission payable to SCSBs for Bids directly procured by them and processing fees payable to SCSBs for Bids (other than Bids submitted by UPI Bidders using the UPI Mechanism) procured by the members of the Syndicate, the Registered Brokers, CRTAs or CDPs and submitted to SCSBs for blocking, Bankers to the Offer, fees payable to the Sponsor Bank for Bids made by RIBs (2)(3)	[●]	[●]	[●]
Selling commission and uploading charges payable to members of the Syndicate (including their Sub-Syndicate Members), RTAs, CDPs and Registered Brokers (4)(5)(6)	[●]	[●]	[●]
Processing fees payable to the Sponsor Bank (6)	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Listing fees, SEBI fees, BSE and NSE processing fees, book-building software fees, and other regulatory expenses	[●]	[●]	[●]
Fees payable to legal counsels	[●]	[●]	[●]
Fees payable to the Statutory Auditor	[●]	[●]	[●]
Fees payable to advisors to the Offer	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) The Offer expenses will be incorporated in the Prospectus on finalization of the Offer Price.

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

*Portion for RIBs**	*0.35% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.20% 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 additional processing fees shall be payable to the SCSBs on the applications directly procured by them.

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

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

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

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

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ 0.5 million (plus applicable taxes) and in case if the total processing fees exceeds ₹ 0.5 million (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(4) *Selling commission on the portion for RIBs (upto 0.2 million) and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & 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 RIBs	*0.35% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.20% 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 (i) for RIBs and Non-Institutional Bidders (up to ₹ 0.5 million), on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member,' and (ii) for Non-Institutional Bidders (above ₹ 0.5 million), 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 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 Member and not the SCSB.

Bidding charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts, would be ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members). Bidding charges payable to SCSBs on the QIB Portion and Non-Institutional Bidders (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10 per valid application (plus applicable taxes). Bidding charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ 3.00 million (plus applicable taxes).

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.

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

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

(6) *Bidding charges / processing fees for applications made by UPI Bidders would be as under.*

Payable to members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	*₹ 30 per valid application (plus applicable taxes)*
Payable to Sponsor Bank	*₹ 6 per valid application (plus applicable taxes)* *The Sponsor Banks 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 applicable SEBI circulars, agreements and other Applicable Laws*

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers as listed under (4) will be subject to a maximum cap of ₹5.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹5.00 million, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹5.00 million.

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

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/l/M dated March 16, 2021.

Bridge Loan

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

Monitoring utilization of funds from the Offer

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing this Red Herring Prospectus with the RoC, we have appointed CRISIL Ratings Limited, a SEBI registered credit rating agency as the monitoring agency to monitor the utilization of the Net Proceeds. Our Audit Committee and the monitoring agency will monitor the utilisation of the Net Proceeds and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations.

Pursuant to the Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Additionally, the Audit Committee shall review the report submitted by the Monitoring Agency and make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee. Such disclosure shall be made only till such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor of our Company. Furthermore, in accordance with Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement including deviations, if any, in the utilization of the Net Proceeds of the Offer from the Objects as stated above. The information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee. We will disclose the utilization of the Net Proceeds under a separate head along with details in our balance sheet(s) until such time as the Net Proceeds remain unutilized clearly specifying the purpose for which such Net Proceeds have been utilized. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Financial Year, we will utilize such unutilized amount in the next Financial Year.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the Objects unless our Company is authorised to do so by way of a special resolution passed in a general meeting of its Shareholders or through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution, shall specify the prescribed details and be published in accordance with the Companies Act, 2013. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and provisions of Regulation 59 and Schedule XX of the SEBI Regulations. For further details see, "*Risk Factors - Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval*" on page 55.

Appraising Agency

None of the Objects for which the Net Proceeds will be utilised, require appraisal from, or have been appraised by, any bank/ financial institution/ any other agency, in accordance with applicable law.

Other Confirmations

Except to the extent of the proceeds received from the Offer for Sale, there is no proposal whereby any portion of the Offer Proceeds will be paid to our Promoters, Promoter Group, Group Companies, Directors or Key Managerial Personnel/ Senior Management Personnel. Further, there are no material existing or anticipated transactions in relation to the utilisation of the Offer Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Group Companies, Directors or Key Managerial Personnel/ Senior Management Personnel.

BASIS FOR THE OFFER PRICE

The Price Band and Offer Price will be determined by our Company and the Selling Shareholders, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Bidders should also refer to the sections titled "*Risk Factors*", "*Our Business*", "*Financial Information*", "*Other Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of operations*" on pages 29, 194, 262, 304 and 306, respectively, to have an informed view before making an investment decision.

Qualitative Factors

1. Key multi-specialty tertiary and quaternary healthcare provider with a track record of over 15 years, strong brand recognition and clinical expertise.

2. 'All-hub-no-spoke' model with focus on quality patient care supported by modern infrastructure and technological capabilities.

3. Ability to attract and retain skilled and experienced healthcare professionals.

4. Track-record of operational and financial performance with a diversified revenue mix.

5. Experienced and qualified professional management team with a focus on environmental, social and governance initiatives.

For further details, see "*Our Business – Competitive Strengths*" on page 197.

Quantitative Factors

Some of the information presented below relating to our Company is based on or derived from the Restated Consolidated Financial Information. For further details, see "*Financial Information*" on page 262.

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"), as adjusted for changes in capital:

As derived from the Restated Consolidated Financial Information:

Financial Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year 2021	(0.45)	(0.45)	1
Financial Year 2022	10.05	9.65	2
Financial Year 2023	13.95	12.95	3
Weighted Average	10.25	9.62	

Notes: The face value of Equity Shares of our Company is ₹ 10.
1. Earning per share (Basic) = Restated net profit after tax, available for equity shareholders/Weighted average number of equity shares outstanding during the period/year.
2. Earning per share (Diluted) = Restated profit for the period/year / Weighted average number of diluted potential equity shares outstanding during the period/year.

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

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price Band (no. of times)
Based on Basic EPS for Financial Year 2023	[●]	[●]
Based on Diluted EPS for Financial Year 2023	[●]	[●]

**To be updated at the price band stage.*
Notes:
(1) P/E ratio has been computed dividing the price per Equity Share by earnings per Equity Share.

3. Industry P/E ratio

Based on the peer group information (excluding our Company) given below in this section:

Particulars	P/E Ratio
Highest	84.64
Lowest	33.14
Industry Composite	50.47

Notes:
1. The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
2. P/E Ratio has been computed based on the closing market price of equity shares on NSE on August 14, 2023, divided by the diluted EPS.
3. The industry P / E ratio mentioned above is for Fiscal 2023. All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2023, as available on the websites of the Stock Exchanges.

4. Return on Net Worth ("RoNW")

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

Period ended	RoNW %	Weight
Financial Year 2021	(0.93)	1
Financial Year 2022	17.73	2
Financial Year 2023	20.03	3
Weighted Average	15.77	

Notes:
1. Return on Net worth (%) = Restated net profit after tax / Restated net worth at the end of the period/year
2. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

5. Net Asset Value per Equity Share (face value of ₹ 10 each) ("NAV")

Net Asset Value per Equity Share	(₹)
As on March 31, 2023*	64.39
After the Offer	At the Floor Price: [●] At the Cap Price: [●]
Offer Price	[●]

** As per the Restated Consolidated Financial Information.*
Notes:
1.Net asset value per Equity Share (in ₹) = Restated net worth at the end of the period/year / Number of Equity Shares outstanding at the end of the period/year.
2. Offer Price per Equity Share will be determined on conclusion of the Book Building process.

6. Comparison of Accounting Ratios with Listed Industry Peers (as of or for the period ended March 31, 2023, as applicable)

Name of the company	Total income for Fiscal 2023 (₹ in million)	Face value per equity share (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV (₹ per share)	Current market price
Jupiter Life Line Hospitals Limited*	9,029.63	10.0	[●]	13.95	12.95	20.03	64.39	NA
Listed peers								
Apollo Hospitals Enterprise Limited	167,028.00	5.0	84.64	56.97	56.97	16.40	378.33	4,822.00
Fortis Healthcare Limited	63,593.49	10.0	40.26	7.80	7.80	20.90	46.67	314.05

Name of the company	Total income for Fiscal 2023 (₹ in million)	Face value per equity share (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV (₹ per share)	Current market price
Max Healthcare Institute Limited	47,018.40	10.0	45.97	11.38	11.36	62.80	24.14	522.20
Narayana Hrudayalaya Limited	45,902.10	10.0	33.14	29.85	29.85	35.40	90.50	989.20
Global Health Limited	27,591.63	2.0	53.70	12.58	12.57	16.20	90.35	675.00
Krishna Institute of Medical Sciences Limited	22,235.50	10.0	45.09	42.03	42.03	25.70	193.96	1,895.00

**Financial information of our Company is derived from the Restated Consolidated Financial Information as at and for Fiscal 2023.*

Notes:

1. *Current market price is based on data sourced from NSE on August 14, 2023.*
2. *All the financial information for listed industry peers mentioned above is on an audited consolidated basis and sourced from the audited financial statements of the relevant companies for Fiscal 2023, as available on the websites of the Stock Exchanges.*
3. *Earnings per share (Basic) = Restated net profit after tax, available for equity shareholders/Weighted average number of equity shares outstanding during the period/year.*
4. *Earnings per share (Diluted) = Restated profit for the period/year / Weighted average number of diluted potential equity shares outstanding during the period/year.*
5. *Return on Net Worth (For Jupiter Life Line Hospitals Limited) (%) = Restated net profit after tax / Restated Net Worth at the end of the period/year*
6. *Return on Net Worth (For listed industry peers) (%) = Profit after tax / Tangible Net Worth.*
7. *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*
8. *Tangible net worth = Total Net Worth – Intangible assets.*
9. *Net asset value per share (For Jupiter Life Line Hospitals Limited) (in ₹) = Restated Net Worth at the end of the period/year / Number of Equity Shares outstanding at the end of the period/year.*
10. *Net asset value per share (For listed industry peers) = Tangible Net Worth as at end of the period/year / Number of equity shares outstanding at the end of the period/year.*
11. *Operating income = Gross sales + Other related income.*
12. *P/E is calculated basis closing market price of equity shares as on August 14, 2023, taken from NSE divided by diluted by the diluted earnings per share.*

7. Key financial and operational performance indicators ("KPIs")

The tables below set forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 21, 2023 and the Audit Committee has confirmed that verified and audited, pursuant to certificate dated August 30, 2023 issued by Aswin P. Malde & Co., Chartered Accountants, details of all the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus have been disclosed in this section.

Our Company confirms that it shall continue to disclose all the KPIs included below in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the section "*Objects of the Offer*", whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

A list of our KPIs for the Financial Years ended March 31, 2021, March 31, 2022, and March 31, 2023, is set out below:

Particulars	As at and for the financial year ended March 31, 2021*	As at and for the financial year ended March 31, 2022	As at and for the financial year ended March 31, 2023
Inpatient volume[(1)]	24,553	34,650	42,956
Outpatient volume[(2)]	423,020	610,796	730,981
Operational bed capacity[(3)]	744	869	950
Census bed capacity[(4)]	666	757	802
Average occupancy rate (%)[(5)]	45.25	53.96	62.61
Average revenue per occupied bed ("**ARPOB**") (₹)[(6)]	43,946	48,711	50,990
Average length of stay in hospitals ("**ALOS**")(days)[(7)]	4.48	4.30	4.02
Income from healthcare services (₹ million)	4,834.31	7,261.94	8,807.30
Revenue from operations (₹ million)	4,861.64	7,331.23	8,925.43
Inpatient income (₹ million)	3,972.31	5,760.00	7,101.42
Outpatient income (₹ million)	862.00	1,501.94	1,705.88
EBITDA (₹ million)[(8)]	712.68	1,574.09	2,117.40
EBITDA Margin (%)[(9)]	14.54	21.35	23.45
Profit or Loss for the year (₹ million)	(22.97)	511.28	729.05
Net profit ratio (%)[(10)]	(0.47)	6.94	8.07
Return on Equity (RoE)/Return on Net Worth (RoNW) ratio (%)[(11)]	(0.93)	17.73	20.03
Return on Capital Employed (%)[(12)]	6.07	16.08	20.94

Notes:

(1) Inpatient volume refers to the total number of inpatient discharge in a specific period irrespective of admission date.

(2) Outpatient volume refers to the total number of outpatient bills generated in a specific period.

*(3) Operational beds includes census beds (bed available for mid-night occupancy such as intensive care units ("**ICUs**"), wards etc.) and non-census beds (all other bed available other than census beds, such as day-care beds, casualty beds etc.).*

(4) Census bed capacity refers to beds available for mid-night occupancy such as ICUs wards etc.

(5) Average occupancy rate is calculated as census occupied bed days (i.e. midnight census of occupied census beds during the period) divided by available census bed days (i.e. census bed capacity multiplied by the applicable days in the relevant period).

(6) ARPOB is calculated as income from hospital services divided by census occupied bed days (i.e., midnight census of occupied census beds during the period).

(7) ALOS is the average length of stay of patients in a specific period, calculated as census occupied bed days (i.e., midnight census of occupied census beds during the period) divided by inpatient volume.

(8) EBITDA is calculated as profit or loss for the year plus tax expenses, finance costs, depreciation and amortization expense and exceptional items.

(9) EBITDA Margin is the percentage of EBITDA divided by total income.

(10) Net profit ratio is calculated as profit or loss for the year divided by total income.

(11) Return on equity/return on networth is calculated as net profit or loss for the year divided by networth.

(12) Return on capital employed is calculated as a percentage of EBIT (i.e. calculated as profit or loss for the year plus tax expenses, finance costs) divided by capital employed (i.e. equity share capital plus long-term borrowings).

**Indore hospital's acquisition was completed on November 15, 2020. Accordingly, the key operational and financial indicators for Fiscal 2021 reflect the key operational and financial indicators for our Indore hospital from November 16, 2020 to March 31, 2021, while for Fiscals 2022 and 2023, they reflect the key operational and financial indicators of our Thane, Pune and Indore hospitals for the entire years.*

For details of other performance indicators disclosed elsewhere in this Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 194 and 306.

Description on the historic use of the KPIs 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 are not intended to be considered in isolation or as a substitute for the Restated Summary Statement. 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. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. 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, when taken collectively with financial measures prepared in accordance with Ind AS. For further details, please see "*Risk Factors – Our Equity Shares have never been publicly traded, and, after the Offer, our Equity Shares may experience price and volume fluctuations, and an active trading market for our Equity Shares may not develop. The determination of the Price Band is based on various factors and assumptions, and the Offer Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Offer*." on page 53.

Explanation for the key operational and financial metrics:

S. No.	Name of Metric	Description
1.	Inpatient volume	This metric is used by the management to track inpatient discharge for a specific period, change vs last year and outpatient to inpatient admissions.
2.	Outpatient volume	This metric is tracked by the management using outpatient bills, to check number of consultations done and consultations per doctor.
3.	Operational bed capacity	This metric is used by the management to track hospital wise increase in census and non-census beds.
4.	Census bed capacity	This metric is used to track inpatient bed capacity, and excludes beds specified for Daycare, Casualty, Dialysis i.e., those beds on which patient does not stay overnight.
5.	Average Occupancy Rate %	This metric is used by the management to track inpatient occupancy of each available census bed for a specific period.
6.	ARPOB	This metric is used by the management to track total revenue from hospital operations, generated from each occupied inpatient bed days.
7.	ALOS	This metric is used by the management to track length of stay of each inpatient admission and discharge, it helps in tracking hospital's efficiency and complexity of work.
8.	Income from healthcare services	This metric is used by the management to track revenue generated from all patient services over multiple periods.
9.	Revenue from operations	This metric is used by the management to track revenue generated from each hospital and overall revenue growth (including hotel revenue) over multiple periods.
10.	Inpatient income	This metric is used by the management to track revenue generated from inpatient discharge in a specific period.
11.	Outpatient income	This metric is used by the management to track revenue generated from outpatients.
12.	EBITDA	We believe that tracking EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations by eliminating items that are variable in nature and not considered by us in the evaluation of ongoing operating performance and allowing comparison of our recurring core business operating results over multiple periods.
13.	EBITDA Margin (%)	We believe that tracking EBITDA margin assists in tracking the margin profile of our business and in understanding areas of our business operations which have scope for improvement.

14.	Profit or loss for the year	We believe that tracking Profit/(loss) after tax helps us track the overall profitability of our business after tax.
15.	Net profit ratio (%)	We believe that tracking PAT margin assists in tracking the margin profile of our business and allows comparison of results over multiple periods.
16.	Return on Equity ratio (%)	This ratio helps the company in measuring the returns generated from equity financing.
17.	Return on capital employed ratio (%)	This ratio helps the company in measuring the operating returns generated from total capital employed in the business.

Comparison of operational and financial KPIs of our Company and our listed peers[*]

While our peers listed in India (mentioned below), like us, operate in the same industry and may have similar offerings, our business may be different in terms of differing business models, different verticals serviced or focus areas or different geographical presence or serving certain segments or sub-segments of our customer base.

As at and for Fiscal 2023						
	Apollo Hospitals Enterprise Limited	**Fortis Healthcare Limited[!]**	**Max Healthcare Institute Limited**	**Narayana Hrudayalaya Limited**	**Global Health Limited**	**Krishna Institute of Medical Sciences Limited**
Inpatient volume	540,881	290,000	NA	229,000[@]	135,000	177,181
Outpatient volume	1,879,171[*****]	2,830,000	2,281,000	2,363,000[$]	2,275,000	1,462,439
Operational bed capacity	7,860	~4,500	3,282	5,888[@@]	2,049[$$]	3,468
Capacity beds (March 2023)	9,957	4,500[$$$]	3,444	6,086	2,595	3,940
ARPOB (₹ in '000)	51.7	55.1	67.4	34.8	59.1	29.9
ALOS (days)	3.4	3.7	4.3	4.5	3.3	4.1
Bed Occupancy (%)	64	67	76	48	59	69
IP Revenue (₹ in millions)	76,017	~36,032[***]	NA	~26,358	22,901	NA
OP Revenue (₹ in millions)	18,878	~5,373[***]	NA	~9,452	4,691	NA
Revenue from operations (₹ in millions)	166,124.50	62,976.30	59,040.00	45,247.65	26,942.48	21,976.78
EBITDA (₹ in millions)	20,496.10	11,013.40	16,360.00	9,658.24	6,198.28	6,040.11
EBITDA Margin (%)	12.3	17.5	27.7	21.3	23.0	27.5
PAT (₹ in millions)	8,445.70	6,329.80	13,280.00	6,066.66	3,260.79	3,658.13
PAT Margin (%)	5.1	10.1	22.5	13.4	12.1	16.6
Return on Equity (%)	16.4	20.9	62.8	35.4	16.2	25.7
Return on Capital Employed (%)	17.9	24.1	37.6	33.8	18.6	28.9

** Data has been incorporated from CRISIL Report.*

Note:

1. *NA: Not available, Inpatient and outpatient revenue in the above table are not reclassified as per CRISIL MI&A Research standards and directly taken from investor presentation/ annual report; *****volume for new registrations only; !data for hospitals business; ***calculated based on specialty mix given in investor presentation; @ corresponds to number of discharges; $ includes day care business but excludes vaccine footfalls; $$ census beds; $$$ Operational beds for FY 2023; @@operational beds in India as per investor presentation;*
2. *Total ARPOB for Narayana Hrudayalaya Limited. given as Rs 12.7 million for FY23, which is divided by 365 to arrive at above figure.*
3. *Occupancy rate of Narayana Hrudayalaya Limited for FY23 calculated using annual inpatients and ALOS values;*
4. *Operating income = Gross sales + Other related income*

5. EBITDA = Operating profit before depreciation interest and taxes
6. EBITDA margin = EBITDA/ operating income
7. PAT Margin = Profit after tax / operating income
8. Return on Equity (RoE) = Profit after tax / Tangible Net Worth
9. Return on capital employed (ROCE) = (Profit before interest and taxes) / (Total Debt + Tangible Net worth)

8. Weighted average cost of acquisition.

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

The details of the Equity Shares or convertible securities issued (excluding Equity Shares issued under any ESOP Scheme and issuance of bonus shares), during the 18 months preceding the date of this 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**") are as follows:

Date of allotment	No. of Equity Shares	Face Value per Equity Share	Issue price per Equity Share (₹)	Nature of allotment	Nature of consideration	Total consideration (in ₹ million)
Primary issuances						
November 15, 2021	5,651,839*	10	63.27	Issuance of convertible share warrants	Cash	17.88
December 22, 2022				Conversion of convertible share warrants	Cash	339.71
August 19, 2023	1,673,469	10	735.00	Preferential allotment	Cash	1,229.99
Total	**7,325,308**					**1,587.58**
Weighted average cost of acquisition (primary issuances)						**511.09**

** Our Company issued and allotted 5,651,839 Equity Shares pursuant to conversion of convertible share warrants, the convertible share warrants were issued pursuant to a shareholders resolution dated September 29, 2021, at a price of ₹ 63.27 each. 5% of the issue price was paid on issuance of the said convertible share warrants and the balance was paid on the date of conversion of the convertible share warrants into Equity Shares. All of the convertible share warrants have been converted as of the date of this Red Herring Prospectus, and accordingly, there are no outstanding convertible share warrants.*

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

The details of the Equity Shares or convertible securities transacted by the Promoters, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate director(s) in the board of directors of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/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 Transaction**"), are as follows:

Date of Transaction	Name of Transferor	Name of Transferee	No. of Equity Shares	Face Value per Equity Share	Transaction price per Equity Share (₹)	Nature of Transaction	Nature of consideration	Total consideration (in ₹ million)
April 28, 2023	Wisdom Wellness Private Limited	Dr. Ajay Thakker	2,474,500	10	71.00	Transfer	Cash	175.69
April 28, 2023	Wisdom Wellness Private Limited	Dr. Ankit Thakker	1,212,750	10	71.00	Transfer	Cash	86.11

Date of Transaction	Name of Transferor	Name of Transferee	No. of Equity Shares	Face Value per Equity Share	Transaction price per Equity Share (₹)	Nature of Transaction	Nature of consideration	Total consideration (in ₹ million)
April 28, 2023	Wisdom Wellness Private Limited	Kirtika Thakker	1,212,750	10	71.00	Transfer	Cash	86.11
Total			**4,900,000**					**347.91**
Weighted average cost of acquisition (secondary transactions)								**71.00**

C. Weighted average cost of acquisition, floor price and cap price.

Type of Transaction	WACA (₹)#	Floor Price (₹ [●]*)	Cap Price (₹ [●]*)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities) (excluding Equity Shares issued under any ESOP Scheme and issuance of bonus shares), during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	511.09	[●]*times	[●]*times
Weighted average cost of acquisition for last 18 months for secondary sale /acquisition of shares equity/convertible securities), where our Promoters, members of the Promoter Group, 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 certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	71.00	[●]*times	[●]*times

** To be updated at Prospectus.*
 # As certified by the Aswin P. Malde & Co., Chartered Accountants, by way of their certificate dated August 30, 2023.

D. Justification for Basis of Offer Price

1. *The following provides a detailed explanation for the Offer Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoters, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed above, in the last 18 months preceding the date of this Red Herring Prospectus compared to our Company's KPIs and financial ratios for the Financial Years 2021, 2022 and 2023.*

   *[●]**
   Note: This will be included on finalisation of Price Band

2. *The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoters, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed above, in the last 18 months preceding the date of this Red Herring Prospectus in view of external factors, if any*

   *[●]**
   Note: This will be included on finalisation of Price Band

The Offer Price of ₹ [●] is [●] times of the face value of the Equity Shares and is justified in view of the above qualitative and quantitative parameters. The trading price of Equity Shares could decline due to factors mentioned in "*Risk Factors*" on page 29 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors
Jupiter Life Line Hospitals Limited
1004, 10th Floor,
360 Degree Business Park,
Maharana Pratap Chowk, LBS Marg,
Mulund West, Mumbai 400080,
Maharashtra, India.

Re: Proposed initial public offering of equity shares of Rs. 10 each (the "Equity Shares") of Jupiter Life Line Hospitals Limited (the "Company" and such offer, the "Offer")

Dear Ladies and Gentlemen,

We, M/s. Aswin P. Malde & Co., Chartered Accountants, (Firm Registration Number: 100725W), Statutory Auditor of the Company, report that the enclosed statement in the **Annexure**, states the possible special tax benefits, available to the Company, Material Subsidiary and its Shareholders, under the direct and indirect tax laws presently in force in India, as on the date of this certificate. Several of these benefits are dependent on the Company, Material Subsidiary and its Shareholders, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, Material Subsidiary or its Shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company, Material Subsidiary or its Shareholders face in the future, the Company and its Shareholders may or may not choose to fulfill.

The preparation of the 'Statement of Special Tax Benefits' as of the date of our certificate which is to be included in the Offer Documents is the responsibility of the management of the Company and has been approved by the Board of Directors of the Company. The management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

We draw attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information. Several of the benefits mentioned in the accompanying Statement are dependent on the Company or its Shareholders or Material Subsidiary fulfilling the conditions prescribed under the relevant provisions of the tax laws. Hence, the ability of the Company or its Shareholders or Material Subsidiary to derive the tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. The benefits discussed in the accompanying Statement are not exhaustive.

The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

Further, we give no assurance that the revenue authorities/courts will concur with our views expressed herein. 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.

We confirm that: Jupiter Hospital Projects Private Limited is material subsidiary, incorporated in India of the Company, in terms of the Regulation 16, Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and in terms of the 'Policy on Material Subsidiary Companies' of the Company.

The benefits discussed in the enclosed **Annexure** are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. We are neither suggesting nor advising the investor to invest in the Offer based on this statement.

We do not express any opinion or provide any assurance as to whether:

(i) the Company, Material Subsidiary and its Shareholders will continue to obtain these benefits in future; or

(ii) the conditions prescribed for availing the benefits have been/would be met with.

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.

We also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the draft red herring prospectus of the Company or in any other documents in connection with the Offer.

We hereby give consent to include this statement of special tax benefits in the draft red herring prospectus, and in any other material used in connection with the Offer.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India ("**ICAI**").

We have conducted our examination in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)' ("**Guidance Note**") issued by ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

We confirm that the information in this certificate is true, fair and correct, and is in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We confirm that the information in this certificate is adequate to enable investors to make a well- informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

This certificate is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Maharashtra at Mumbai ("**ROC**"), the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Offer. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of **Aswin P. Malde & Co.,**
Chartered Accountants

Aswin P. Malde
Proprietor
Membership No.: 032662
ICAI Firm Registration No: 100725W

UDIN: 23032662BGUSYW2423
Date: August 21, 2023

Encl: As above

ANNEXURE

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO JUPITER LIFE LINE HOSPITALS LIMITED, MATERIAL SUBSIDIARY AND ITS SHAREHOLDERS :

Outlined below are the possible special tax benefits available to the Company, Material Subsidiary and the Shareholders under the Tax Laws (i.e. applicable for the Financial Year 2022-23 relevant to the Assessment Year 2023-24 till the signing date of this annexure).

1. **Several of these benefits are dependent on the Company, Material Subsidiary or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Relevant Acts. Hence, the ability of the Company, Material Subsidiary and/ or its Shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company, Material Subsidiary or its Shareholders may or may not choose to fulfil. The benefits discussed in the enclosed Annexure are not exhaustive.**

2. **In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Initial Public Offer ("IPO") of equity shares of face value of Rs. 10 each of the Company (the "Issue").**

A. **DIRECT TAX**

I. There are no special tax benefits availed by Jupiter Life Line Hospitals Limited (the "**Company**") and its Subsidiaries under the Income-tax Act, 1961 (the "Act") as per the Finance Act, 2022 applicable for the Financial Year 2022-23 relevant to the Assessment Year 2023-24, presently in force in India and the amendments proposed in Finance Bill, 2023.

II. Tax Rate benefits available which can be availed

As per section 115BAA of the Act, the Company has an option to pay income tax in respect of its total income at a concessional tax rate of 25.168% (including applicable surcharge and cess) subject to satisfaction of certain conditions in future if opted for Such option once exercised shall apply to subsequent assessment years. In such a case, the Company may not be allowed to claim any of the following deductions/exemptions:

i) Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)

ii) Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation)

iii) Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund)

iv) Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)

v) Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)

vi) Deduction under section 35CCD (Expenditure on skill development)

vii) Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or Section 80M

viii) No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred from clause i) to vii) above

ix) No set-off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred from clause i) to vii) above

Further, it was clarified by CBDT vide Circular No. 29/2019 dated 2 October 2019 that if the Company opts for concessional income tax rate under section 115BAA, the provisions of section 115JB regarding Minimum

Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT.

In this regard, the Company can opt to be covered under the provisions of Section 115BAA of the Act and would be eligible for a reduced tax rate of 22% (25.168% along with surcharge and health and education cess) subject to fulfilment of above conditions. Further, in order to avail the benefit of lower tax rate, the Company has to opt for the same on or before the filing of Income-tax return for respective years. It is pertinent to note that in case where a Company does not opt for the lower tax rate, the Company would be liable to pay tax at the rate of 30% (plus applicable surcharge and health and education cess).

III. Special tax benefits available to the Shareholders of the Company

There are no special tax benefits available to the Shareholders of the Company for investing in the shares of the Company.

B. INDIRECT TAX

1. Special tax benefits available to the Company & its Subsidiaries

The Company and its subsidiaries not eligible to any special tax benefits under the Central Goods and Services Tax Act, 2017, as amended; Integrated Goods and Services Tax Act, 2017, as amended; State Goods and Services Tax Act, 2017, as amended; Customs Act, 1962 and Customs Tariff Act, 1975, each as amended and read with respective rules, circulars and notifications made thereunder; and The Foreign Trade Policy.

2. Special tax benefits available to Shareholders

The Shareholders of the Company & its subsidiaries are not eligible to any special tax benefits under the Central Goods and Services Tax Act, 2017, as amended; Integrated Goods and Services Tax Act, 2017, as amended; State Goods and Services Tax Act, 2017, as amended; Customs Act, 1962 and Customs Tariff Act, 1975, each as amended and read with respective rules, circulars and notifications made thereunder; and The Foreign Trade Policy.

Notes:

1. This Annexure is as per the Income-tax Act, 1961 as amended by the Finance Act, 2022 read with relevant rules, circulars and notifications applicable for the Financial Year 2022-23 relevant to the Assessment Year 2023-24, presently in force in India and the amendments proposed in Finance Bill, 2023.

2. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Issue.

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

4. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

Yours faithfully,

For and behalf of Jupiter Life Line Hospitals Limited

Mr. Harshad Purani
Chief Financial Officer
Place: Thane
Date: 21/08/2023

Cc:

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India

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

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India

(Collectively with any other book running lead managers that may be appointed in connection with the Offer, the "**Book Running Lead Managers**")

Khaitan & Co
One World Centre
10th & 13th Floors, Tower 1C
841 Senapati Bapat Marg
Mumbai 400 013
Maharashtra, India

Allen & Overy (Asia) Pte Ltd
50 Collyer Quay, 09-01
OUE Bayfront
Singapore 049321

AZB & Partners
AZB House
Plot No. A8, Sector-4
Noida 201 301

AZB & Partners
AZB House, Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013

SECTION V – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "An assessment of the healthcare delivery market in India with a focus on West India", dated August 2023 and released by CRISIL Research, a division of CRISIL Limited ("**CRISIL Report**"). We commissioned and paid for the CRISIL Report for the purposes of confirming our understanding of the industry specifically for the purpose of the Offer, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, that may be similar to the CRISIL Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year, refers to such information for the relevant year. For the disclaimers associated with the CRISIL Report, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation - Industry and market data" on page 16. Also, see "Risk Factors - Internal Risks - Certain sections of this Red Herring Prospectus disclose information from the CRISIL Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer, and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 51. The CRISIL Report is available at the following web-link: https://www.jupiterhospital.com. All references to years in this section are to calendar years. Any reference to 'expert' or 'experts' in this section are not 'Experts' as defined under Section 2(38) of the Companies Act, 2013 or the U.S. Securities Act.*

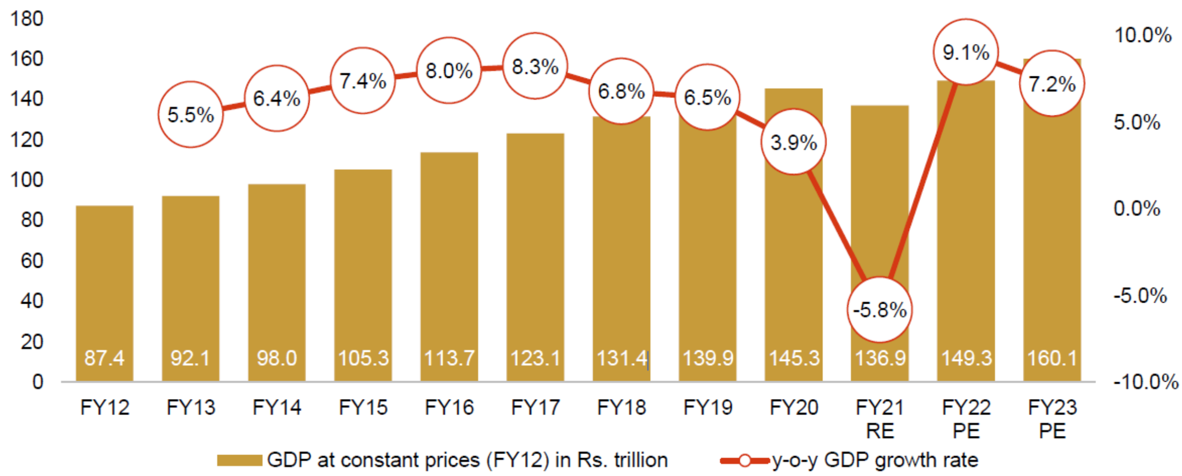
Macroeconomic overview of India

A review of India's GDP growth

India's GDP logged 5.7% CAGR over Fiscals 2012-2023

In 2015, the Ministry of Statistics and Programme Implementation (MoSPI) changed the base year for calculating India's GDP between Fiscal 2005 and Fiscal 2012. Based on this, the country's GDP logged an eleven-year CAGR of 5.7%, growing to approximately Rs.160 trillion in Fiscal 2023 from Rs.87 trillion in Fiscal 2012. Fiscal 2021 was a challenging year for the Indian economy because of the COVID-19 related distress, which was already experiencing a slowdown before the pandemic. GDP contracted 5.8% (in real terms) after growing 3.9% in Fiscal 2020. India's GDP (in absolute terms) dropped to Rs.137 trillion in Fiscal 2021.

Real GDP growth in India (new GDP series)



Notes: PE - Provisional estimates; RE - Revised estimates: SAE: Second advanced estimates
Source: Provisional estimates of national income 2021-22, Central Statistics Office (CSO), MoSPI, CRISIL MI&A

India's GDP grew 9.1% year-on-year in Fiscal 2022

As per the second advance estimates released by the National Statistical Office (NSO), India's real GDP grew 9.1% in Fiscal 2022, compared with 8.7% estimated in January 2023. This is largely a reflection of a lower base (as the economy had shrunk 5.8% in Fiscal 2021). However, given the large output loss suffered in the previous fiscal, GDP was only 2.7% above the pre-pandemic (Fiscal 2020) level. India's gross value added (GVA) continues to record healthy growth. On the supply side, GVA, a much better measure of the economic performance, grew 8.8% (compared to a 4.1% de-growth in Fiscal 2021). In absolute terms, real GVA was Rs.138 trillion in Fiscal 2022, up from Rs.126.8 trillion in Fiscal 2021, and is expected to reach Rs.147.6 trillion in Fiscal 2023, as per the advance estimates.

India's GDP grew by 7.2% in Fiscal 2023

While recovery continues to gather pace, the economy is facing multiple risks. Global growth is projected to slow as central banks in major economies withdraw easy monetary policies to tackle high inflation. This would imply lower demand for our exports. Together with high commodity prices, especially oil, this may deal a trade shock for the country. High commodity prices, along with depreciating rupee, indicate higher imported inflation. The second quarter and third quarter of Fiscal 2023 data reflected how global slowdown had begun to spill over to the Indian economy. However, the Indian economy displayed resilience in the fourth quarter of Fiscal 2023 to end the fiscal strongly at a 7.2% growth for the complete fiscal. Major developed economies are expected to fall into a shallow recession this year. S&P Global expects the US GDP to swerve from a growth of 1.8% in 2022 to negative 0.1% in 2023, and the European Union from 3.3% to 0%. This will weaken the export prospects for India, thereby weighing on domestic industrial activity.

Impact of Union Budget 2023-2024 on healthcare and wellbeing
Key budget proposals

Health and Wellbeing – Expenditure

Ministry/departments	Actuals FY21 (Rs. billion)	ACTUALS FY22 (Rs billion)	RE FY23 (Rs. billion)	BE FY24 (Rs. billion)
Healthcare	**806.9**	**844.7**	**791.5**	**891.6**
D/o health & family welfare	775.7	817.8	763.7	861.8
D/o health research	31.2	26.9	27.8	29.8
Well-being	**181.0**	**686.1**	**628.8**	**808.7**
M/o Ayush	21.3	23.6	28.5	36.5
D/o drinking water & sanitation	159.7	662.5	600.3	772.2
Overall (health and wellbeing)	**987.9**	**1,530.8**	**1,420.3**	**1,700.3**

Notes: BE - Budget Estimates; RE - Revised Estimates
Source: Budget document

Key budget proposals for Fiscal 2023 to Fiscal 2024

An estimated Rs.892 billion has been allocated to the ministry of health and family welfare for Fiscal 2024 from Rs.764 billion revised estimates in Fiscal 2023. National Health Mission saw an increase of 9.1% for Fiscal 2024 with an allocation of Rs.368 billion from Rs.337 billion as per revised estimates in Fiscal 2023.

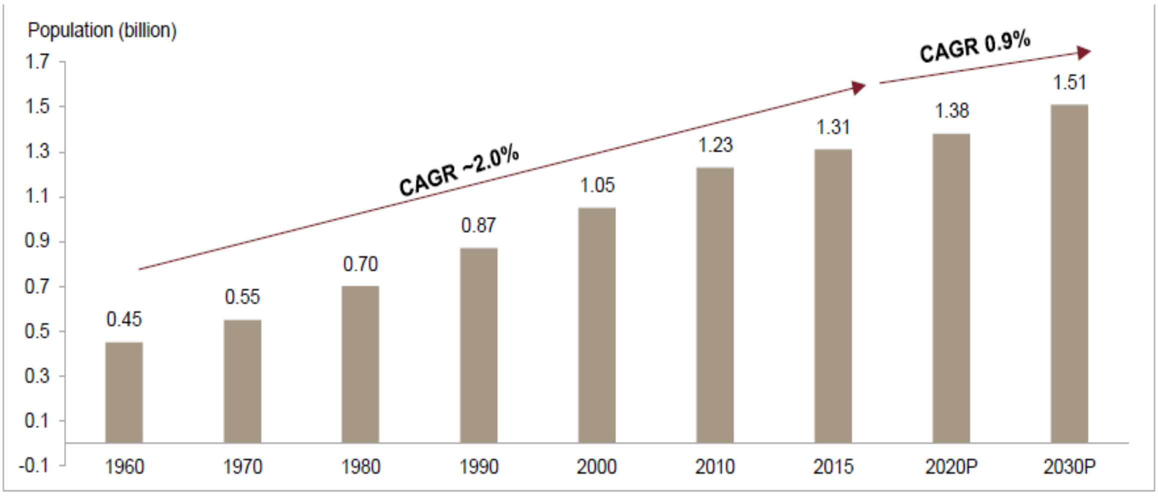
Fundamental growth drivers of GDP

By 2030, India's population is projected to touch 1.5 billion

India's population clocked an approximately 1.6% CAGR from 2001 to 2011 to approximately 1.2 billion and comprised nearly 246 million households, as per Census 2011.

According to the 'World Urbanization Prospects: The 2018 Revision' by the United Nations, India and China, the top two countries in terms of population, accounted for nearly 37% of the world's population in 2015. As per the latest United Nations World Population Prospects Report 2022, India is projected to surpass China's population in 2023 to become the most populous country.

India's population growth

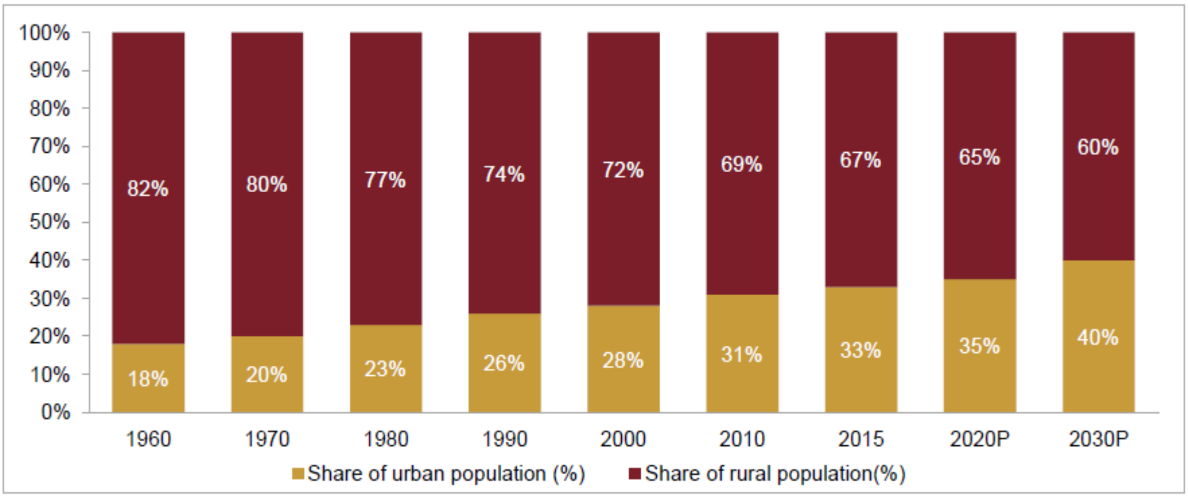


Note: P - Projected
Source: World Urbanization Prospects: The 2018 Revision, United Nations, CRISIL Research

<u>Urbanization likely to reach 40% by 2030</u>

According to 'World Urbanization Prospects: The 2018 Revision by the United Nations', in 2018, China had the largest urban population, with 837 million urban dwellers, accounting for 20% of the global total. China was followed by India, with 461 million urban dwellers, and the US, with 269 million urban dwellers. The share of India's urban population, in relation to its total population, has been rising over years and printed approximately 31% in 2010. This trend will continue, with the United Nations report projecting that nearly 40% of the country's population will live in urban areas by 2030.

India's urban versus rural population



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

People from rural areas move to cities for better job opportunities, education and quality of life. The entire family or only a few individuals (generally an earning member or students) may migrate, while the rest of the family continues to live in the native, rural house.

<u>Consumer demand in India is expected to grow at a healthy pace with rising per capita income</u>

India's per capita income, a broad indicator of living standards, rose from Rs.63,462 in Fiscal 2012 to Rs.98,374 in Fiscal 2023, logging a 4.1% CAGR. Growth was led by better job opportunities, propped up by overall GDP growth. Moreover, population growth remained stable at approximately 1% CAGR. However, in Fiscal 2021, the indicator declined by 8.7% year-on-year owing to the impact of COVID-19.

Per capita net national income at constant prices

	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21RE	FY22PE	FY23AE
Per-capita net national income (Rs)	63,462	65,538	68,572	72,805	77,659	83,003	87,586	92,133	94,270	86,054	92,583	98,374
Year-on-year growth (%)		3.3	4.6	6.2	6.7	6.9	5.5	5.2	2.3	-8.7	7.6	6.3

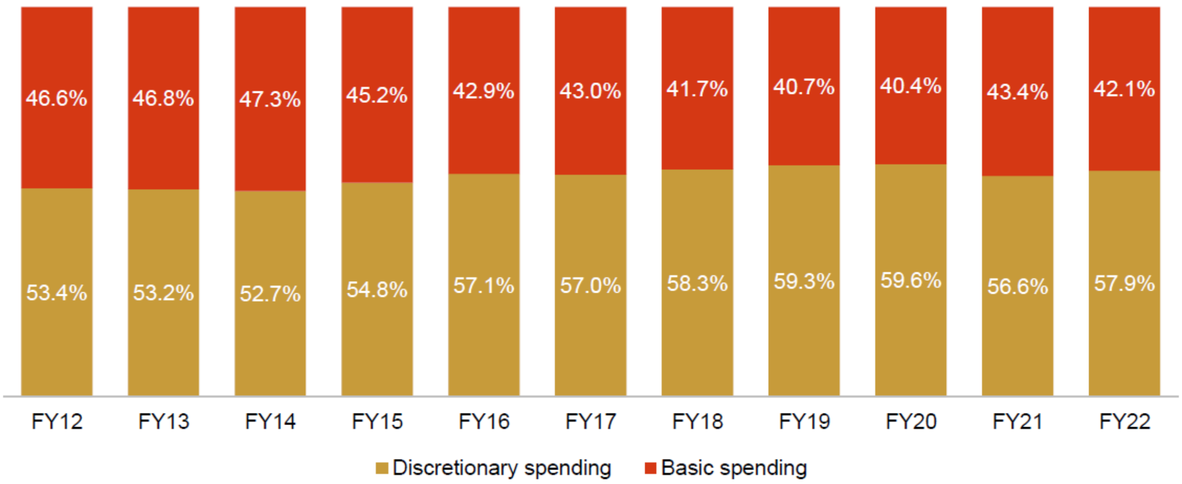
Note: RE - Revised estimates; AE - Advance estimates; PE: provisional estimates
Source: Provisional Estimates of Annual National Income, 2022-23, CSO, MoSPI, CRISIL MI&A Research

Review of private final consumption expenditure (PFCE)

- *Consumption expenditure to be driven by discretionary items*

  Basic items accounted for 42.1% of the total consumption expenditure of Indians in Fiscal 2022, with discretionary items accounting for the remainder 57.9%. The share of basic items increased in Fiscal 2021 to 43.6% as pandemic decreased the expenditure on discretionary items. As things started returning to normalcy, the share of discretionary items increased in Fiscal 2022. It is worth noting that the share of discretionary items in consumption increased to 59.6% in Fiscal 2020 from 53.4% in Fiscal 2012. The increased spending on discretionary items suggests rising disposable income of households.

- *Broad split of PFCE consumption into basic and discretionary spending*



Note: Basic items include food, clothing and housing. Discretionary items include education, healthcare, electricity, water supply, footwear, personal care products, processed foods, alcoholic and non-alcoholic beverages, tobacco, narcotics, fuel and gas, furnishing and household equipment, vehicle and personal transportation, spending on recreation and culture, communication, restaurants and hotels, financial insurance and other financial services, and other items not elsewhere classified (n.e.c.)
Source: MoSPI, CRISIL MI&A Research

- *Health expenditure grew strong at 8.6% CAGR from Fiscal 2012 to Fiscal 2022*

  Health personal expenditure increased from Rs.1,813 billion to Rs.4,135 billion from Fiscal 2012 to Fiscal 2022 supported by rise in government schemes, health spending by state, rise in income levels, rise in disease incidence. Health expenditure in terms of current prices rose at 15.1% CAGR between Fiscal 2012 and Fiscal 2022 considering the rise in price of health products and services. Fiscal 2021 saw a sudden jump in health expenditure as a percentage of total PFCE, as total PFCE declined by 6.8% in Fiscal 2021 on account of the COVID-19 pandemic and closure of global travel and lockdown during the last month of the fiscal year.

- *Health spending in PFCE*

	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	CAGR FY12-22
Health PFCE (Rs billion) (at constant 2021 prices)	1,813	1,987	2,167	2,484	2,735	3,085	3,218	3,481	3,750	3,708	4,135	8.6%
Share in total PFCE (%)	3.7%	3.8%	3.9%	4.2%	4.3%	4.4%	4.4%	4.4%	4.5%	4.7%	4.8%	

Source: National accounts statistics 2022; CRISIL MI&A Research

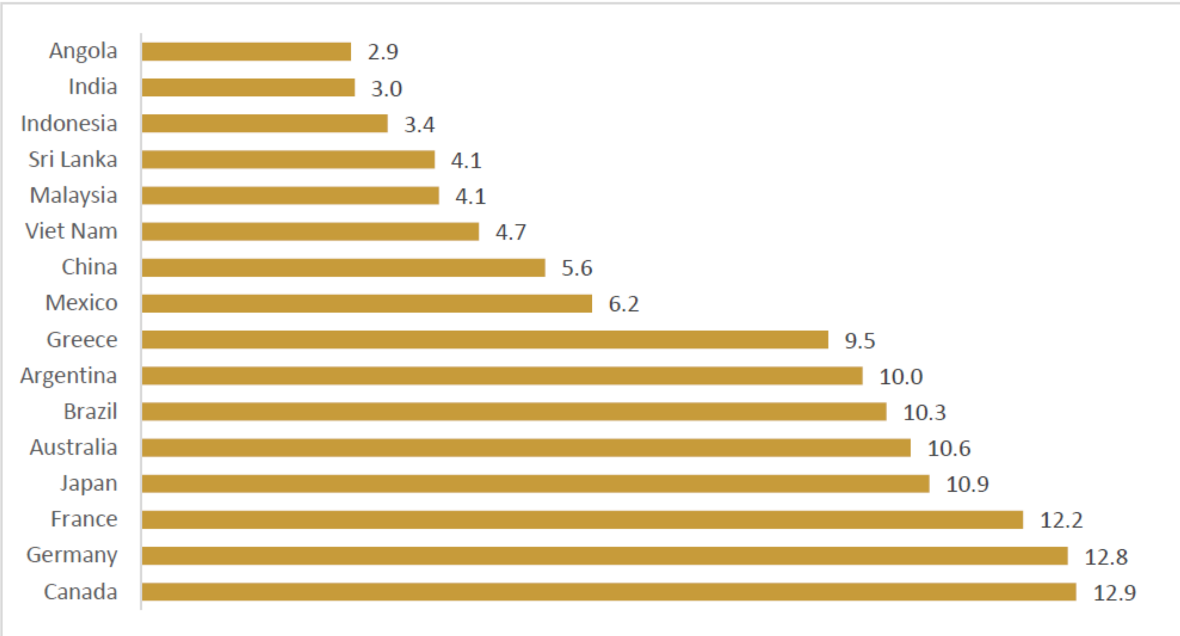
Social and healthcare related parameters

Along with the structural demand existing in the country and the potential opportunity it provides for growth, provision of healthcare in India is still riddled with many challenges. The key challenges are inadequate health infrastructure, unequal quality of services provided based on affordability and healthcare financing.

<u>India lags peers in healthcare expenditure</u>

Global healthcare spending has been rising faster in keeping with the economic growth. As the economy grows, public and private spending on health increases, too. Also, greater sedentary work is giving rise to chronic diseases, which is also pushing up healthcare spending. Fast-growing economies with low spending on health are seeing chronic diseases increase dramatically as they move up the income ladder. Developed economies such as United States, Germany, France, Japan, United Kingdom, spend higher on healthcare as compared to developing nations such as India, Vietnam, Indonesia, etc.

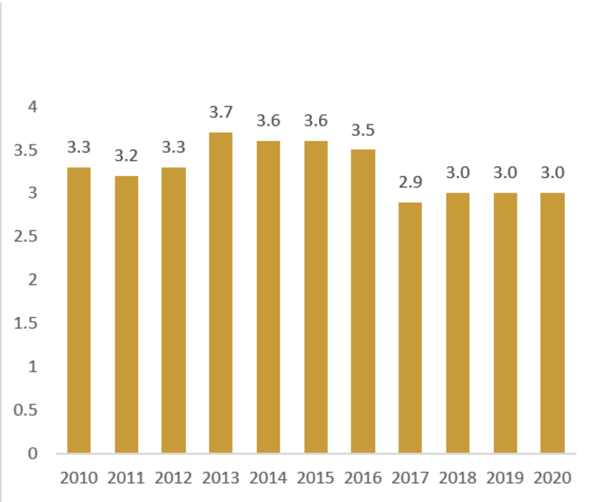
Total healthcare expenditure as a % of GDP (2020)



Source: Global Health Expenditure Database accessed in March 2023, World Health Organization; CRISIL Research

India spends too little on healthcare

Current healthcare expenditure (CHE) as % of GDP in India (2010 to 2020)



Per capita current expenditure on health in USD (2020)

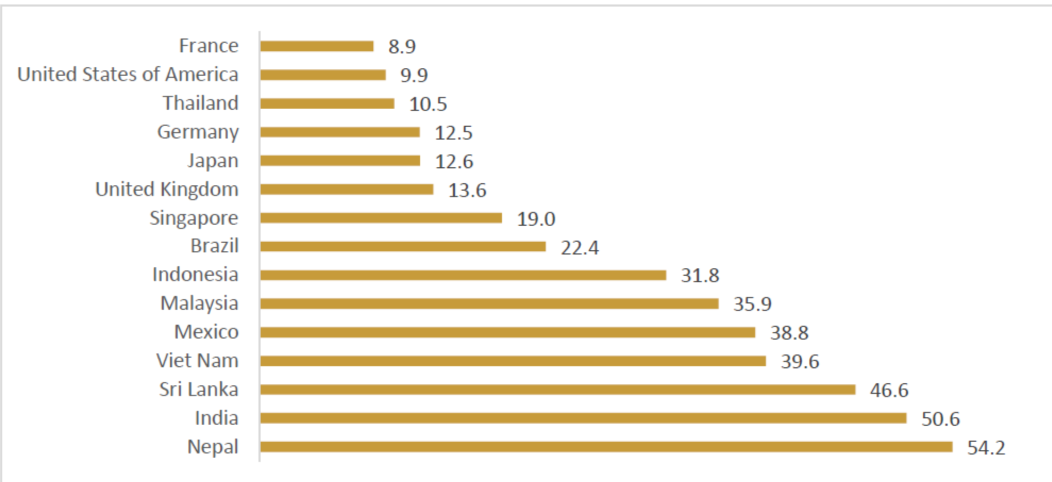
India	**56.6**
China	583.4
Brazil	700.7
Korea	2,642.4
Singapore	3,537.0
United Kingdom	4,926.3
Japan	4,388.1
France	4,768.7
Australia	5,901.1
Germany	5,930.3
Canada	5,619.4
United States	11,702.4

Source: Global Health Expenditure Database accessed in March 2023, CRISIL MI&A Research

According to the Global Health Expenditure Database compiled by the WHO, in 2020, India's expenditure on healthcare was 3.0% of GDP. As of 2020, India's healthcare spending as a percentage of GDP trails not just developed countries, such as the US and UK, but also developing countries such as Brazil, Nepal, Vietnam, Singapore, Sri Lanka and Malaysia. Further, India's public spending on healthcare services remains much lower than its global peers. For example, India's per-capita total expenditure on healthcare (at an international dollar rate, adjusted for purchasing power parity) was only US$56.6 in 2020 versus the United States' US$11,702.4, the UK's US$4,926.3 and Singapore's US$3,537.0.

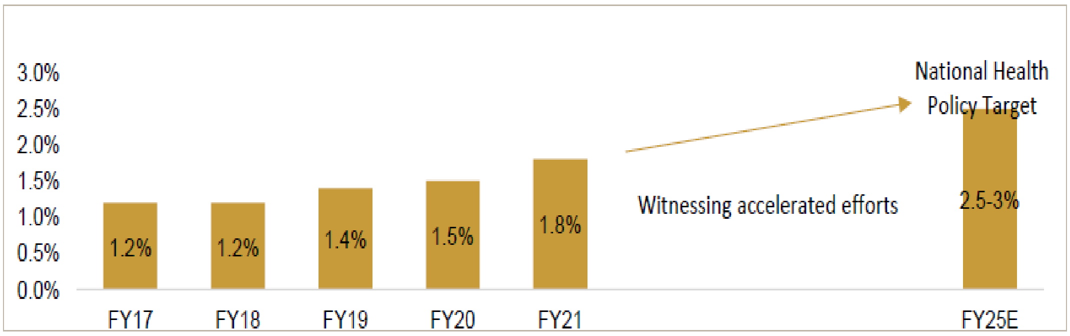
India has one of the highest shares of out-of-pocket expenditure in healthcare; however, the government aims to increase public healthcare expenditure to 2.5% to 3% of GDP by 2025 from approximately the current 2%, as per the National Health Policy. The Government of India spends little in healthcare given the size of the economy, which drives the higher out-of-pocket expenditure ("**OOPE**") in India. Despite the decline in the past few years, India's OOPE as percentage of current health spending is 51% as of 2020, significantly above the average for lower-middle income countries, and amongst the highest in the world. As per economic survey data for Fiscal 2021 to Fiscal 2022, 80% to 85% of the in-patient hospitalizations did not have any coverage. This explains the higher share of OOPE in health care expenditure. The government of India has introduced schemes such as Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (ABPMJAY), state sponsored health insurance (AB-PMJAY State Extension Schemes), Employees' State Insurance Scheme (ESIS), Central Government Health Scheme to increase the coverage of medical insurance.

Out-of-pocket expenditure (% of current health expenditure 2020)



Source: Global Health Expenditure Database accessed in March 2023, CRISIL MI&A Research

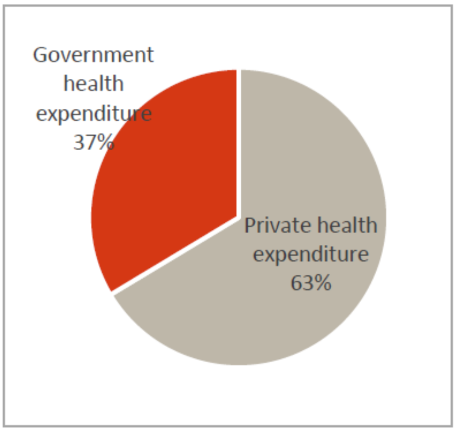
Expenditure on health by center and state government as % of GDP in India (2017 onwards)



Source: National health profile, budget documents, CRISIL Research

Public healthcare expenditure is low, with private sector accounting for a lion's share

Domestic general expenditure on health as % of CHE (2020)



Source: Global Health Expenditure Database- World Health Organisation, CRISIL Research

India's current healthcare expenditure (CHE) is skewed more towards private expenditure compared with public expenditure. Government expenditure on healthcare has remained range-bound at 20% to 30% of the current healthcare expenditure from 2010 to 2016. Government expenditure has crossed 30% since the last five years. The rest of the expenditure is private in nature (expenditure from resources with no government control such as voluntary health insurance, and the direct payments for health by corporations (profit, not-for-profit and non-government organisations) and households. However, the government aims to increase public healthcare expenditure to 2.5% to 3% of GDP by 2025 from the current 2%, as per the National Health Policy.

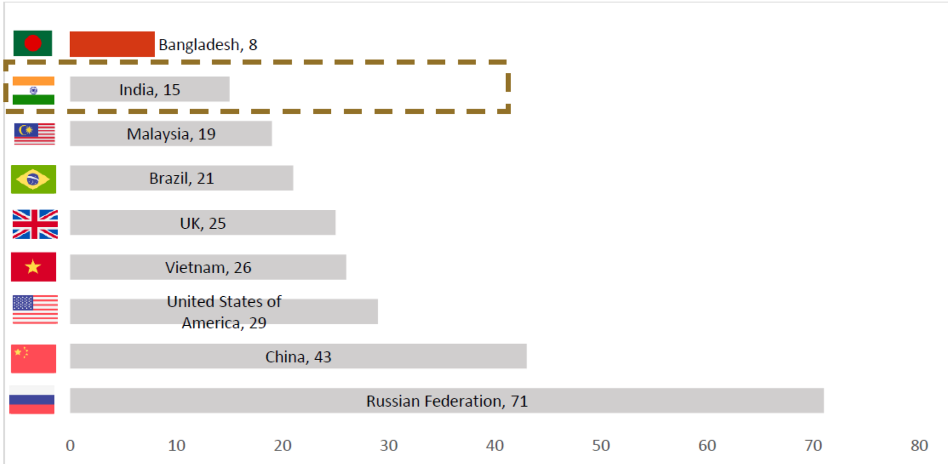
Nearly 17% of the rural population and 13% of the urban population are dependent on borrowings for funding their healthcare expenditure for July 2017 to June 2018 as per NSS 75th Round Health in India Report. Nearly 80% of the rural population and 84% of the urban population use their household savings on healthcare-related expenditure as per Health in India – 2018, NSS 75th Round. Health expenditure contributes to nearly 3.6% and 2.9% of rural and urban poverty, respectively. And annually, an estimated 60 million to 80 million people fall into poverty due to healthcare-related expenditure. However, with Pradhan Mantri Jan Arogya Yojana (PMJAY), the affordability aspect of healthcare expenditure is expected to be taken care of to some degree, especially for the deprived population.

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

Health infrastructure of India in dire need of improvement

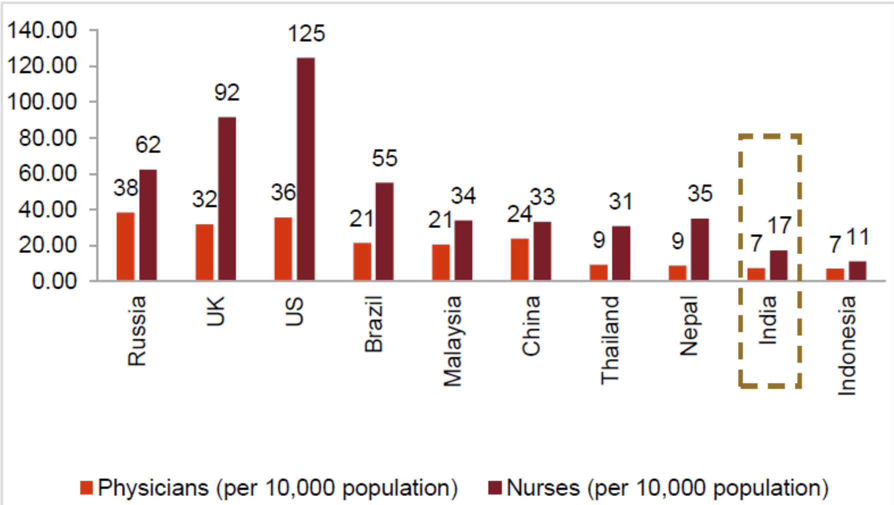
The adequacy of a country's healthcare infrastructure and personnel is a barometer of its quality of healthcare. India accounts for nearly a fifth of the world's population, but has an overall bed density of merely 15, with the situation being far worse in rural than urban areas. India's bed density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

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



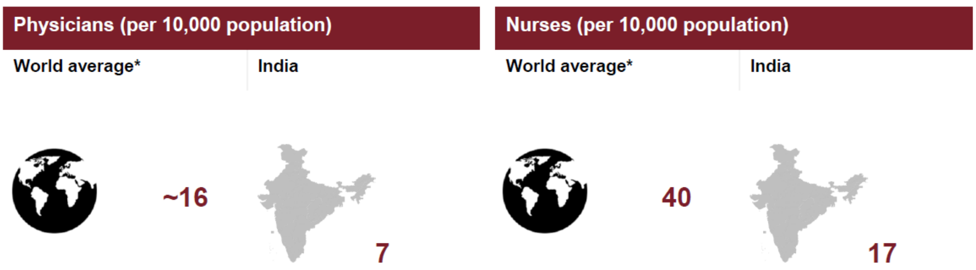
Note: India bed density is estimated by CRISIL Research for Fiscal 2022, 2016 figure for Bangladesh, 2017 figures for Brazil, China, Malaysia and United States, 2018 figures for Russian Federation, 2019 figure for UK, 2014 for Vietnam
Source: World Health Organization Database, CRISIL MI&A Research

Healthcare personnel: India vs other countries (latest as reported by each country)



Note: 2021 figure for UK, Brazil, Nepal and Indonesia; 2020 figures for India, China, Russia, Thailand and US; 2019 figures for Malaysia and Thailand; 2018 figure for world average
Source: World Health Organization, World Bank, CRISIL MI&A Research

The paucity of healthcare personnel compounds the problem. At seven physicians and 17 nursing personnel per 10,000 population (2020), India trails the global median of 16 physicians and 40 nursing personnel during the same period. Even on this parameter, India lags developing countries such as Brazil (21 physicians, 55 nurses), Malaysia (21 physicians, 34 nurses) and other Southeast Asian countries.



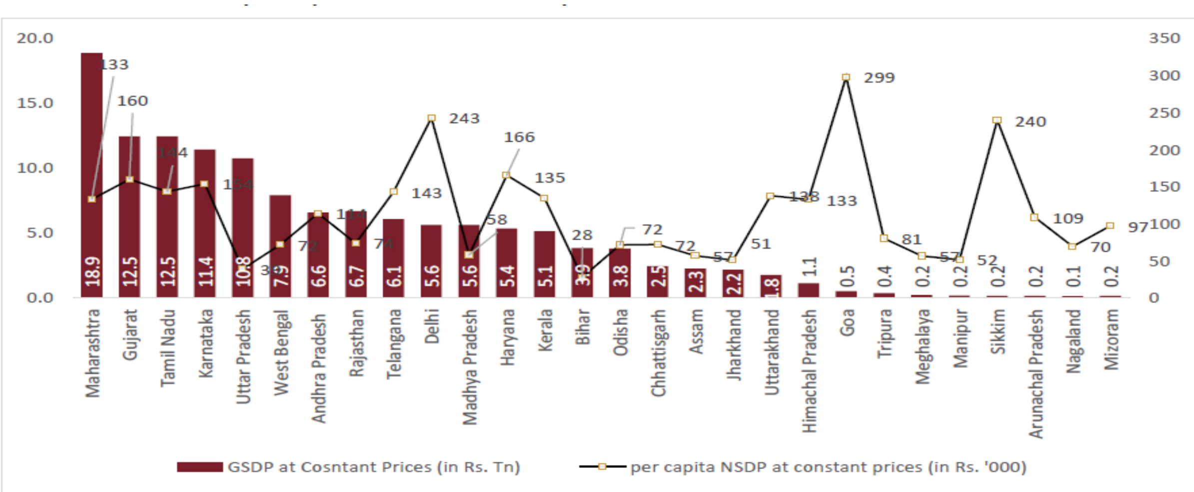
*Note: * World average as of 2018; India average as of 2020*
Source: WHO World Health Statistics 2022; World Bank

State-wise macroeconomic indicators

Maharashtra and Gujarat are top two states in the country in terms of GSDP as of Fiscal 2021

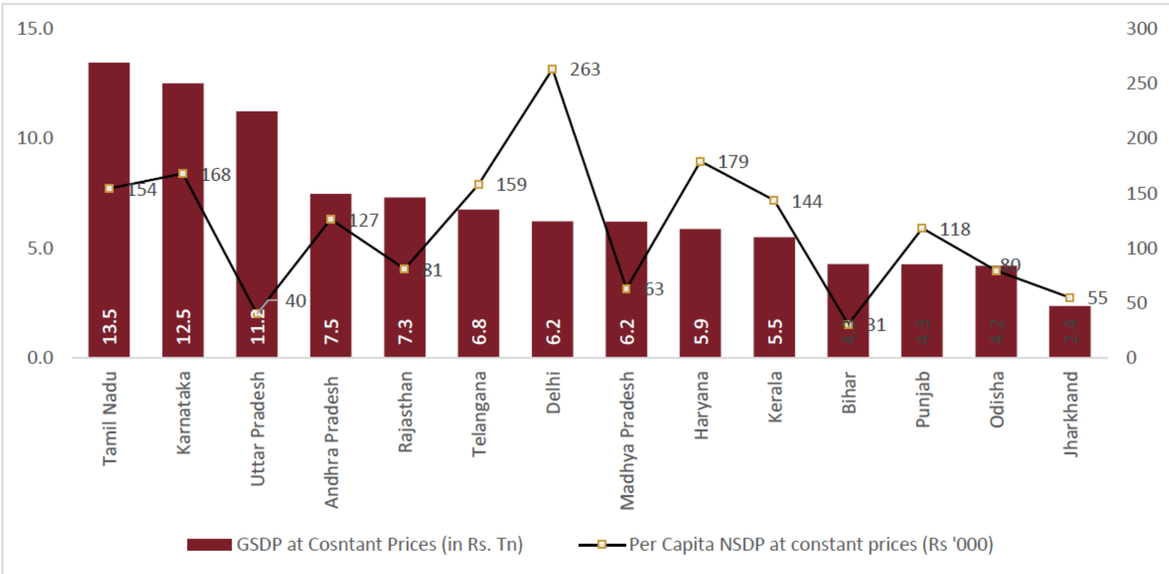
In Fiscal 2021, Maharashtra, and Gujarat were top rankers in terms of gross state domestic product (GSDP) at constant prices. Also, in terms of per-capita net state domestic product (NSDP) at constant prices, Goa led all the states in India. Gujarat clocked highest CAGR in GSDP between Fiscal 2012 and Fiscal 2021 (8.2%) among all states.

State-wise GSDP and per capita NSDP at constant prices as of Fiscal 2021



Source: CSO, CRISIL MI&A Research

State-wise GSDP and per capita NSDP at constant prices as of Fiscal 2022

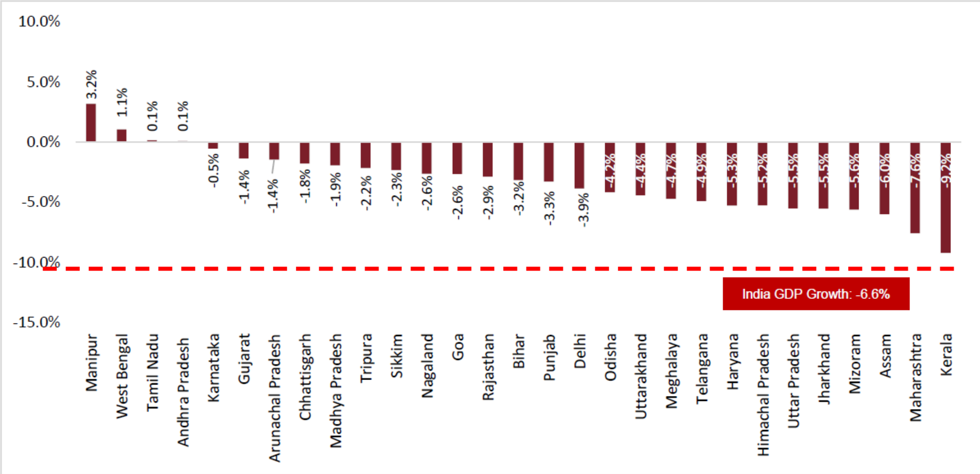


Note: 17 states as classified by the RBI under non-special category and Delhi have been considered for this analysis; data for all 17 states is not available for Fiscal 2022
Source: CSO, CRISIL MI&A Research

Gujarat and Madhya Pradesh saw a lower decline compared to India GDP in Fiscal 2021

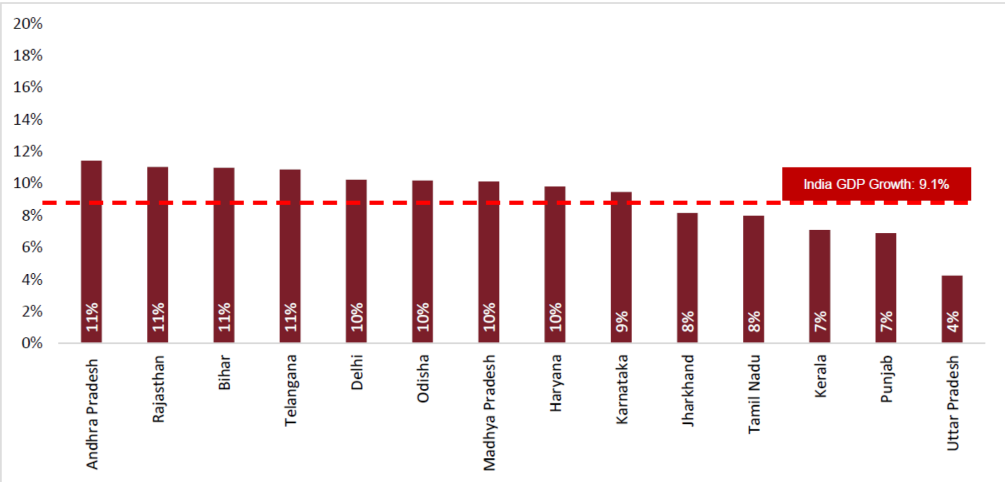
In Fiscal 2021, western and central states of Gujarat and Madhya Pradesh registered a growth decline of 1.4% and 1.9% respectively. India GDP saw a decline of 6.6% in Fiscal 2021.

GSDP growth across states in Fiscal 2021



Source: CSO, CRISIL MI&A Research

GSDP growth across states in Fiscal 2022 from Fiscal 2021



Source: CSO, CRISIL MI&A Research

Overview of GDP of West India* states

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

West India states (Gujarat, Maharashtra, Goa and Madhya Pradesh) contributed to approximately 27.7% of India GDP in Fiscal 2021 and have grown faster than the Indian GDP (Fiscal 2012 to Fiscal 2021). The gross domestic state product of this region has grown at a CAGR of 5.8% as against 5.0% growth in India's GDP from Fiscal 2012 to Fiscal 2021. In Fiscal 2022, Madhya Pradesh saw a rise of 10.1% in GSDP year-on-year basis. India's GDP is estimated to have grown 8.7% in Fiscal 2022 year-on-year basis. The region has population of approximately 274 million people contributing 20% of India's population as of Fiscal 2021. Maharashtra is the most populated state in the West region as of Fiscal 2021.

Population growth in Western India* states

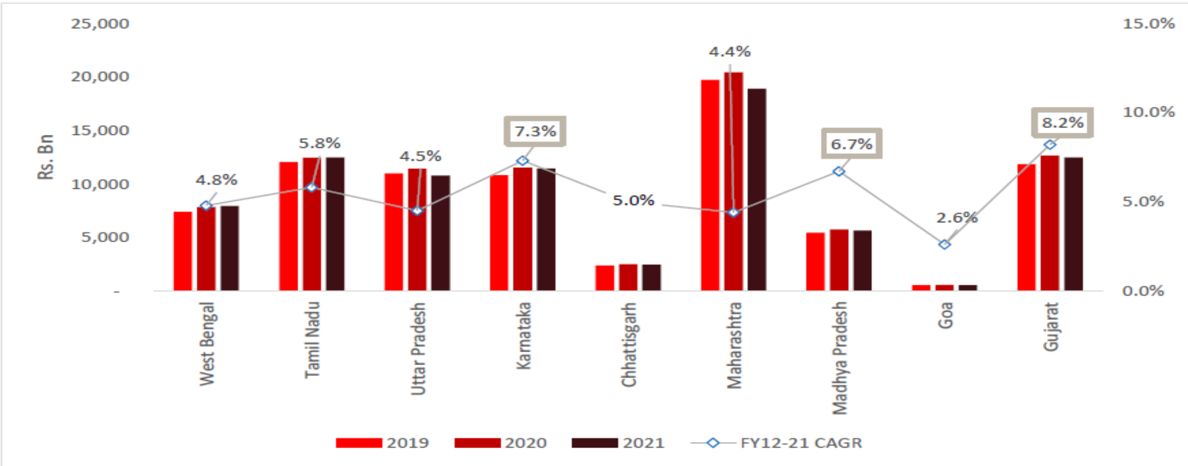
States	Population growth CAGR FY11-FY21	Population FY21 Mn
Goa	~0.8%	1.6
Gujarat	~0.6%	63.9
Madhya Pradesh	~1.6%	85.4
Maharashtra	~0.9%	123.1
India	~1%	1,371

*Note: *Western India for above section defined as Goa, Gujarat, Madhya Pradesh and Maharashtra*
Source: Ministry of Statistics Programme and Implementation (MOSPI), CRISIL MI&A Research, UIDAI December 2020

<u>Madhya Pradesh and Gujarat among the fastest growing states in West and Central India in terms of per capita net domestic product</u>

In terms of per capita income, states such as Maharashtra, Gujarat and Goa are the top as of Fiscal 2021. The three states have higher per capita income (current prices) as compared to the national average per capita income as of Fiscal 2021, which is Rs.1,26,855. Madhya Pradesh and Gujarat have seen fastest growth in per capita income between Fiscal 2012 and Fiscal 2021 in the central and western region. The economy of Maharashtra is largely driven by its service sector which contributed 56.1% of GVA in Fiscal 2021, whereas economy of Gujarat is driven by its industry sector especially manufacturing and this sector contributed 49% of the GVA as of Fiscal 2021, whereas Madhya Pradesh is driven by service sector and agriculture both, contributing 37% and 34% respectively to the economy.

State gross domestic product for select states in Rs. Billion



Note: Top three states with highest CAGR are highlighted
Source: Ministry of Statistics Programme and Implementation (MOSPI), CRISIL MI&A Research

<u>Gujarat and Madhya Pradesh have shown the highest jump in healthcare budget for Fiscal 2023 compared to previous years among the key West and Central India states</u>

Gujarat's Fiscal 2023 budget for Health and Family Welfare has been increased to Rs.1,26,390 million, an increase of 18.8% compared to previous year's budgeted figures. Among the states mentioned below in the table, Goa spent one of the highest on healthcare compared to the total aggregate expenditure between Fiscal 2014 to Fiscal 2021. The Government of Madhya Pradesh has increased its health budget to approximately Rs.1,39,030 million in Fiscal 2023, an increase of approximately 15.7% compared to the Fiscal 2022 budget.

State	FY 24 Health and Family Welfare Budget (Rs. Million)	Increase over FY23 revised (%)	Avg. spend on health care as a ratio to aggregate expenditure (2014-22)	Key provisions
Goa	22,710	16.9%	6.6%	- Rs 10,290 million has been allocated towards Urban Health Services- Allopathy
Gujarat	1,51,410	18.8%	4.7%	- Rs 11,460 million has been allocated towards National Health Mission
Maharashtra	2,50,150	0.1%	4.3%	- Rs 16,240 million has been allocated for building primary health centres in rural areas.
Madhya Pradesh	1,62,990	19.1%	4.4%	- Rs 65,850 million has been allocated for hospitals and dispensaries
India	8,91,550	12.6%	2.0%*	

*Note: *Only Fiscal 2024 budgeted spend of Health & Family Welfare is considered for India calculation of health expenditure*
Source: State Budgets, CRISIL MI&A Research

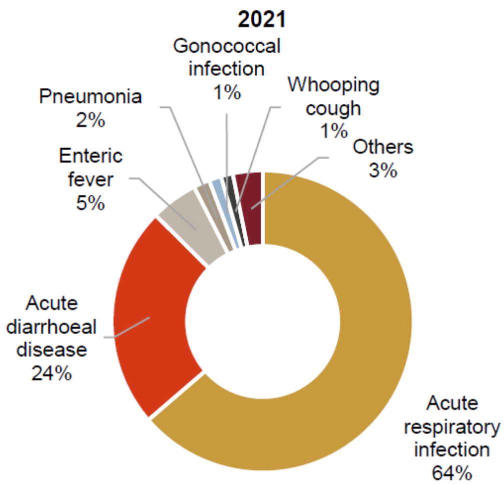
Disease profile in India

<u>A review of communicable diseases in India</u>

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

- *Morbidity reported on major communicable diseases*

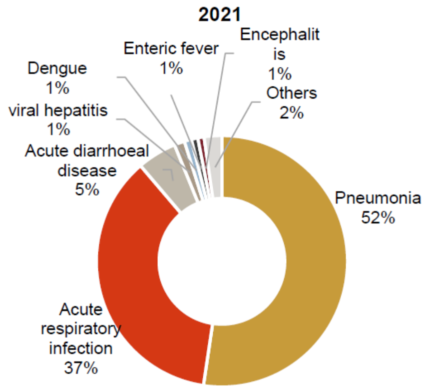
Among the various communicable diseases reported by states/union territories ("**UTs**") in 2021, the following communicable diseases accounted for the maximum percentage of cases reported:



Source: National Health Profile - 2022, CRISIL MI&A Research

- *Mortality reported on major communicable diseases*

Among the various communicable diseases reported by states/UTs in 2021, the following communicable diseases accounted for the maximum percentage of deaths reported:

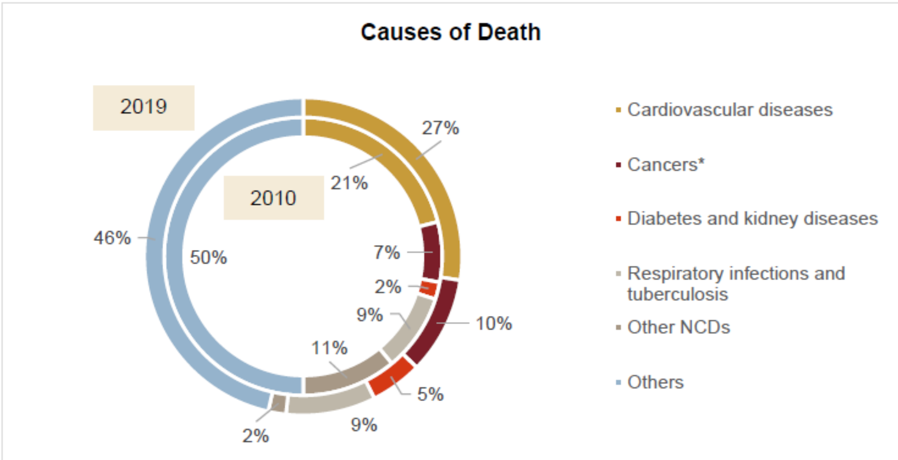


Source: National Health Profile-2022, CRISIL MI&A Research

Pneumonia deaths were the highest in 2021. During the year, acute respiratory infection was one of the most prevalent diseases in India in terms of morbidity. Taken together, pneumonia, acute respiratory infection and acute diarrhoeal disease accounted for 94% of deaths during 2021. Communicable diseases such as enteric fever, tuberculosis, pneumonia, malaria and others formed a smaller share of the total morbidity reported during 2021.

<u>A review of non-communicable diseases in India</u>

Disease epidemiology shifting towards lifestyle diseases



*Note: Inner pie represents 2010 data, while outer pie represents 2019 data; *Neoplasms which are tumors are considered as cancer in the above chart; Others include digestive diseases, HIV/AIDS, transport injuries, mental disorders, neurological disorders, sense organ diseases etc.*
Source: WHO global burden of disease, CRISIL MI&A Research

As opposed to the decreasing rate in communicable diseases, lifestyle-related illnesses or non-communicable diseases (NCDs) have been increasing rapidly in India over the past few years. The contribution of NCDs to the disease profile rose from 30% in 1990 to 55% in 2016. Recent statistics show these illnesses accounted for nearly 66% of all deaths in India in 2019.

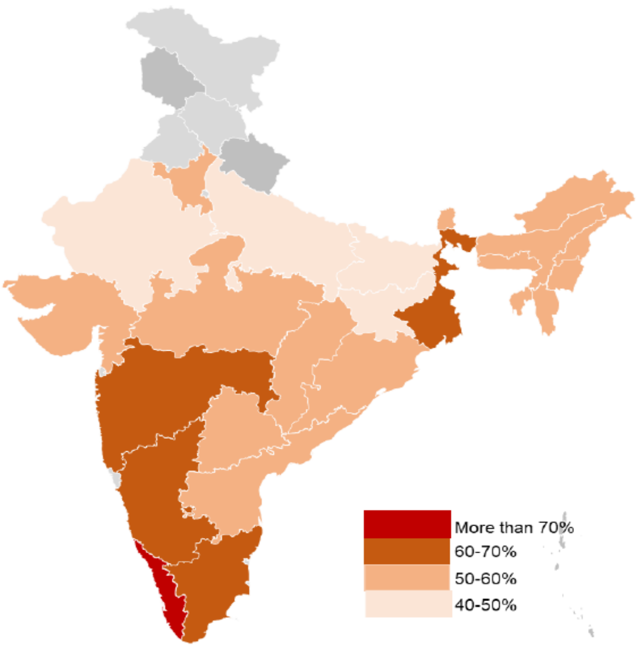
As per the World Economic Forum, the world will lose nearly US$30 trillion by 2030 for treatment of NCDs and India's share of this burden will be US$5.4 trillion. In 2019, of the total disease burden, the contribution of the group of risks (unhealthy diet, high blood pressure, high blood sugar, high cholesterol, and overweight) which mainly cause ischemic heart disease, stroke and diabetes rose to approximately 27%.

<u>Western states of Goa and Maharashtra have high proportion of NCDs in the range of 60% to 75%</u>

According to reports, the proportion of NCDs in the country's disease burden has increased. Disability-adjusted life years (DALYs) represent the total number of years lost to illness, disability, or premature death within a given population. Of the total disease burden in India measured as DALYs, the share of communicable, maternal, neonatal, and nutritional diseases (termed infectious and associated diseases in this summary for simplicity) dropped to 33% in 2016 from 61% in 1990. There was a corresponding increase in the contribution of non-communicable diseases from 30% of the total disease burden in 1990 to 55% in 2016, and of injuries from 9% to 12%. The wide variations between the states in this epidemiological transition are reflected in the range of the contribution of major disease groups to the total disease burden in 2016: 48% to 75% for non-communicable diseases, 14% to 43% for infectious and associated diseases, and 9% to 14% for injuries.

The contribution of most of the major non-communicable disease groups to the total disease burden has increased all over India since 1990, including cardiovascular diseases, diabetes, chronic respiratory diseases, mental health and neurological disorders, cancers, musculoskeletal disorders, and chronic kidney disease. Among the leading non-communicable diseases, the largest disease burden or DALY rate increase from 1990 to 2016 was observed for diabetes at 80% and ischaemic heart disease at 34%. In 2016, three of the five leading individual causes of disease burden in India were non-communicable, with ischaemic heart disease and chronic obstructive pulmonary disease being the top two causes and stroke the fifth leading cause.

State-wise proportion of total disease burden from NCDs in 2016



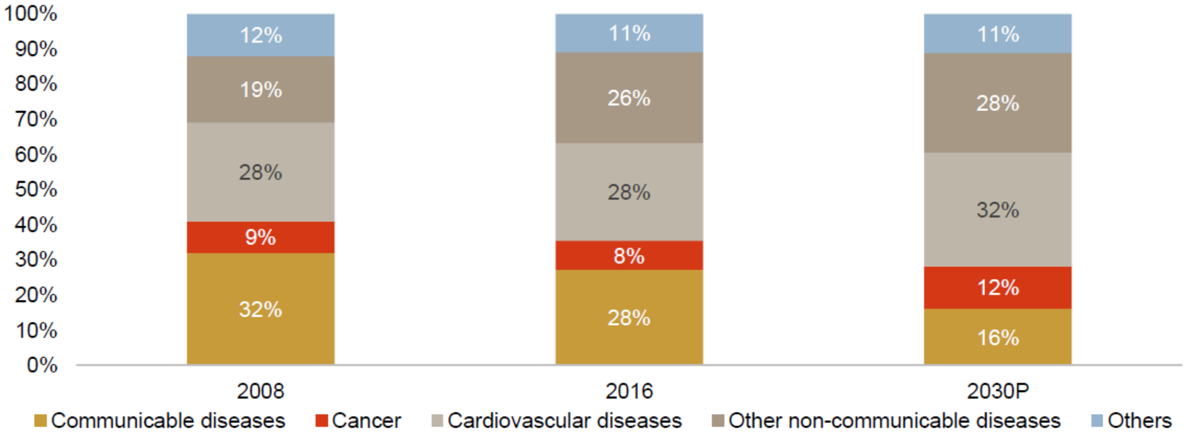
State	NCDs *
Kerala	74.60%
Goa	70.90%
Punjab	66.00%
Tamil Nadu	65.30%
Maharashtra	63.10%
West Bengal	62.70%
Karnataka	62.00%
Andhra Pradesh	59.70%
Manipur	58.50%
Telangana	59.20%
Haryana	58.80%
Sikkim	57.50%
Nagaland	57.20%
Tripura	57.00%
Gujarat	56.70%
Mizoram	55.50%
Arunachal Pradesh	52.90%
Meghalaya	52.30%
Odisha	52.10%
Assam	51.20%
Madhya Pradesh	50.50%
Chhattisgarh	50.40%
Rajasthan	49.30%
Jharkhand	48.30%
Uttar Pradesh	47.90%
Bihar	47.60%

*Notes: *Proportion of total disease burden from NCDs in 2016.*
Indian Council of Medical Research (ICMR), Public Health Foundation of India (PHFI), and the Institute for Health Metrics and Evaluation (IHME) published report titled 'India: Health of the Nation's States – The India State-Level Disease Burden Initiative'.
States considered for analysis include Andhra Pradesh, Bihar, Chhattisgarh, Gujarat, Haryana, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Odisha, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, West Bengal, Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim, Tripura
Source: ICMR, PHFI, IHME, MoHFW, CRISIL MI&A Research

Non-communicable diseases: A silent killer

CRISIL MI&A Research believes NCDs exhibit a tendency to increase in tandem with rising income levels. WHO projects an increasing trend in NCDs by 2030, following which CRISIL forecasts demand for healthcare services associated with lifestyle-related diseases such as cardiac ailments, cancer and diabetes to rise. Another emerging market in the country is orthopaedics, which currently comprises a very small proportion compared with NCDs, but has a potential market in the country. The orthopaedics market can be classified into four different segments, viz., knee, hip, trauma, and spine, of which the knee replacement market holds the biggest share, followed by trauma and spine. Hip replacement in India is still a very small segment compared with knee replacement in contrast to the worldwide trend.

Causes of death in India

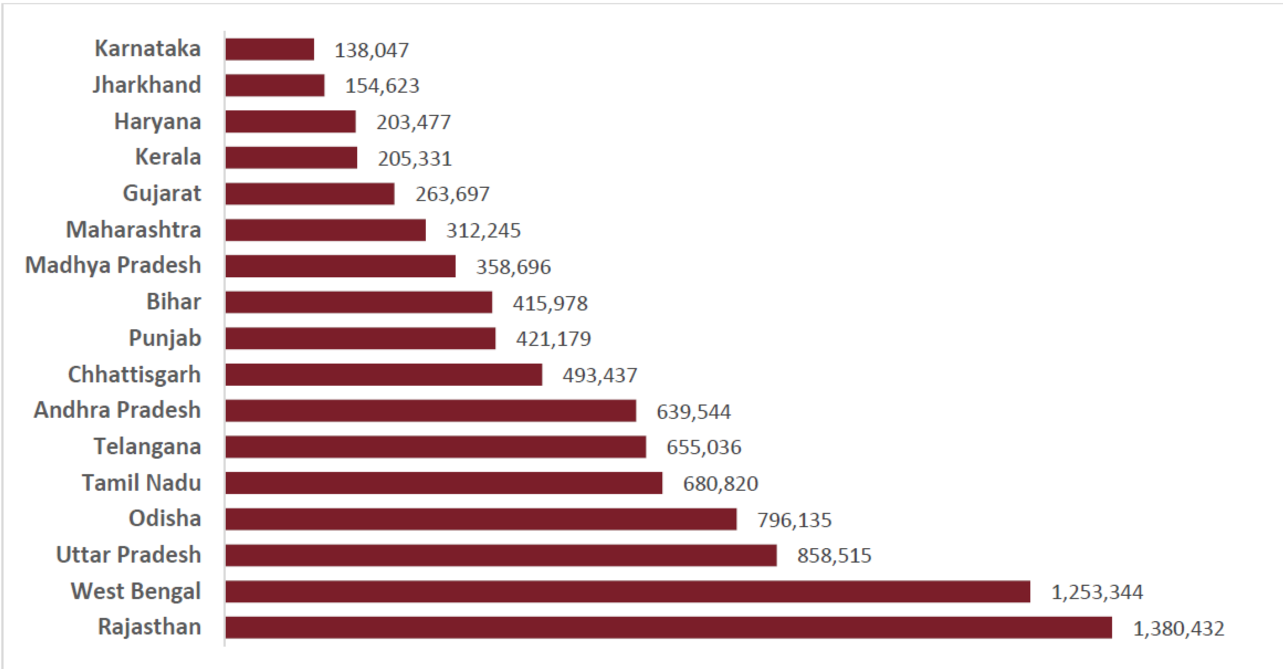


Source: WHO global burden of disease, India: Health of the Nation's States, CRISIL MI&A Research

<u>Rajasthan had the highest NCD cases in 2021</u>

As per the National Health Profile 2022, out of 59,100,228 patients who attended NCD clinics in 2021, 5.9% were diagnosed with diabetes, 7.6% with hypertension, 2.5% with both diabetes and hypertension, 0.3% with cardiovascular ailments, 0.1% with stroke, and 0.2% with common cancers. Out of the 17 states compared, Rajasthan, West Bengal and Uttar Pradesh topped the number of persons diagnosed with NCDs out of those screened in 2021 whereas Haryana, Jharkhand and Karnataka were at the bottom.

State-wise number of persons diagnosed with NCDs in 2021s



Notes: 17 states under the non-special category given by the RBI (except Goa) have been considered for analysis – Andhra Pradesh, Bihar, Chhattisgarh, Gujarat, Haryana, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Odisha, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh and West Bengal.

Data for National Programme for Prevention and Control of Cancer, Diabetes, Cardiovascular Diseases and Stroke (NPCDCS) from January 2021 to December 2021.

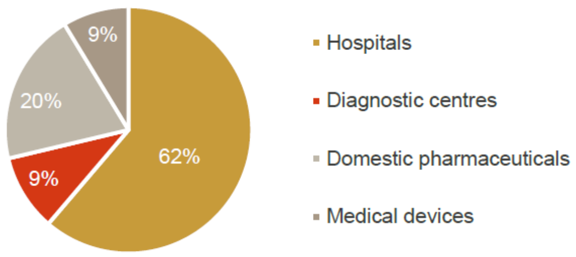
**Telangana excludes data for cardiovascular disease as it was not reported by the state.*

NCDs include addition of positive cases of diabetes, hypertension, both diabetes and hypertension, cardiovascular ailments, stroke and common cancers.

Source: NHP 2022, CRISIL MI&A Research

<u>Structure of the healthcare delivery industry in India</u>

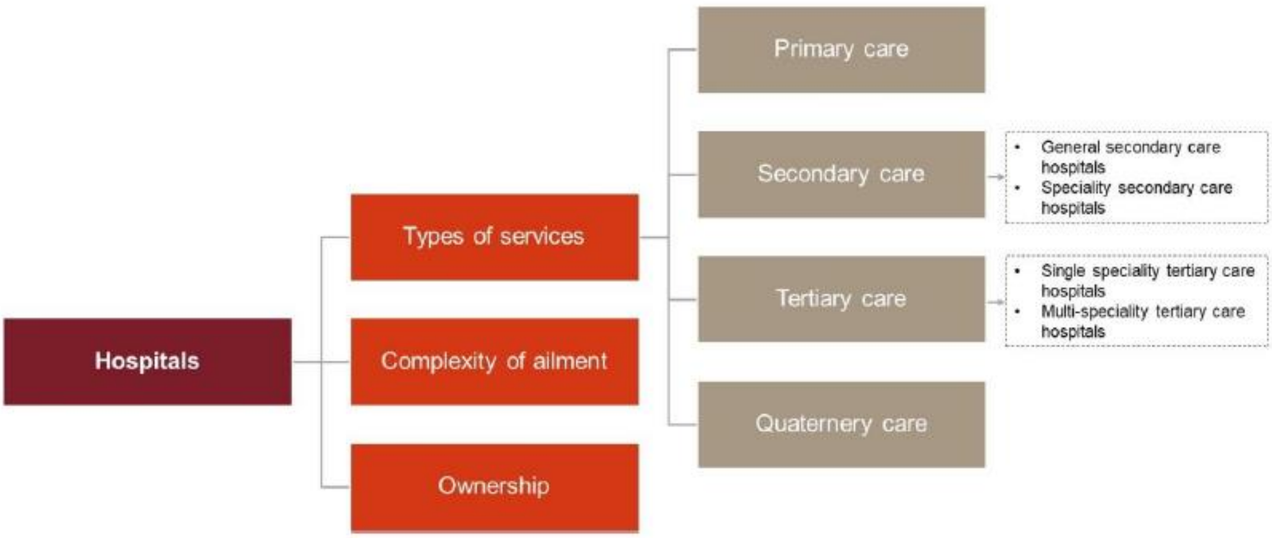
Overview of the healthcare industry



Source: CRISIL MI&A Research

Healthcare market consists of hospitals, diagnostic centres, domestic pharmaceuticals and medical devices. CRISIL MI&A Research estimates show hospitals account for a major share of the healthcare pie (62%), followed by domestic pharmaceuticals (20%), medical devices market (9%) and diagnostics (9%) as of Fiscal 2023.

Classification of hospitals



Source: CRISIL Research

<u>Classification of hospitals based on services offered</u>

- *Primary care/ dispensaries/ clinics*

  Primary care facilities are outpatient units that offer basic, point-of-contact medical and preventive healthcare services, where patients come for routine health screenings and vaccinations. These do not have intensive care units (ICU). Primary care centres also act as feeders for secondary care/ tertiary hospitals, where patients are referred to for treatment of chronic/ serious ailments.

- *Secondary care*

  Secondary care facilities diagnose and treat ailments that cannot be treated in primary care facilities. These act as the second point of contact in the healthcare system. There are two types of secondary care hospitals - general and specialty care.

- General secondary care hospitals

  These hospitals are approached for common ailments, and attract patients staying within a radius of 30 km. The essential medical specialties in general secondary care hospitals include: internal medicine, general surgery, obstetrics and gynaecology, paediatrics, ear-nose-throat (ENT), orthopaedics, and ophthalmology. Such a hospital typically has one central laboratory, a radiology laboratory, and an emergency care department. Generally, secondary care hospitals have 50 to 100 in-patient beds, a tenth of which are allocated for the ICU segment. The remaining beds are equally distributed between the general ward, semi-private rooms, and single rooms.

- Specialty secondary care hospitals

  These hospitals are located in district centres, treating patients living within a radius of 100-150 km. They usually have an in-patient bed strength of 100-200, 15% of which are reserved for critical care units. The balance is for private rather than general ward beds. Apart from medical facilities offered by a general secondary care hospital, specialty secondary care hospitals treat ailments related to gastroenterology, cardiology, neurology, dermatology, urology, dentistry, and oncology. These hospitals may also offer some surgical specialties, but they are optional. Diagnostic facilities in a specialty secondary care hospital include: a radiology department; biochemistry, haematology and microbiology laboratories; and a blood bank. They also have a separate physiotherapy department.

- *Tertiary care*

  Tertiary care hospitals provide advanced healthcare services, usually on referral from primary or secondary medical care providers.

  - Single-specialty tertiary care hospitals
    These treat a particular ailment (such as cardiac, cancer etc.). Prominent facilities in India include: Escorts Heart Institute & Research Centre (New Delhi), Tata Memorial Cancer Hospital (Mumbai), HCGEL Oncology (Bengaluru), Sankara Nethralaya (Chennai), National Institute of Mental Health & Neuro Sciences (NIMHANS, Bengaluru) and Hospital for Orthopaedics, Sports Medicine, Arthritis and Trauma (HOSMAT, Bengaluru).

  - Multi-specialty tertiary care hospitals

    These hospitals offer all medical specialities under one roof and treat complex cases such as multi-organ failure, high-risk, and trauma cases. Most of these hospitals derive a majority of their revenue through referrals. Such hospitals are located in state capitals or metropolitan cities and attract patients from across states. They usually have more than 150-200 beds. Medical specialties offered include: cardio-thoracic surgery, neurosurgery, nephrology, surgical oncology, neonatology, endocrinology, plastic and cosmetic surgery, and nuclear medicine. In addition, these hospitals have histopathology and immunology laboratories as a part of its diagnostic facilities. Lilavati Hospital, Hiranandani Hospital, Jupiter Hospitals, Jaslok Hospital, Ruby Hall Clinic, Sahyadri Hospital, Bombay Hospital in West India are multi-specialty tertiary care hospitals.

- *Quaternary care hospitals*

  Quaternary care hospitals are an extension of tertiary care in reference to advanced levels of medicine which are highly specialised and not widely accessed, and usually only offered in a very limited number of hospitals. Experimental medicine and some types of uncommon diagnostic or surgical procedures are considered quaternary care.

Classification of hospitals by facilities/ services offered

	Primary care	Secondary care	Tertiary care
Services	Provides all services as required for the first point of contact	Provides all services as required, including organised medical research	Provides all services as required, including provision for experimental therapeutic modalities and organised research in chosen specialities
Multi-disciplinary	Yes	Yes	Single- or multi-speciality
Type of service	Only medical services and excludes surgical services	Overall medical and surgical services	Complex surgical services with sophisticated equipment
Type of patient	Only outpatient	Inpatient and outpatient	Primarily inpatient
No of beds	0 beds	50-200 beds	>200 beds
Dependent on	Secondary and tertiary care hospitals for further diagnosis and support	Tertiary care hospital for diagnostic and therapeutic support on referral and for patient transfer	Tertiary care/secondary hospital for referrals for its workload
Investment	Low investment required	Medium	High

Source: CRISIL Research

<u>Classification based on complexity of ailment</u>

Healthcare delivery may also be classified as primary, secondary and tertiary, on the basis of the complexity of ailment being treated. For instance, a hospital treating heart diseases may be classified as a primary facility if it addresses conditions such as high cholesterol; as a secondary facility if it treats patients suffering strokes; or as a tertiary facility if its deals with cardiac arrest or heart transplants.

Indicative split of ailments & medical treatments provided basis various categories of hospitals & complexities of ailment

Ailment/ condition	Primary	Secondary	Tertiary
Acute infections	Fever	Typhoid/ jaundice	Hepatitis B,C
Accidents/ injuries	Dressing	Fracture	Knee/ joint replacements / brain haemorrhage
Heart diseases	High cholesterol	Strokes	Cardiac arrest/ heart attacks/ heart transplantation/ heart defects like hole in heart, CABG* surgery for heart ailments
Maternity	Diagnosis/ check-ups	Normal delivery/ caesarean	Normal delivery/ caesarean/ post-delivery complications such as brain fever
Cancer	Lump diagnosis/ check-ups	Tumour – medical and radiation therapy	Medical, surgical-robotic surgery to remove minimal access tumour and radiation therapy

**CABG: Coronary artery bypass graft*
Source: CRISIL MI&A Research

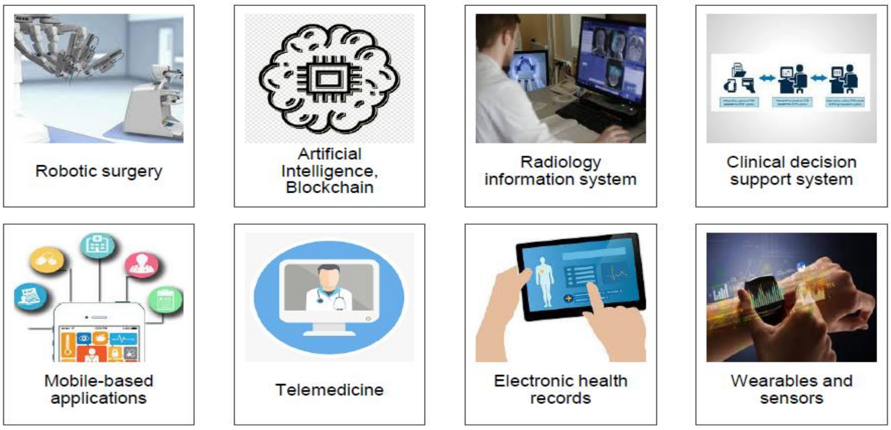
Classification based on ownership

Hospitals can also be classified based on their ownership and management as follows:

Government	• Brihanmumbai Municipal Corporation hospitals, KEM Hospital, Cooper Hospital (Mumbai)
Private	• Asian Heart Institute, Apollo Hospitals,Medanta, Fortis, Max Healthcare, Jupiter Hospitals
Trust	• Lilavati (Mumbai), Hinduja (Mumbai)
Trust owned, but managed by a private party	• Two operational models are followed by trusts and private parties: • **Medical service agreement** - Max Super Speciality Hospital, Patparganj • **Operation and management contract** - Balabhai Nanavati Hospital in Mumbai; Apollo Hospital in Ahmedabad is owned by a trust but managed by the Apollo Group
Owned by one private player, managed by another	• East Coast Hospital in Puducherry was earlier managed by Fortis Healthcare

Source: CRISIL Research

Emerging technologies in healthcare delivery



Source: CRISIL Research

The healthcare industry, like other industries, is constantly evolving in terms of technology. Developments in information technology have helped create systems that ensure faster and reliable services. While, on the one hand, these systems help increase reach and quality of healthcare delivery systems across the country, on the other, they enable healthcare delivery providers to improve efficiency by helping them in resource planning, maintaining patient records, etc. CRISIL Research expects the advent of 5G, smartphone penetration, and increasing health-conscious population to deepen digital healthcare penetration.

Robotic surgery

Robotic surgery or robot-assisted surgery (RAS) is a surgery conducted by using a robotic arm that is controlled electronically by a control pad. The pad may be located at a local or remote place and is equipped with high-definition cameras allowing surgeons to take a closer look at the areas being operated. Since RAS can be performed from remote locations, it allows patients to avail the treatment from the desired specialist surgeons across the globe without having to travel. RAS has been used to conduct general surgery, bypass surgery, colorectal surgery, gastrointestinal surgery, neurosurgery, orthopaedic surgery etc.

Electronic health records

EHRs are designed to manage detailed medical profile and history of patients such as medication and allergies, immunisation status, laboratory test results, and radiology images. Information stored in EHRs can be in a combination of various formats including picture, voice, images, graphs, and videos. Besides storing information, EHRs have the capability of analysing data with respect to a specific ailment, generating customised reports, setting alarms and remainders, providing diagnostic decision support, etc.

EHRs can be shared between multiple systems allowing doctors from various specialties and hospitals to share the same set of patient data. This feature helps improve coordination between doctors, saves time, and prevents redundancy of recreating medical records. EHRs allow medical histories to be transferred quickly and accurately, thereby ensuring effective and timely treatment. They can be secured with various privacy settings.

Artificial Intelligence (AI) and blockchain

Healthcare establishments like hospitals are looking at opportunities to deploy AI or/and blockchain in improving their operating efficiency – scheduling appointments depending on the gravity of the issue, healthcare monitoring etc., thereby minimising human error through technological intervention. For instance, NITI Aayog has extended its support to an AI-based project - Radiomics, which is also supported by Tata Memorial Centre Imaging Biobank.

Apollo has partnered with Microsoft to create a cardiovascular disease risk score application programme interface (API) for assigning risk scores to cardiac patients in India. Max Healthcare is also in the process of piloting AI and machine learning (ML) algorithms for prediction of readmission of myocardial infractions, along with being involved in a project concerning speech to text technology for accurately capturing clinical and radiology information in the systems. The partnership is beneficial not just for the hospitals, but also for the tech companies that test these technologies on hospital patient data, like Google trying to use AI for detecting diabetic retinopathy at Aravind Eye Care hospitals.

Radiology information system

RIS is a tool that allows managing digital copies of medical imagery such as X-ray, MRI, ultrasound, and associated data on a network. RIS is used by doctors to access medical imagery data from multiple locations. It is connected to medical equipment such as X-ray, MRI and ultrasound machines, which generate diagnosis results in the form of images and graphs.

The RIS directly captures results and feeds them to EHRs, central databases or remote databases. RIS systems are integrated with a dedicated picture archiving and communication modules which ensures that the pictures are stored in a systematic manner and transferred accurately to the intended database or recipient.

Implementation of RIS allows hospitals eliminate the need of generating and maintaining medical imagery on expensive films. RIS enable hospitals to store complete radiology history of patients together. This feature allows generating detailed analytical reports on patient's medical history.

Clinical decision support system (CDSS)

CDSS is a software designed to assist doctors in taking decisions pertaining to the diagnosis and treatment of patients. A CDSS is supported by a large database that has detailed information on ailments with data aspects ranging from symptoms to diagnosis. The database is supported by a set of rules that help generate accurate results for the query made by the user. It also contains patient specific information such as medical history, allergies etc., which helps doctors to make effective decisions on the treatment. CDSS databases are open-ended to allow addition of information on newly discovered diseases, procedure and medications, rectification of erroneous procedures, and updating of patient information.

Mobile-based application

Healthcare delivery is also seeing an influx of mobile-based applications (mobile apps) to assist doctors as well as patients. These apps provide features such as self-diagnosis, drug references, hospital/doctor search, appointment assistance, electronic prescriptions etc. While certain apps allow doctors to obtain information on drugs, dosage, contradictions, disease/ condition references and procedures; others allow patients to locate doctors, fix appointments, and opt for video consultations. Furthermore, there are apps that help patients save their medical records and keep them updated regularly.

Even the government is looking at adopting these measures with the launch of UMANG (Unified Mobile Application), which offers 242 services across 57 departments in 12 states. It has a feature to book hospital appointments, check blood availability, and view medical reports online on registration.

Telemedicine

Telemedicine is a technology designed to improve accessibility of healthcare services from remote locations. Telemedicine, through its extensive use of information technology, creates a connection between doctors at the main hospital and patients at remote locations or telemedicine centres. The doctor analyses the patient through telephonic conversation or video conferencing and is assisted by a junior doctor or health worker who is physically present at the telemedicine centre. The junior doctor physically examines the patient and conveys the information, based on which the doctor confirms the diagnosis and prescribes medication. If the ailment is complex, the patient is advised to get admitted at the main hospitals and avail the intensive care facility. This model is useful when there is a dearth of healthcare professionals in the country.

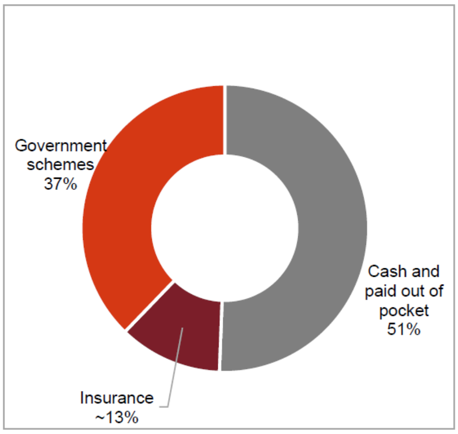
Wearables and sensors

With awareness on healthcare increasing, people have started adopting wearables and sensors that keep a track of the vitals of the user. Wearables and sensors also have data about the user's historical health records and sends out alerts in case of any irregularities. Some sensors are used solely from a curative healthcare perspective, to lead a healthy life with a proper fitness routine.

Payment modes in Indian healthcare

Government schemes accounted for 37% of the Indian healthcare expenditure in 2020, with PMJAY's contribution being less than 5%. Insurance accounted for 12%, while the major chunk came from cash/out of pocket expenses.

Payor mix (India) 2020

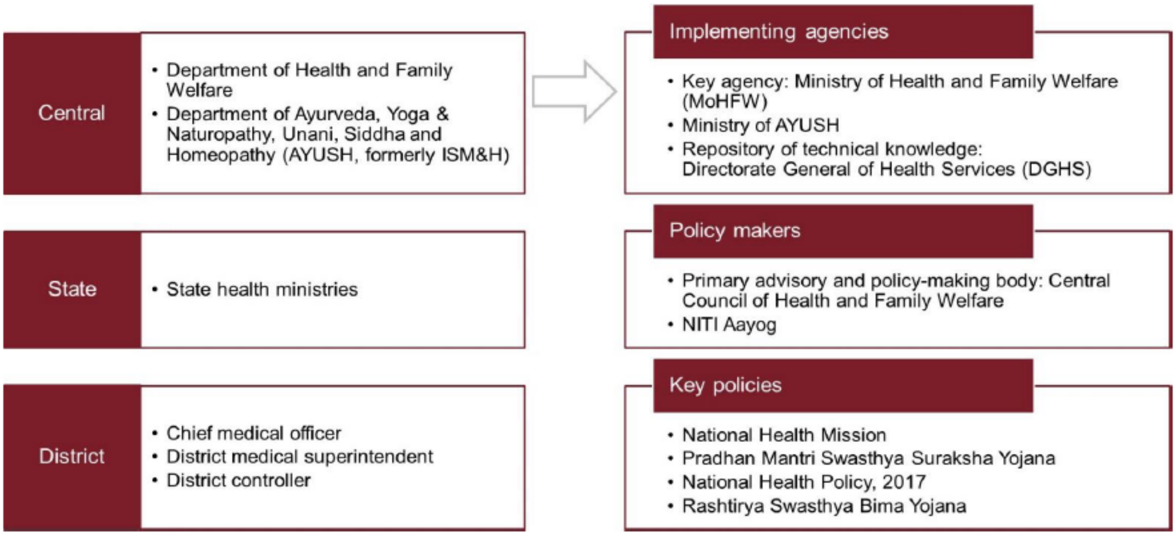


Source: Global Health Expenditure Database - WHO, IRDAI, CRISIL MI&A Research

Government schemes accounted for 37% health expenditure in the country in 2020. PMJAY's contribution was low and accounted for less than 5% of the total healthcare expenditure. 63% of health expenditure was funded using cash and insurance.

Regulatory framework for hospitals and healthcare in India

Government framework for healthcare delivery

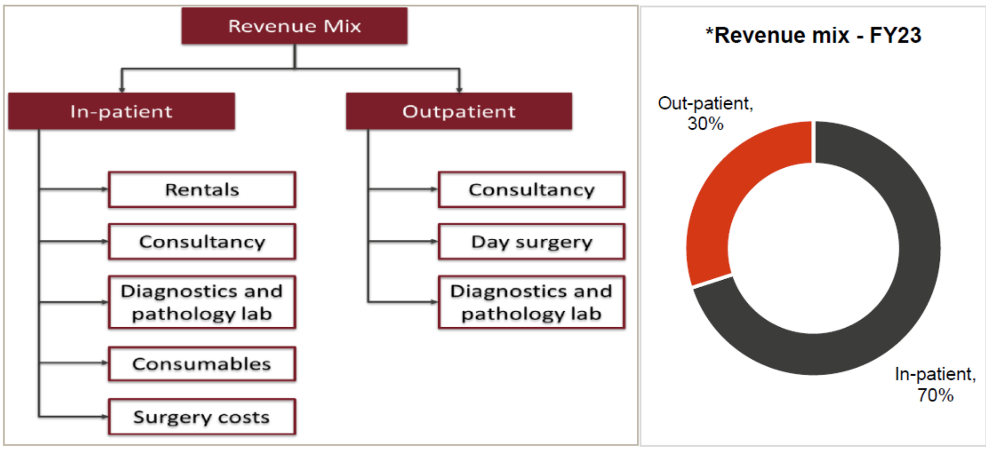


Source: Industry, CRISIL MI&A Research

Revenue and cost structure review of hospitals

Hospitals derive bulk of their revenue from IPD

The primary revenue streams of hospitals are the in-patient department ("**IPD**") and out-patient department ("**OPD**") segments. Typically, in most hospitals, the OPD contributes to more than three-fourths of total volumes; whereas the IPD accounts for as much as approximately 70% of the overall revenue as of Fiscal 2023. This ratio could vary with hospitals, depending on the type of services rendered and the ailment mix. Similar to these estimates, Jupiter Life Line Hospitals Limited ("**JLHL**") derives approximately 78.6% of their revenues from IPD while OPD accounts for approximately 18.9% of their revenues for Fiscal 2023. Remaining revenue comes from hotel and other income.



Notes:
1) The IPD in a hospital generally consists of beds, operation theatre(s), intensive care unit, supportive services (such as nursing services, pharmaceutical services, laboratory and diagnostics centres) and central sterile and supply department (CSSD)
2) In the OPD, examination, diagnostics and day surgeries are included
**Revenue mix is the estimated average for hospitals across India*
Source: CRISIL Research

Surgeries and diagnostics fetch bulk of the IPD revenue

Surgeries and diagnostics account for the bulk of IPD revenue for most hospitals; however, the share of these verticals vary across hospitals, based on the pricing strategies deployed and specialities offered. However, surgical patients generate more revenue as opposed to medical patients. Hospitals used to enjoy high margins on the consumables used. However, after the government has capped the prices of stents and knee implants, they have rationalised their treatment costs by charging for the services rendered. Some hospitals have in-house facilities such as diagnostic centres and pharmacies, while others outsource these services.

Other monitorables that may boost revenue include:

Occupancy levels: Given the high fixed costs (equipment, beds and other infrastructure), occupancy levels need to be commensurate for a hospital to break-even. Most large hospitals operate at over 65% to 70% occupancy ratio (OR). The following factors aid in ensuring high occupancy levels:

- Good brand recognition
- Reputed doctors
- A strong referral network

Average length of stay (ALOS): Large hospitals usually operate at high occupancy levels but try to keep the ALOS short, which enables them to record higher utilisation levels and ensure that more patients are treated at the same time.

Ailment-wise length of stay

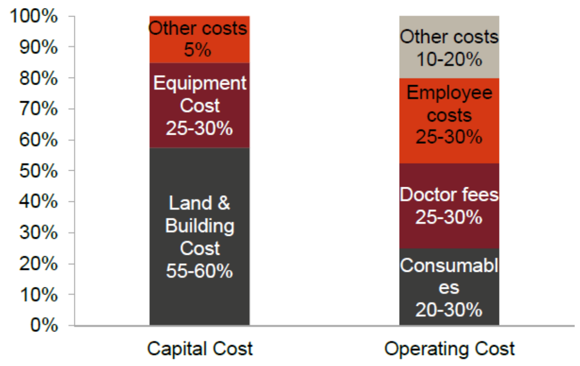
Ailment	ALOS	Remarks
Cardiac	5 days	In complex, surgical cases, ALOS is 7-8 days Angiography – day care; and angioplasty – 2 days
Orthopaedics	3-4 days	Joint replacement surgeries would have relatively higher ALOS
Oncology	5-6 days	Hospitalisation is for surgical cases only. For chemotherapy, there are day-care beds and for radiotherapy, no stay is required
Neurosurgery	8-10 days	Would vary on case-to-case basis depending on the complexity of the case
Ophthalmology	1 day	Day care

Source: CRISIL Research

Medical patients versus surgical patients: Having a higher number of surgical patients versus medical patients helps hospitals boost revenue. This is because average revenue per surgical patient is higher, given the extensive use of operation theatre and diagnostic facilities.

Capital costs

Typical cost structure of hospitals



Capital cost / bed (excluding land cost)	Secondary care hospital	Tertiary/Quaternary care hospital
Tier - I	Rs 5-8 million	Rs 10 million+
Tier – II	Rs 2.5–5 million	Rs 5-8 million
Tier - III	Rs 1-2.5 million	Rs 2.5-5 million

Source: CRISIL MI&A Research

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

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

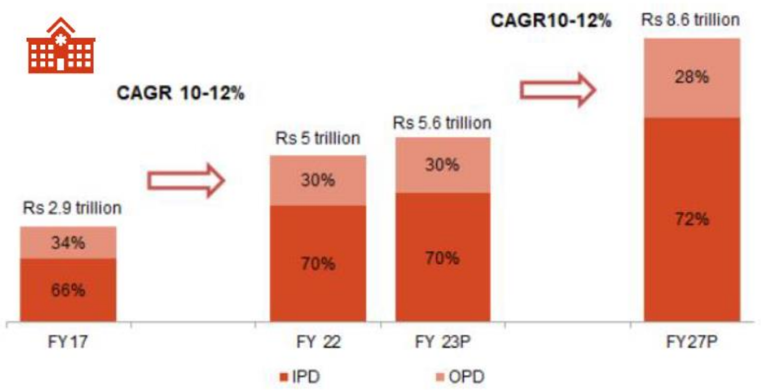
Assessment of India's hospital market

Review and outlook

Indian healthcare delivery market poised for robust growth in the medium term

Breaching pre-COVID level in Fiscal 2022, CRISIL MI&A Research estimates the Indian healthcare delivery industry to post healthy 10% to 12% compound annual growth rate between Fiscal 2022 and Fiscal 2027, driven by long term structural factors, strong fundamentals, increasing affordability and potential of the Ayushman Bharat scheme.

Overall healthcare delivery market in India



Note: IPD stands for in-patient department and OPD stands for out-patient department. According to CRISIL MI&A Research out-patients are those who are not required to stay at the hospital overnight. It includes consultancy, day surgeries at eye care centres, and diagnostics, and excludes pharmaceuticals purchased from standalone outlets.
Source: CRISIL MI&A Research

Healthcare delivery industry estimated to have grown to approximately Rs.5.6 trillion in Fiscal 2023

CRISIL MI&A Research estimates the Indian healthcare delivery market to have reached approximately Rs.5.6 trillion in value terms by end of Fiscal 2023, with growth being contributed by stabilisation of regular treatments, surgeries and OPD amid minimization of disruption due to the pandemic and expansion of ARPOB for the sector. A potential upside is also expected from picking up of high realisation medical tourism as international travel restrictions are relaxed. Within the overall healthcare delivery market, the IPD is expected to account for nearly 70% (in value terms), while the balance is to be catered by the OPD.

As opposed to Fiscal 2022, when government investment growth in the sector reduced on the high base of Fiscal 2021 to combat the pandemic, the private sector complemented the role of the government in Fiscal 2022 in the second wave, which was an upside especially for hospitals where occupancies were typically on the lower side. Growth was driven in Fiscal 2022 by low base and the pent-up demand from deferred treatments due to COVID-19 waves.

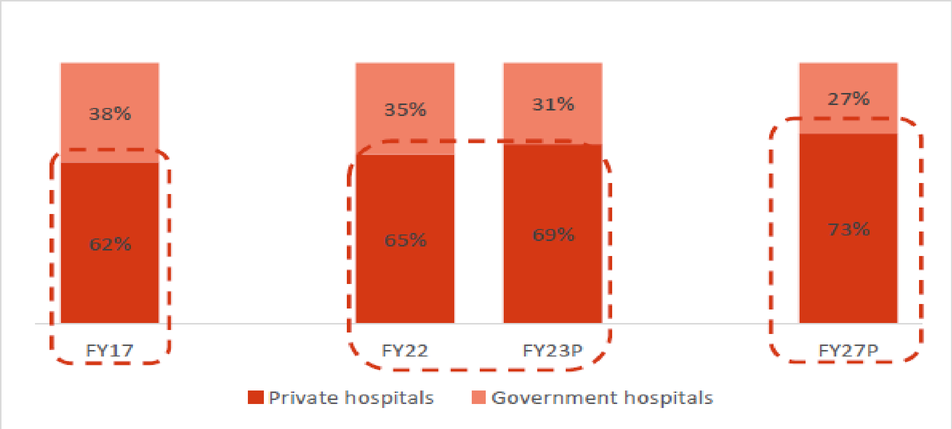
Healthcare delivery industry to grow at a CAGR of approximately 11.3% over the next four years

With long term structural factors supporting growth, renewed impetus from PMJAY and government focus shifting onto healthcare sector, the healthcare delivery market is expected to grow at approximately 11.3% CAGR and reach Rs.8.6 trillion in Fiscal 2027.

From Fiscal 2018 to Fiscal 2022, major hospital chains have added supply (approximately 2% to 3% of their incremental supply during the period). The supply was largely affected during the COVID-19 period as from Fiscal 2020 to Fiscal 2022, major hospital chains supply declined by approximately 1% to 2%. The government had also converted many hospitals into full time COVID-19 treatment centres during this time. The government is also expected to augment this via the Ayushman Bharat scheme which aims to create 1,50,000 Health and Wellness centers ("**HWCs**") (approximately 1,54,338 HWC's created until December 2022) for strengthening primary & secondary infrastructure in the country. The other contributors to the demand are more structural in nature, like, increase in lifestyle-related ailments, increasing medical tourism, rising incomes and changing demography.

In India, healthcare services are provided by the government and private players, and these entities provide both IPD and OPD services. However, the provision of healthcare services in India is skewed towards the private players (both for IPD and OPD). This is mainly due to the lack of healthcare spending by the government and high burden on the existing state health infrastructure. The share of treatments (in value terms) by the private players is expected to increase from 62% in Fiscal 2017 to nearly 73% in Fiscal 2027, the share only witnessing a slight dip in Fiscal 2021. The skew is more towards the private players owing to the expansion plans of private players being centered on it, further buttressed by increasing reliance on private facilities till government infrastructure is properly put in place.

Share of treatments in value terms (government hospitals versus private hospitals/clinics)



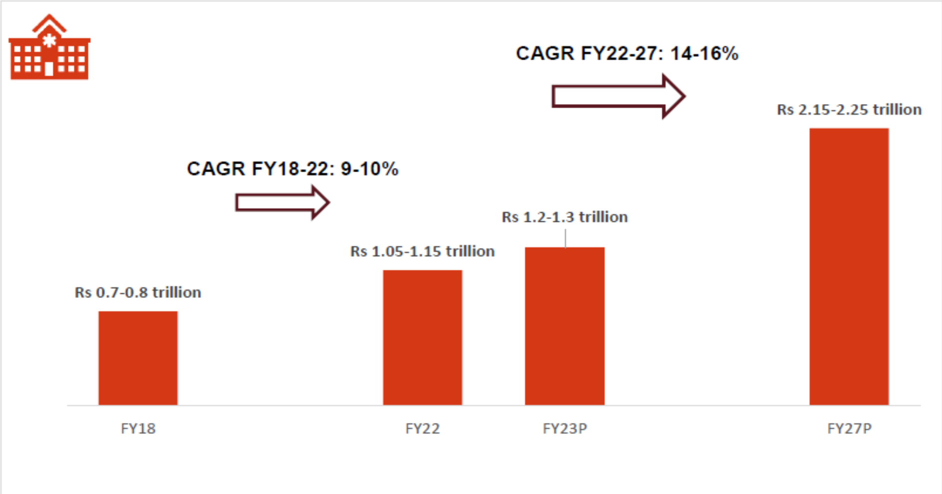
Source: CRISIL MI&A Research

<u>Western region to witness strong growth in healthcare sector</u>

Some western region states such as Gujarat and Goa have increased focus on healthcare spending to improve healthcare infrastructure and services ranking 4th and 12th respectively in terms of healthcare spending compared to overall spending. Health infrastructure of Maharashtra is better compared to many states in the country as it ranked 7th on Niti Ayog health index (index ranks states based on various health parameters). The region has also performed strongly in terms of GDP and per capita income growth. In Fiscal 2021, Maharashtra, and Gujarat were top rankers in terms of gross state domestic product (GSDP) at constant prices. Also, in terms of per-capita net state domestic product (NSDP) at constant prices, Goa led all the states in India in Fiscal 2021 with a per capita income of Rs.0.30 million. Gujarat and Maharashtra had a per capita NSDP of Rs.0.16 million and Rs.0.13 million respectively, which is higher than the national per capita income of Rs.0.085 million in Fiscal 2021, indicating a higher paying capacity of the population in the Western region. This trend in growth for the Western region is expected to continue supported by central and state government initiatives for the region and the industrial growth following it. Increase in per capita income is expected to support demand for better healthcare services in Western region of India. As per Insurance Regulatory and Development Authority of India (IRDAI) data for Fiscal 2022, western region comprising of Gujarat, Maharashtra, Goa and Madhya Pradesh has health insurance penetration of 78% in terms of number of persons covered compared to the population, which is higher than the national average of 38%. The western region being better served by health insurance will also support the growth of healthcare delivery market.

The healthcare market for West India is expected to grow from the current levels of Rs.1.05 trillion to Rs.1.15 trillion in Fiscal 2022 to Rs.2.15 trillion to Rs.2.25 trillion by Fiscal 2027, at a CAGR of 14% to 16% between Fiscal 2022 to Fiscal 2027. Lower penetration of chained hospitals, high population density of the region, increasing average revenue per occupied bed (ARPOB) figures of private players in the region and increasing penetration of health insurance in the region are expected to drive the growth of the healthcare delivery market in the western region of India.

Estimated Western healthcare delivery market (Rs. billion)



Note: Western region consists of Maharashtra, Goa, Gujarat, Madhya Pradesh and Union territories of Daman & Diu and Dadra & Nagar Haveli
Source: CRISIL MI&A Research

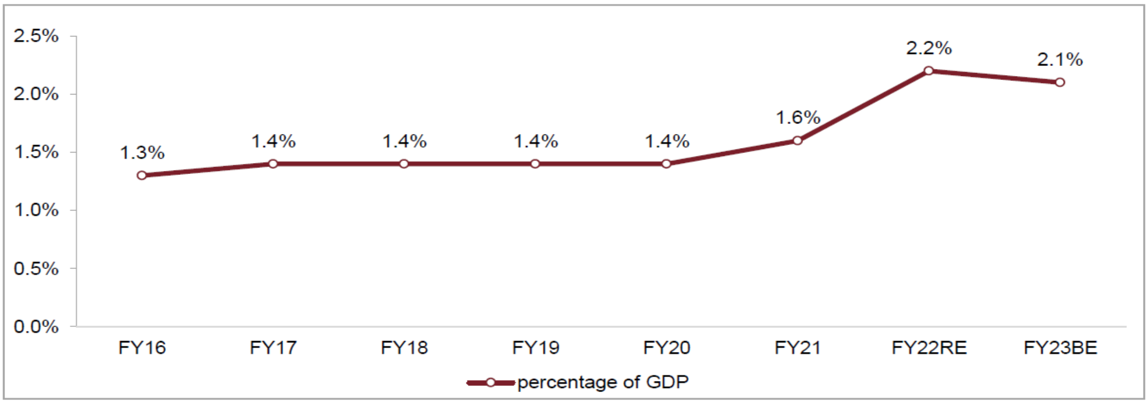
Key growth drivers of healthcare delivery industry

A combination of economic and demographic factors is expected to drive healthcare demand in India. CRISIL MI&A Research believes the PMJAY scheme launched by the government would also support these drivers. These drivers are expected to lead to better health infrastructure and improvement in overall accessibility of healthcare facilities in the country.

<u>Government policies to improve healthcare coverage</u>

The National Health Policy, 2017 foresees its goal as "*the attainment of the highest possible level of health and well-being for all at all ages, through a preventive and promotive healthcare orientation in all developmental policies, and universal access to good quality healthcare services without anyone having to face financial hardship as a consequence. This would be achieved through increasing access, improving quality, and lowering the cost of healthcare delivery*". Accordingly, the policy suggested an increase in the Government's health expenditure from the existing 1.3% in Fiscal 2016 to 2.5% of GDP by 2025. Also, the Fifteenth Finance Commission, in its report, had recommended that public health expenditure of Union and States together should be increased in a progressive manner to reach 2.5% of GDP by 2025. In keeping with this objective, Central and State Governments' budgeted expenditure on the health sector reached 2.1% of GDP in Fiscal 2023 (budgeted) and 2.2% in Fiscal 2022 (revised), against 1.6% in Fiscal 2021.

Public expenditure as a proportion of GDP



Note: Total public healthcare expenditure includes budgeted expenditure for states and centre together; RE: revised; BE: budgeted
Source: India Economic Survey 2023

According to the government, inpatient hospitalisation costs have risen by 300% over the past 10 years and nearly six million families had to sell assets or borrow money to undertake treatment, thereby driving them to poverty. The PMJAY was launched on September 23, 2018, with the objective of providing affordable healthcare. The scheme primarily has three objectives:

Strengthening of physical health infrastructure: Sub-centres

Upgradation of 0.15 million 'Health and Wellness' centres to provide comprehensive healthcare, including coverage of non-communicable diseases and maternal and child health services. These centres would also provide essential medicines and diagnostic services free of cost. Inclusion of new ailments under the ambit of the scheme would go a long way in ensuring focus on preventive care as opposed to only curative care. A strong referral network is vital in providing a continuum of care.

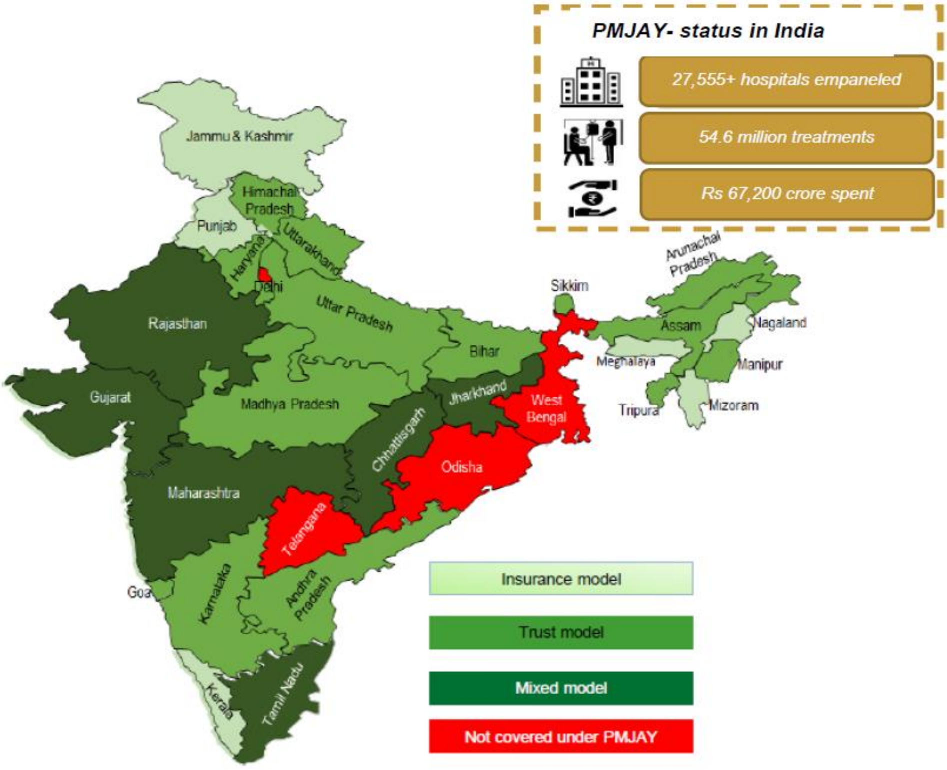
Strengthening of physical health infrastructure: Government hospitals

Setting up of 24 new government hospitals and medical colleges and upgradation of existing district hospitals. The intention is to have at least one medical college for three parliamentary constituencies. The government already has a scheme in place, Pradhan Mantri Swasthya Suraksha Yojana (PMSSY), to correct the geographical imbalance in the availability of tertiary healthcare. Six All India Institute of Medical Sciences (AIIMS), one each at Patna (Bihar), Raipur (Chhattisgarh), Bhopal (Madhya Pradesh), Bhubaneshwar (Odisha), Jodhpur (Rajasthan), and Rishikesh (Uttarakhand), have been set up. An AIIMS is under construction at Rae Bareli (OPD services have started) and 13 new ones have been announced by the government. The aim is to tackle issues of inadequate healthcare infrastructure and personnel.

Expansion of health insurance coverage: Ayushman Bharat

This involves a provision of Rs.0.5 million assured healthcare coverage to each family that is eligible, selected on the basis of inclusion under the Socio-Economic Caste Census (SECC) list. Nearly 107.4 million families will be covered under the scheme. All existing central and state health insurance schemes will be subsumed under Ayushman Bharat. The model of implementation of the scheme (via insurance company, trust or mixed model) is the state's prerogative. However, healthcare delivery at affordable prices would require a shift in focus towards capitalising on volumes (with nearly 165 million new people coming under a healthcare scheme) rather than on value (via margins). The government has started an initiative of National Health Stack (NHS), a shared digital framework for both private and public hospitals. It is expected to digitise all health records and keep track of all details concerning healthcare enterprises in the country. The scheme is well-intentioned and holds huge potential for the healthcare delivery and allied industries, but the mechanism for quality control and monitoring along with raising resources for implementation will be a key monitorable.

Pradhan Mantri Jan Arogya Yojana adds a demand impetus



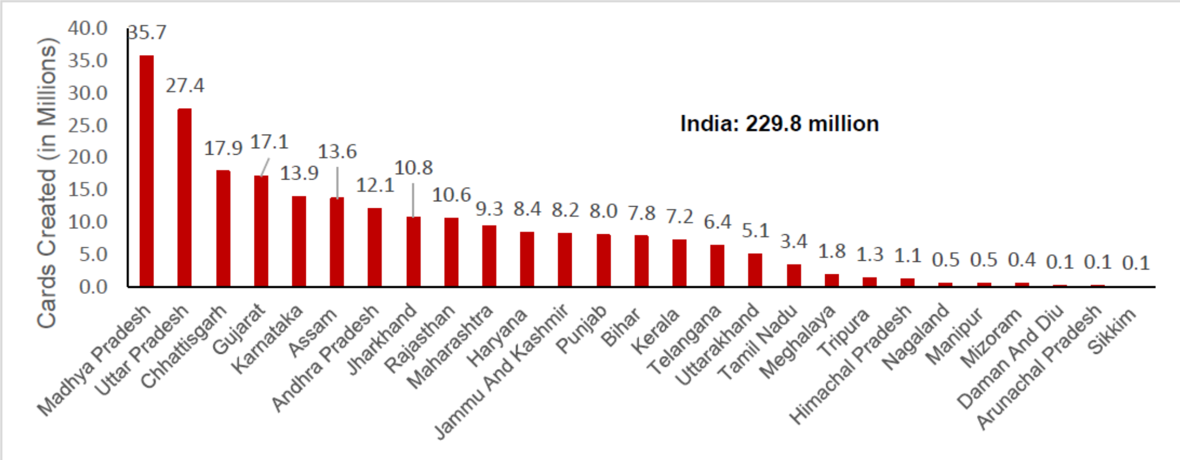
Note: PMJAY stands for Pradhan Mantri Jan Arogya Yojana; East and Northeast India covers Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim, Tripura, Bihar, Jharkhand, Odisha and West Bengal
Source: PMJAY-AB updates, CRISIL MI&A Research

Under the trust-based model, the scheme is directly implemented by the State Health Authority (SHA) without the intermediation of the insurance company. The financial risk of implementing the scheme is borne by the government in this model. Even though no insurance company is involved, the SHA employs the services of an Implementation Support Agency (ISA) for claim management and related activities.

In the insurance model, the SHA competitively selects an insurance company through a tendering process to manage PMJAY in the state. Based on a market-determined premium, the SHA pays premium to the insurance company per eligible family for the policy period and the insurance company, in turn, completes the claims settlement and makes payments to the service provider. The financial risk for implementing the scheme is also borne by the insurance company in this model. Under the hybrid/mixed model, the SHA engages both the assurance/ trust and insurance models mentioned above in various capacities with the aim of being more economic, efficient, flexible and allowing convergence with the state scheme. This model is usually employed by brownfield states which had existing schemes covering a larger group of beneficiaries. Ayushman Bharat will further provide volume momentum to the sector, with the scheme on its full-scale implementation providing healthcare assurance of Rs.5 lakh per family (on floater basis) to nearly 10.74 crore families (the actual coverage would be greater on account states extending the scheme to even some sections of the uncovered populace). This would mean coverage to approximately 50 crore individuals. As of August 2023, nearly 54.6 million treatments had taken place under Ayushman Bharat since the inception of the scheme in September 2018. In terms of implementation till date, most states have signed a MoU with the National Health Agency (NHA) under varied implementation models- Trust based, Insurance based or Mixed model, however, some states are yet to kick start full scale adoption. However, states like Madhya Pradesh, Uttar Pradesh and Bihar which were devoid of any health insurance scheme have extended coverage under PMJAY to more than 25% of its population.

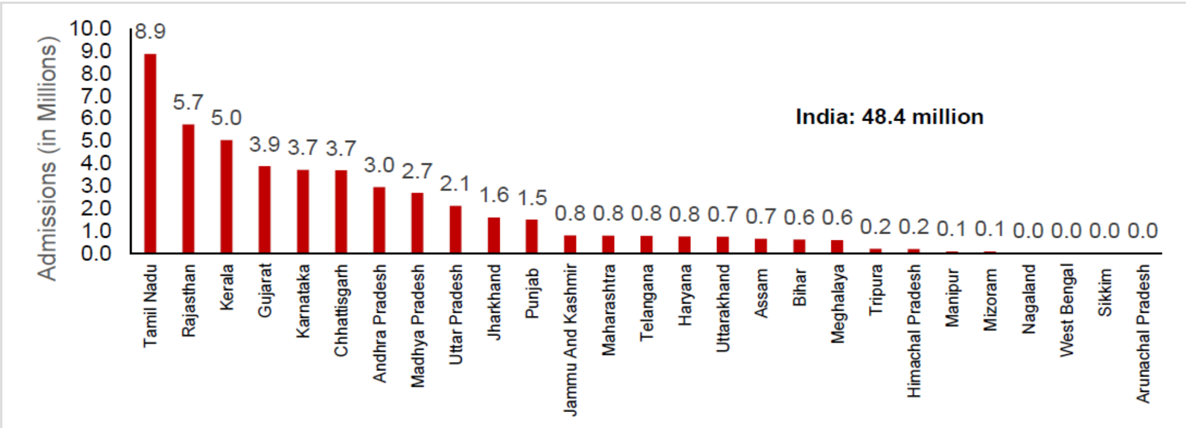
State-wise analysis of PMJAY (As of May 2023)

State-wise Ayushman Bharat cards created (in millions)



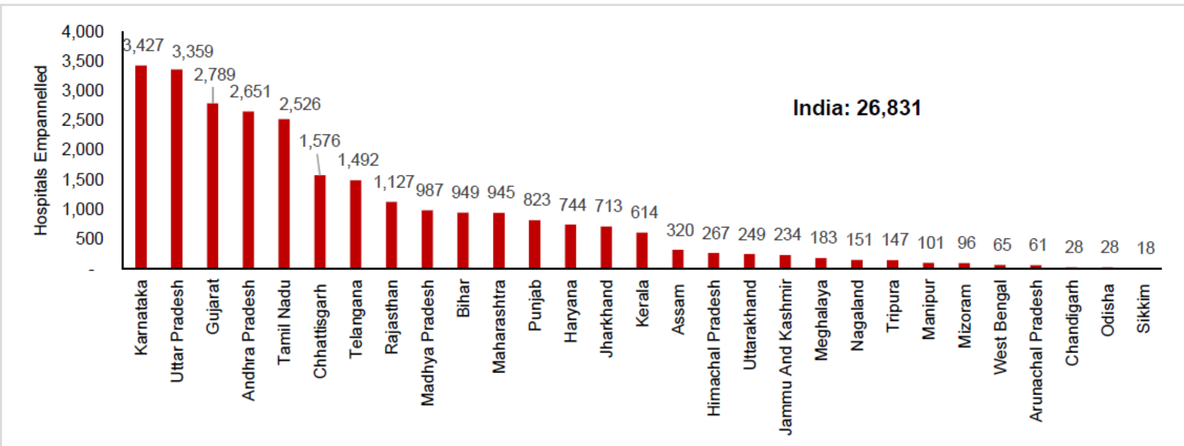
Source: Ayushman Bharat Pradhan Mantri - Jan Arogya Yojana, National Health Authority

State- Wise authorised hospital admissions (in millions)



Note: Nagaland, Sikkim, West Bengal and Arunanchal Pradesh have very few hospital admissions, hence the number appears 0 in million; West Bengal appears in the above chart because Ayushman Bharat cards can also be used to avail state insurance scheme benefits
Source: Ayushman Bharat Pradhan Mantri - Jan Arogya Yojana, National Health Authority

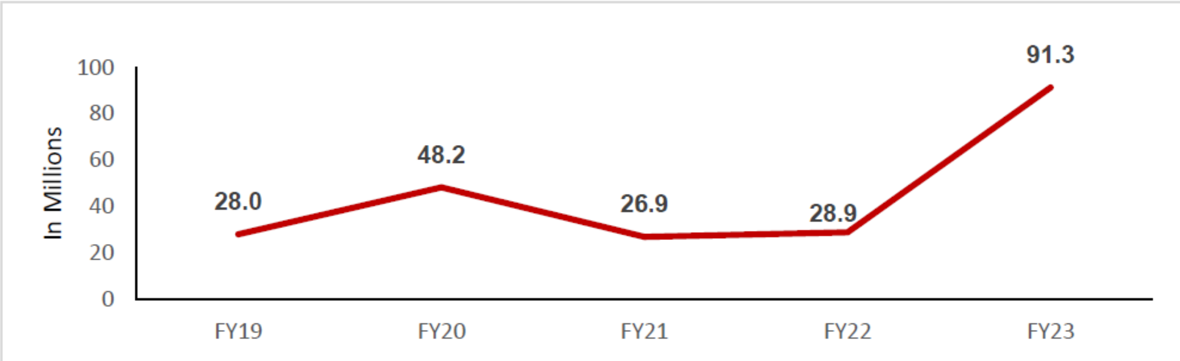
State-wise hospitals empaneled under PMJAY



Note: Nagaland, Sikkim, West Bengal and Arunanchal have very few hospital admissions, hence the number appears 0 in million; West Bengal and Odisha appear in the above chart because Ayushman Bharat cards can also be used to avail state insurance scheme benefits
Source: Ayushman Bharat Pradhan Mantri - Jan Arogya Yojana, National Health Authority

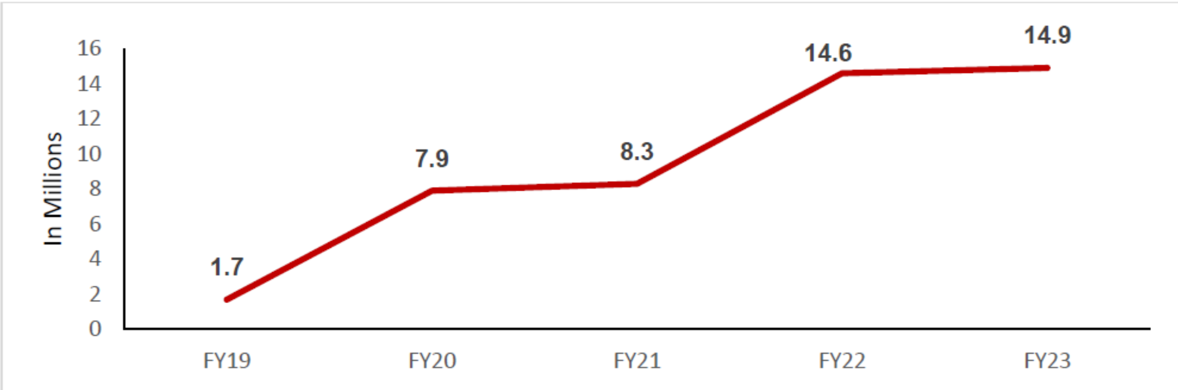
India-level analysis year-wise

Ayushman cards created in India year-wise (in million)



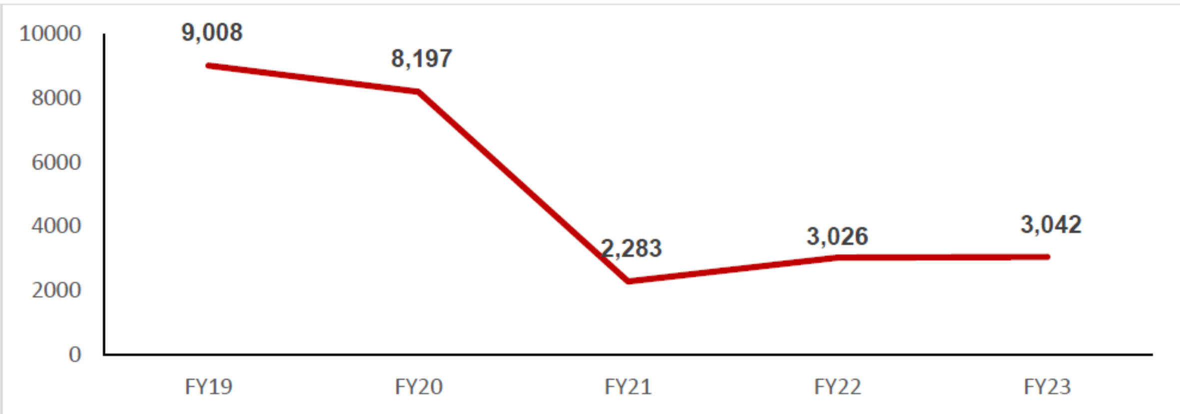
Note: Fiscal 2019 data from September 2018-March 2019 as the scheme was implemented in September 2018
Source: PMJAY-AB updates; CRISIL MI&A Research

Hospital admissions under PMJAY in India year-wise (in million)



Note: Fiscal 2019 data from September 2018-March 2019 as the scheme was implemented in September 2018
Source: PMJAY-AB updates; CRISIL MI&A Research

Hospital empanelment under PMJAY in India year-wise

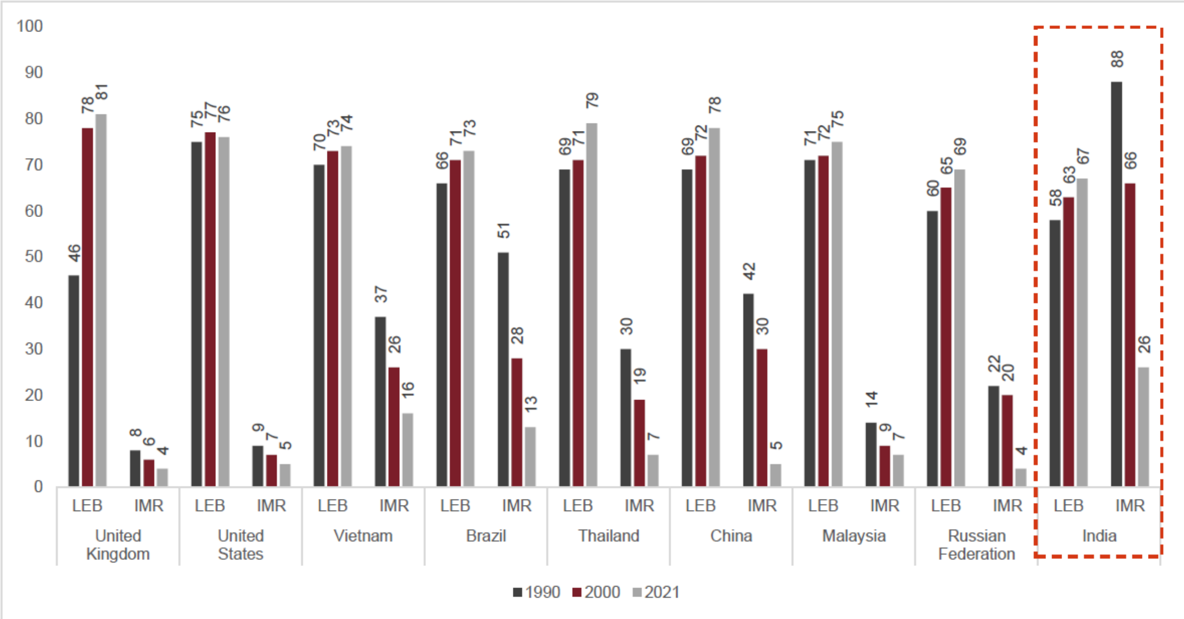


Note: Fiscal 2019 data from September 2018-March 2019 as the scheme was implemented in September 2018
Source: PMJAY-AB updates; CRISIL MI&A Research

With life expectancy improving and changing demographic profile, healthcare services are a must

With improving life expectancy, the demographic profile of the country is also witnessing a change. As of 2011, nearly 8% of the Indian population was of 60 years or more, and this is expected to surge to 12.5% by 2026. However, the availability of a documented knowledge base concerning the healthcare needs of the elderly (aged 60 years or more) remains a challenge. Nevertheless, the higher vulnerability of this age group to health-related issues is an accepted fact.

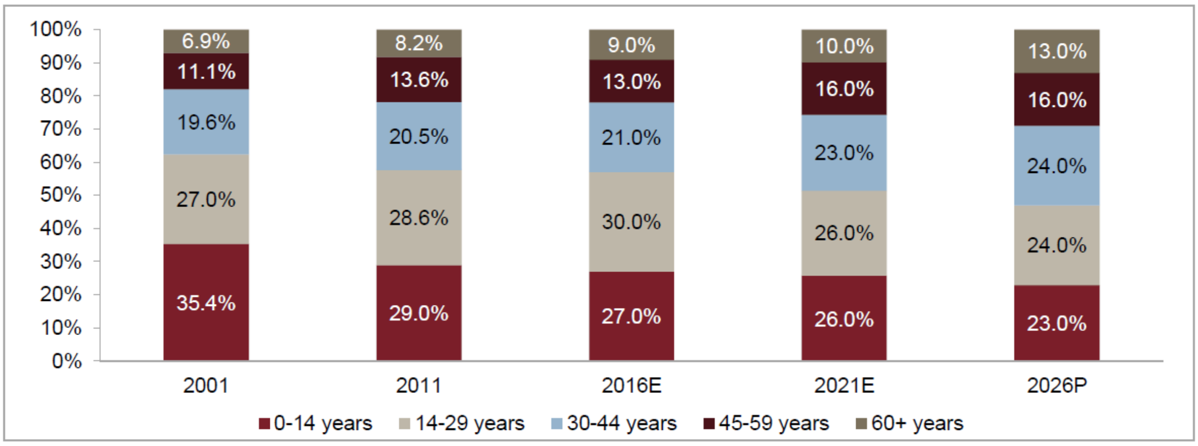
Life expectancy (at birth) and infant mortality rate: India v. others



Note: LEB – life expectancy at birth; IMR – infant mortality rate (probability of dying by age one year per 1000 live births)
Source: World Bank; CRISIL MI&A Research

According to the Report on Status of Elderly in Select States of India, 2011, published by the United Nations Population Fund (UNFPA) in November 2012, chronic ailments, such as arthritis, hypertension, diabetes, asthma, and heart diseases, were commonplace among the elderly, with approximately 66% of the respective population reporting at least one of these. In terms of gender-based tendencies, while men are more likely to suffer from heart, renal and skin diseases, women showed higher tendencies of contracting arthritis, hypertension, and osteoporosis.

Population in 60+ age group to grow faster



Source: Census, CRISIL MI&A Research

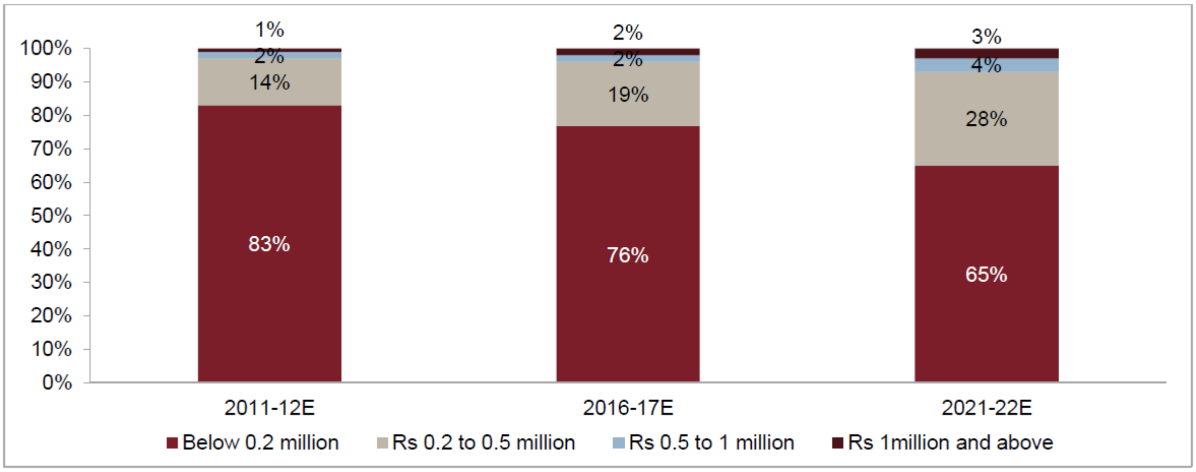
With the Indian population expected to grow to approximately 1.4 billion by 2026 and considering the above mentioned factors, the need to ensure healthcare services to this vast populace is imperative. This also provides a huge opportunity to expand into a space that bears enormous potential.

<u>Rising income levels to make quality healthcare services more affordable</u>

Though healthcare is considered a non-discretionary expense, considering that approximately 83% of households in India had an annual income of less than Rs.0.2 million in Fiscal 2012, affordability of quality healthcare facilities remains a major constraint.

Growth in household incomes and, consequently, disposable incomes, are critical to the overall growth in demand for healthcare delivery services in India. The share of households falling in the income bracket above Rs.0.2 million is expected to go up to 35% in Fiscal 2022 from 23% in Fiscal 2017. They provide a potential target segment (with more paying capacity) for hospitals.

Income demographics



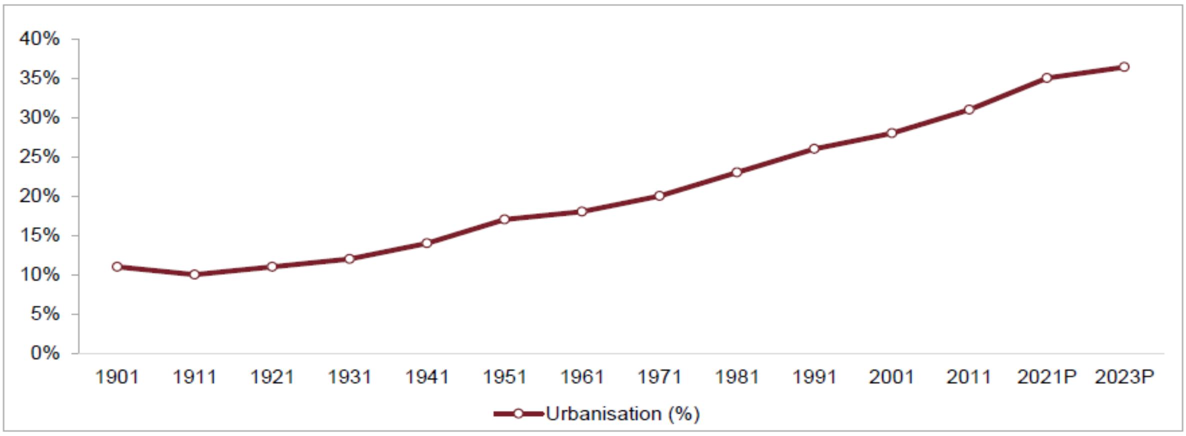
Source: CRISIL MI&A Research

Increasing health awareness to boost hospitalisation rate

Majority of healthcare enterprises in India are more concentrated in urban areas. With increasing urbanisation (migration of population from rural to urban areas), awareness among the general populace regarding presence and availability of healthcare services for both preventive and curative care is expected to increase.

CRISIL MI&A Research, therefore, believes that the hospitalisation rate for in-patient treatment as well as walk-in out-patients will improve with increased urbanisation and increasing literacy.

Urban population in India (% of total population)



Source: UN World Urbanisation Prospects: The 2018 revisions

Non-communicable diseases, a silent killer

As opposed to the decreasing rate in communicable diseases, lifestyle-related illnesses or non-communicable diseases (NCDs) have been increasing rapidly in India over the past few years. The contribution of NCDs to the disease profile has risen from 30% in 1990 to 55% in 2016. Statistics show that these illnesses accounted for nearly 62% of all deaths in India in 2016. This number has increased to 66% of deaths in 2019. In 2019, of the total disease burden, the contribution of the group of risks (unhealthy diet, high blood pressure, high blood sugar, high cholesterol, and overweight) which mainly cause ischemic heart disease, stroke and diabetes rose to approximately 27%.

As per the World Economic Forum, the world will lose nearly US$30 trillion by 2030 for NCD treatments and India's burden from this will be US$5.4 trillion.

In 2016, of the total disease burden, the contribution of group of risks (unhealthy diet, high blood pressure, high blood sugar, high cholesterol and overweight), which mainly causes ischemic heart disease, stroke and diabetes, had risen to nearly a quarter. The combination of these risks was highest for states such as Punjab, Tamil Nadu, Kerala, Andhra Pradesh and Maharashtra, but has increased in all other states as well. There were 38 million cases of cardiovascular diseases (CVDs) in 2005, which rose to nearly 64 million cases in 2015.

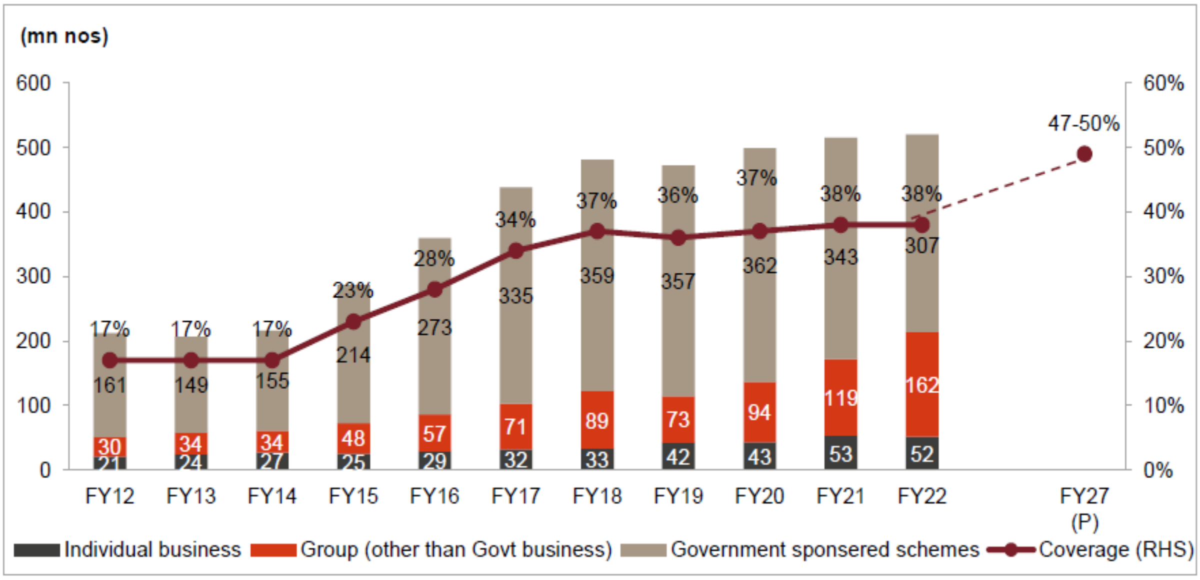
CRISIL MI&A Research believes that NCDs exhibit a tendency to increase in tandem with rising income. WHO projects an increasing trend in NCDs by 2030, following which CRISIL forecasts demand for healthcare services associated with lifestyle-related diseases such as cardiac ailments, cancer and diabetes to rise.

Another emerging market in the country is orthopaedics, which currently comprises a very small proportion compared with NCDs but has a potential market in the country. The orthopaedics market can be classified into four different segments, viz., knee, hip, trauma, and spine, of which the knee-replacement market holds the biggest share, followed by trauma and spine. Hip replacement in India is still a very small segment compared to knee replacement, whereas it is the opposite around the world.

Growing health insurance penetration to propel demand

Low health-insurance penetration is one of the major impediments to the growth of the healthcare delivery industry in India, as affordability of quality healthcare facilities by the lower-income groups remain an issue. Health insurance coverage has increased from 17% in Fiscal 2012 to approximately 38% in Fiscal 2022. As per the Insurance Regulatory and Development Authority (IRDA), more than 520 million people have health insurance coverage in India (as of Fiscal 2022), as against 288 million (in Fiscal 2015), but despite this robust growth, the penetration in Fiscal 2022 stood at only 38%.

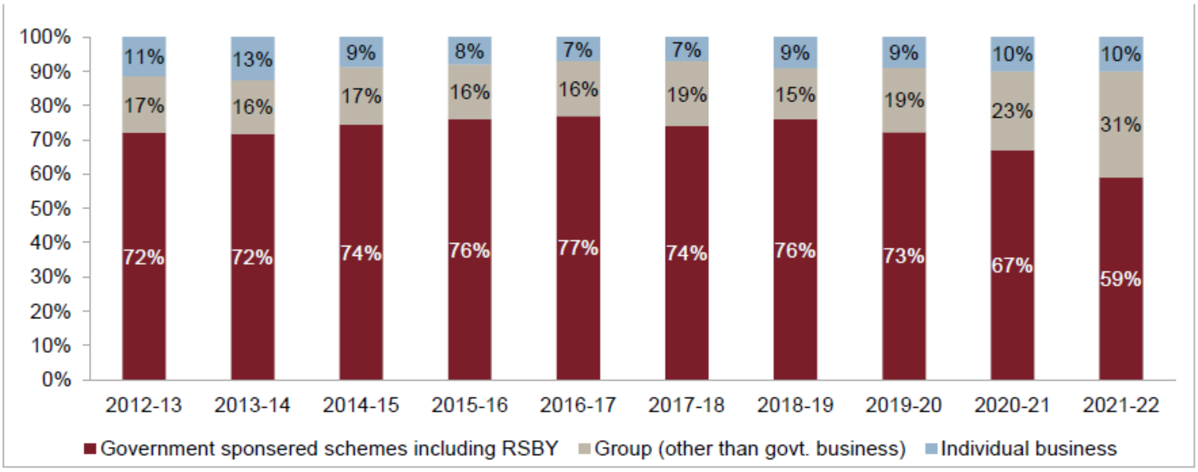
Population-wise distribution among various insurance businesses (in million)



Source: IRDAI annual report 2021-22

As is evident, the share of government-provided insurance is greater than that due to insurance policies availed of by individuals not covered under any schemes. Government or government-sponsored schemes, such as the Central Government Health Scheme (CGHS), Employee State Insurance Scheme (ESIS), Rashtriya Swasthya Bima Yojana (RSBY), Rajiv Arogyasri (Andhra Pradesh government), and Kalaignar (Tamil Nadu government) account for approximately 75% of health insurance coverage provided. The remaining is through commercial insurance providers, both government (Oriental Insurance and New India Assurance.) and private (ICICI Lombard and Bajaj Allianz) players.

Percentage split of number of persons covered under health insurance



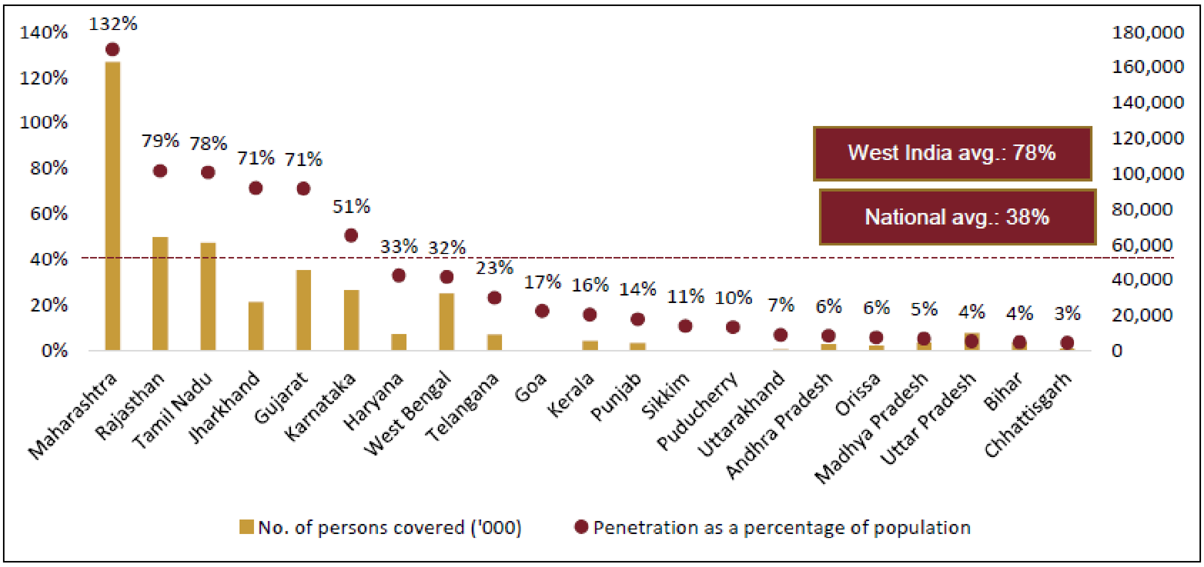
Source: IRDAI annual report 2021-2022

CRISIL MI&A Research sees that while low penetration is a key concern, it also presents a huge opportunity for the growth of healthcare delivery industry in India. With the PMJAY scheme and other growth drivers, the insurance coverage in the country is expected to increase to 47% to 50% by Fiscal 2027.

With health insurance coverage in India set to increase, hospitalisation rates are likely to go up. In addition, health check-ups, which form a mandatory part of health insurance coverage, are also expected to increase, boosting demand for a robust healthcare delivery platform. COVID-19 has accelerated the coverage and also online channels which make it easier to get insurance.

<u>Maharashtra and Gujarat among leading states in terms of health insurance penetration</u>

State-wise penetration and number of persons covered under health insurance (select states) Fiscal 2022



Note: Estimated 2022 population compared with Fiscal 2022 health insurance coverage data
Source: Handbook on Indian insurance statistics Fiscal 2021 to Fiscal 2022, UIDAI, CRISIL MI&A Research

Maharashtra and Gujarat stand out in terms of health insurance penetration among the West India states. Penetration of health insurance coverage in the country stood at 38% in Fiscal 2022, while the average for West India states of Maharashtra, Goa, Gujarat and Madhya Pradesh was approximately 78% in Fiscal 2022.

With schemes such as the PMJAY, health insurance penetration in these states is expected to grow further in the coming years, thus providing a boost to private hospitals. Key regional healthcare provider brands in the states are expected to benefit as patients prefer them on account of the variety of specialisations they provide and the trust they command in the region.

Medical tourism in India

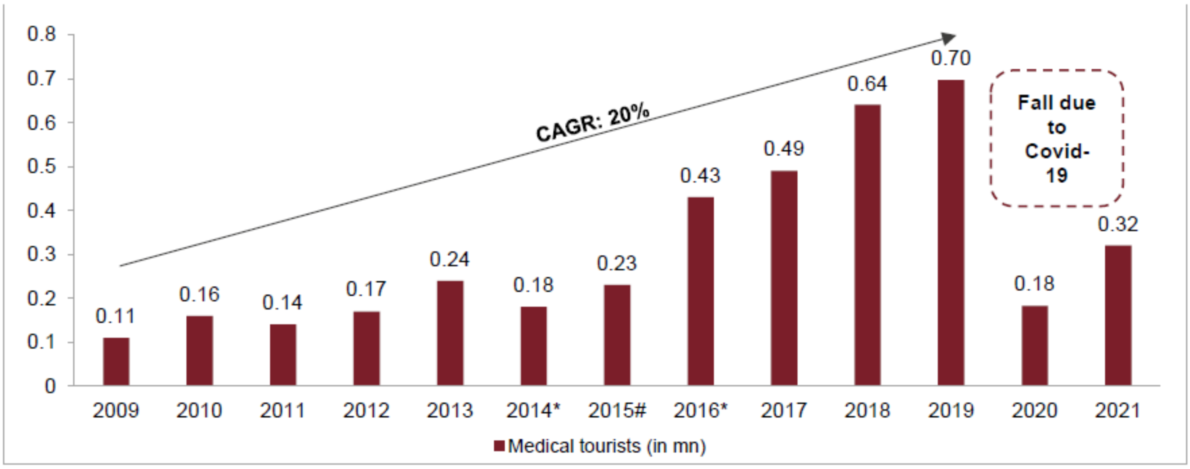
The healthcare costs in developed countries are relatively higher in comparison to India. Some of the factors which makes India an attractive destination for medical tourism is presence of technologically advanced hospitals with specialized doctors and facilities like e-medical visa.

Also, medical tourists from neighboring countries (like Bangladesh – which sees the highest footfall of medical tourists to India) along with Iraq, Yemen, Afghanistan, Oman and some parts of Nepal come to India as they don't have quality care in their countries. Medical tourism is not just driven by cheaper prices. Mumbai and Pune being tier-I cities are well connected by flights to these countries. The health infrastructure offered along with the tourism has made both Mumbai and Pune important medical tourism destinations in West India.

Treatments mostly sought after in India are for heart surgery, knee implant, cosmetic surgery and dental care, due to their relatively low costs. Medical tourism in India is driven by the private sector. As per the Ministry of tourism, countries like Singapore, Malaysia and Thailand also offer medical care facilities to foreigners but what differentiates India apart from state-of-the-art infrastructure with reputed healthcare professionals is traditional healthcare therapies like Ayurveda and Yoga combined with allopathic treatments providing holistic wellness.

According to the latest data available with the Ministry of Tourism, of the total foreign tourist arrivals in India, the proportion of medical tourists has grown from 2.2% (0.11 million tourists) in 2009 to 6.38% (0.62 million tourists) in 2019. However, the number of medical tourists fell sharply in 2020(0.18 million tourists) because of international travel restrictions due to COVID-19. The number of medical tourists recovered to 0.32 million tourists in 2021. The government has constituted a National Medical and Wellness Tourism Board along with provision of financial assistance to the tune of Rs.0.6 million to medical tourism service providers under market development assistance (MDA) to develop medical tourism in India. The government had estimated medical tourism to be worth 9 billion USD by 2020 garnering 20% of the global share, up from the 3 billion USD in 2015, however we might have fallen short of this figure in the year 2020 owing to travel restrictions put in place due to the COVID-19 pandemic.

Growth in medical tourists*

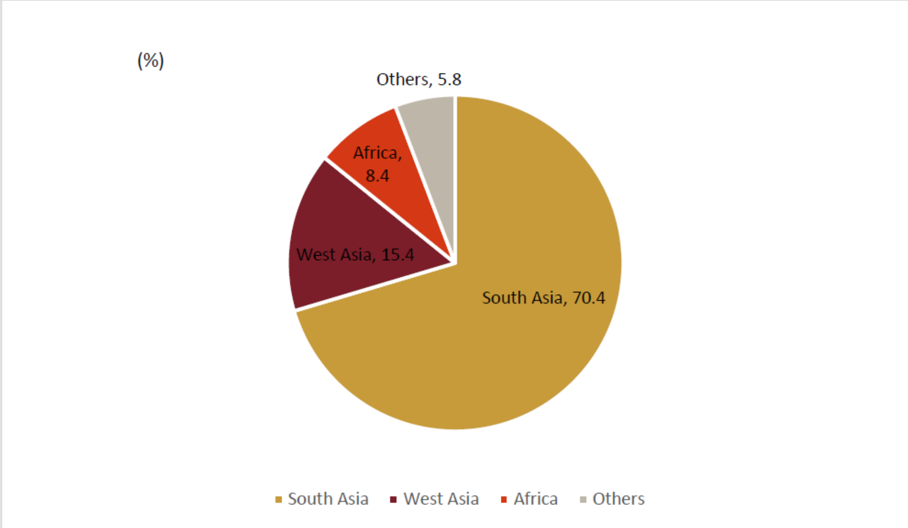


*Note: * Includes all types of medical and medical attendant visa; #includes medical visa and medical attendant visa*
Source: Ministry of Tourism

About two-thirds of medical tourism demand from South Asia

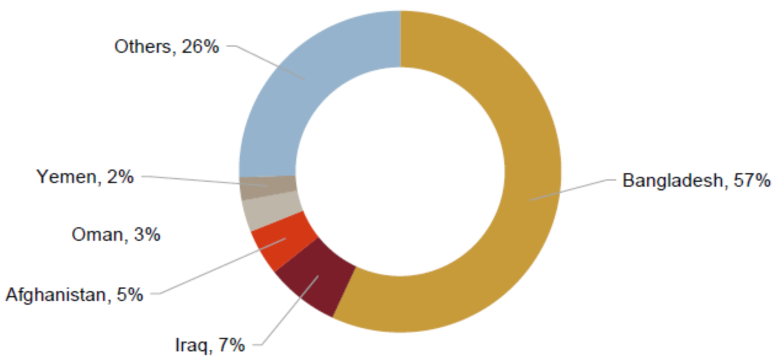
More than 94% of medical tourists are from countries in Africa, west and south Asia. Medical tourists from countries like United Kingdom and Canada are also seeing an increase, given long waiting periods for availing of treatments in these regions.

Break-up of medical tourists* by major region of origin (2019)



*Note: * Proportion of medical tourists of the overall foreign tourist arrivals, 2019*
Source: Ministry of Tourism, CRISIL MI&A Research

Break-up of medical tourists* by major country of origin (2019)



Note: Based on data as of 2019, as 2020 and 2021 were impacted due to COVID-19
Source: Ministry of Tourism

Country-wise cost of key treatment procedures (in US$)

Ailments ($)	US	Korea	Singapore	Thailand	India
Hip replacement	50,000	14,120	12,000	7,879	7,000
Knee replacement	50,000	19,800	13,000	12,297	6,200
Heart bypass	144,000	28,900	18,500	15,121	5,200
Angioplasty	57,000	15,200	13,000	3,788	3,300
Heart valve replacement	170,000	43,500	12,500	21,212	5,500
Dental implant	2,800	4,200	1,500	3,636	1,000

Source: CRISIL MI&A Research

Improved healthcare services in India adding to the trust of patients

Over the last few years, healthcare services have improved in India which has resulted in better clinical outcomes. This is evident from notable improvement in the following demographics:

- India has experienced notable improvement in child mortality by reducing the Neo-Natal Mortality Rate (NNMR) from 40 deaths per 1000 live births during 2001 to 23 in 2018 and Under Five Mortality Rate (per 1000 live births) from 59 in 2010 to 36 in 2018.

- India has witnessed notable improvement in maternal health by bringing down the Maternal Mortality Ratio to 113 maternal deaths per 1,00,000 live births in 2016 to 2018, from 301 during 2001 to 2003.

- During the last two decades, India has added more than five years to average life expectancy at birth of its population from 63.4 years in 1999 to 2003 (mid-year 2001) to 69.4 years in 2014 to 2018 (mid-year 2016).

Improving clinical outcomes creates a strong trust among patients which is a key driver of growth for the healthcare sector.

Key challenges for the healthcare delivery industry

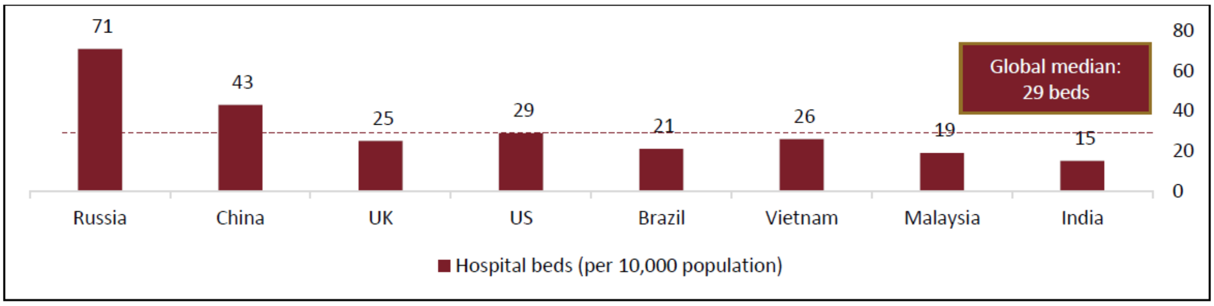
The potential demand and opportunities in healthcare in India aside, many challenges exist, mainly: inadequate health infrastructure and unequal quality of services provided based on affordability and healthcare financing.

Health infrastructure in dire need of improvement

The adequacy of a country's healthcare infrastructure and personnel is a barometer of its quality of healthcare. This, in turn, can be assessed from bed density (bed count per 10,000 population) and availability of physicians and nurses (per 10,000 population).

For India, that's where the concern begins. The country comprises nearly a fifth of the world's population, but has an overall bed density of merely 15, with the situation being far worse in rural than urban areas. India's bed density not only falls far behind the global median of 29 beds, it also lags that of other developing nations, such as Brazil (21 beds), Malaysia (19 beds) and Vietnam (26 beds).

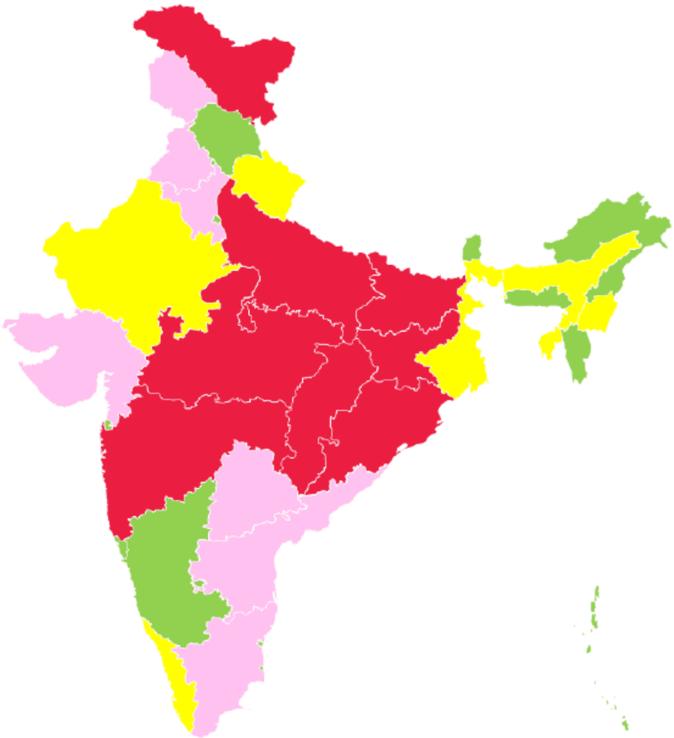
Hospital bed density: India v. other countries



Notes: India bed density is estimated by CRISIL Research for Fiscal 2022, 2017 figures for Brazil, China, Malaysia and United States, 2018 figures for Russian Federation, 2019 figure for UK, 2014 for Vietnam
Source: World Health Organization Database; World Bank; CRISIL MI&A Research

The total number of government beds in India are estimated at approximately 0.85 million. An estimated population of approximately 1.37 billion implies a government bed density of 6.2 per 10,000 population in the country. Among the Indian states (excluding union territories), Sikkim (33), Himachal Pradesh (20), Goa (19) have the highest government bed density per 10,000 population. Bihar (2), Maharashtra, Chhattisgarh and UP (3 each) have the lowest.

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



Notes:<4 beds indicates very low density (red)
>4 and <7 beds indicates low density (pink)
<13 beds indicates medium density (yellow)
>13 beds indicate high density (green)
**2021 data for Andhra Pradesh, Arunachal Pradesh, Bihar, Gujarat, Himachal Pradesh, Haryana, Jammu & Kashmir, Punjab, Karnataka, Manipur, Meghalaya, Mizoram, Odisha, Tripura, Uttarakhand, Chandigarh, Dadra & Nagar Haveli, Sikkim, Tamil Nadu, Telangana, Andaman & Nicobar Island and Delhi; Chhattisgarh, Madhya Pradesh and Maharashtra data as of September 1, 2020; Goa data for 2019; Kerala data for Fiscal 2021; Rajasthan and Odisha data for 2022; Uttar Pradesh data as of Fiscal 2022.*
Source: National Health Profile 2022

Healthcare financing has been a pain point

In India, out-of-pocket (OOP) expenditure on health accounted for nearly 51% of total health expenditure as of 2020 Insurance earlier did not cover out-patient treatments (Insurance companies started covering OPD treatments under health insurance only recently). Hence, OOP expenditure on out-patient treatments greater than in-patient treatments.

Nearly 17% of the rural population and 13% of the urban population are dependent on borrowings for funding their healthcare expenditure for July 2017 to June 2018 as per NSS 75th Round Health in India Report. And nearly 80% of the rural population and 84% of the urban population use their household savings on healthcare-related expenditure as per "Health in India – 2018, NSS 75th Round. Health expenditure contributes to nearly 3.6% and 2.9% of rural and urban poverty, respectively. And annually, an estimated 60 to 80 million people fall into poverty due to healthcare-related expenditure. However, with Pradhan Mantri Jan Arogya Yojana (PMJAY), the affordability aspect of healthcare expenditure is expected to be taken care of to some degree, especially for the deprived population.

Government price capping of medical equipment

The government has restricted price capping to four devices – cardiac stents, drug-eluting stents, knee implants and intra-uterine devices. However, the National Pharmaceutical Pricing Authority (NPPA) is proposing to bring in capping of trade margins instead of extending the list of devices under the National List of Essential Medicines. Even state governments have been resorting to measures to curb profiteering by hospitals. The Delhi government had, earlier this year, proposed norms for restricting hospitals and nursing homes from marking up prices of consumables and medicines from their procurement prices, to limit their profits.

Price capping on cardiac stents introduced in February 2017, and on knee-implants, in August 2017 was a deterrent for the industry, which is majorly run by the private sector. However, players have since been able to come back to normalcy after taking a hit on operating margins initially, through price rationalisation via bundle pricing. The NPPA has further extended the capping of prices of knee implants, ranging from Rs.0.054 million to Rs.0.114 million, for one more year. Post implementation of price caps on stents and implants, the government has identified 23 medical devices to put price controls on.

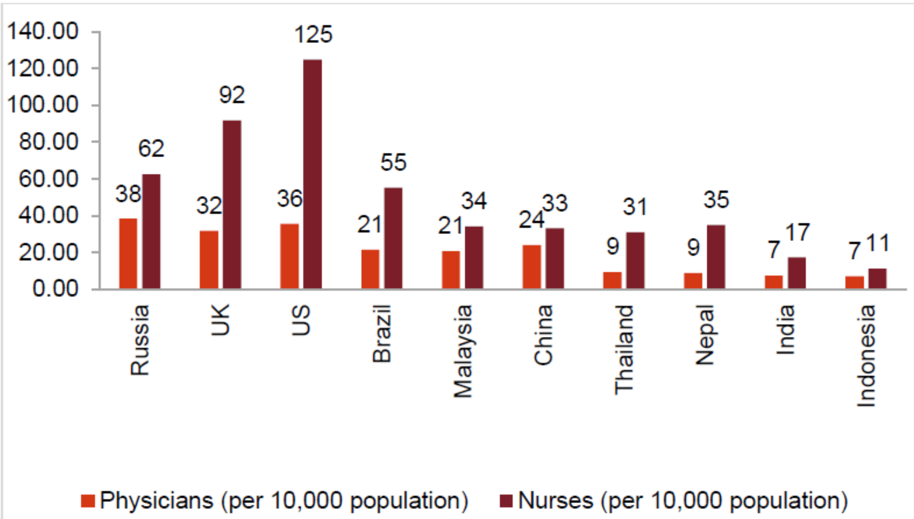
Outstanding receivables affecting fiscal profile of hospitals

The financial profile of many hospitals empanelled under state schemes became weak due to rising outstanding receivables from the government (state and Centre) for providing treatments to beneficiaries under health insurance schemes. However, this challenge is expected to be dealt with on priority under the PMJAY, by fixing a particular timeline for reimbursements of claims.

Paucity of experienced specialised doctors

Paucity of experienced specialised doctors is another challenge. Experienced specialised doctors also contribute to the reputation and brand of the hospitals. Paucity of such doctors, thus, impacts the growth of the hospital sector. At seven physicians and 17 nursing personnel per 10,000 population, India trails the global median of 18 physicians and 40 nursing personnel. Even on this parameter, India lags behind Brazil (21 physicians, 55 nurses), Malaysia (21 physicians, 34 nurses).

Healthcare personnel: India v. other countries (latest as reported by each country)



Note: 2021 figure for UK, Brazil, Nepal, Indonesia; 2020 figures for India, China, Russia, Thailand, US; 2019 figures for Malaysia, Thailand; 2018 figure for world average.
Source: World Health Organization, World Bank, CRISIL MI&A Research

Key actionable areas

While the healthcare delivery sector in India faces several teething issues currently, it also presents immense opportunities for the players involved.

This potential is further augmented with information and communication technology (ICT)-enabled services gaining widespread popularity – CRISIL MI&A Research expects internet subscriber base to increase to approximately 1,070-1,100 million by Fiscal 2025; while the wireless subscriber base (mobile phone users) is expected to increase to 1,200-1,250 million by Fiscal 2025. Not only do these technologies increase the reach of healthcare facilities to hitherto remote locations, they also help players achieve better efficiencies.

Data from the healthcare space is growing at a steady pace and this has driven hospitals to adopt artificial intelligence (AI)-based patient intelligence systems. These are expected to improve the operating metrics of the hospitals and drive timely detection of diseases.

Shortfall in bed capacity: Major opportunity for healthcare delivery players

India needs to increase its bed capacity to reach the global median by almost 2.1 million beds. With the population growing at almost 1% annually, India is expected to have more than 1.5 billion people by 2030.

Compounding the bed shortfall, dearth of healthcare personnel (physicians and nursing personnel) continues to be immense. India had approximately 1.3 million doctors as of 2020. The physician count needs to be almost doubled to meet the global median. According to the national health profile ("**NHP**") 2022, the average population served by an allopathic doctor is 1,100 and there are nearly 1.3 million doctors registered with the Medical Council of India (MCI) as of 2020.

Currently, there are only 648 medical colleges offering a total of about 98,013 MBBS seats as per NHP 2022, producing nearly 7 doctors (MBBS) per lakh of population being added annually.

The shortage of nursing personnel (nurses and midwives) is also critical (18 nurses in India v. 40 globally). As per the NHP 2022, there are 2,474,319 registered nurses and registered midwives, 982,932 auxiliary nurse midwives and 57,122 lady health visitors serving in the country as on December 31, 2021. With respect to nursing institutes, there are 9,250 nursing institutions producing 3.5 lakh nurses annually as on December 31, 2021.

Diversification into different format/areas to increase reach and efficiency

Despite the challenges present in the healthcare delivery system in India, innovations and newer business models are being explored. The main objective of these innovations are to increase efficiencies through optimum resource utilisation and widen the reach of healthcare services. Though different business models might being applied depending on the location and services to be provided, the PMJAY is expected to lead to the adoption of new business models focusing on volume-driven, affordable healthcare.

Single speciality healthcare units

Single-specialty healthcare units are those that treat patients with specific medical conditions, with the need of specific medical/surgical procedures. A single-specialty healthcare unit can be a hospital, clinic, or care centre. The advantage of these units is that, by focusing on providing care in a single segment, they can increase efficiencies as well as create a niche in the target segments. Nowadays, birthing centres are among the fastest growing single specialty centre. Specific regulatory headwinds, however, can affect the margins of these business units.

Day-care centres

The objective of day-care centres is to reduce the need for overnight hospitalisation. In this type of setup, a patient is allowed to go home on the same day after being treated. These centres have also given rise to the concept of outpatient surgeries.

While this model is very popular in the eye care segment, other segments such as arthroscopic, general, cosmetic, and dental surgery have also been using this as a popular care delivery model. The advantage of the day-care centre model is that patients can save on bed/room rentals associated with overnight hospitalisation. The healthcare units, on the other hand, can have a streamlined setup with optimum equipment, staff and infrastructure, which helps bring down operational costs.

End-of-life/geriatric care centres

The objective of end-of-life care centres or hospices and palliative care centres is to provide care and support to patients, who are suffering from terminal illness with a life expectancy of six months or less. Hospice and palliative care focus more on pain management and symptom relief rather than continuing with curative treatment. These centres are designed to provide patients a comfortable life during their remaining days and cover physical, social, emotional, and spiritual aspects apart from the medical treatment. Such type of care can be delivered onsite, where special facilities are set up, in the hospital premises, or at the patient's home.

Palliative care is delivered with the help of an inter-disciplinary team which may consist of the patient's physician, hospice doctor, a case manager, registered nurses, counsellor, a dietician, therapist, pharmacologist, social workers, and various trained volunteers. Depending upon the patient's ailment and medical condition, the team prepares a customised care programme which comprises services such as nursing care, social services, physician services and trained volunteer support.

Home healthcare

The primary objective of home healthcare services is to provide quality health care at the patient's premises. In India, these services are still in the nascent stages. CRISIL MI&A Research believes that with increasing geriatric population, institution of families and increasing disease burden causing a strain on conventional health delivery systems, home healthcare will be a preferred alternative. A number of healthcare start-ups have started vying for growth in this space.

The revenue from ICU beds decreases as weeks pass by and, hence, reducing the strain (both on hospitals and patients) can be explored through home healthcare. Patients can avail of ICU care at home at nearly a fifth of the prices of hospital care. Hospitals can also benefit by this model not just through reduced overcrowding, but also prevention of associated hospital acquired infections.

The services currently offered are: post-intensive care, rehabilitative care and services of skilled/unskilled nurses. But areas such as home therapeutic care for infusion and respiratory therapy, dialysis and convenience centred teleconsultation, have more potential for growth. Apollo HomeCare (by AHEL) & Max@Home (by MHIL) are home care services provided by two largest hospital chain operators in the country.

Innovative business models to help penetration in tier 2 and 3 locations

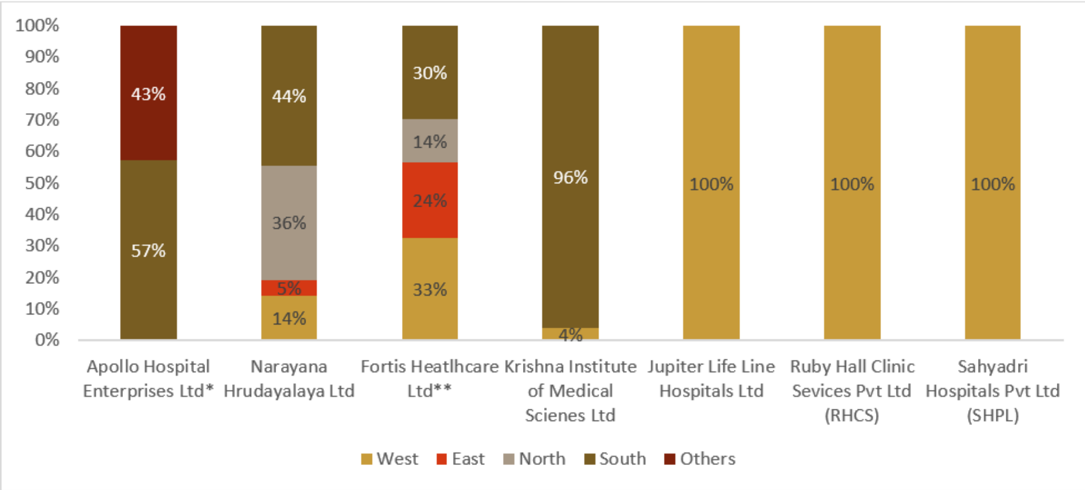
The Indian healthcare delivery system has seen consolidation in recent years. A highly competitive industry, coupled with tightening of healthcare regulations, has made it difficult for smaller players in the industry to stay profitable. Larger hospital brands typically have stronger financial discipline and negotiating power with suppliers, better ability to attract medical talent, and greater capital and administrative resources to meet these needs over standalone hospitals. Many of the established players in the healthcare delivery industry follow inorganic growth to expand into the geographies where they have limited presence. In terms of supply creation, major hospital chains have expanded into the next level of creamy tier 2 and 3 locations (with approximately 67% aggregate bed additions by 10 large hospitals players in the past four years being in these areas).

Rise in demand for health infrastructure, modern technologies and multi-disciplinary healthcare have been some of the key driving factors for consolidation in the industry. Investments by private equity (PE) players is also gaining traction. Majority of the PE deals in the industry in the past 2 to 3 years have been towards hospital portfolio consolidation, also enabling formation of regional clusters that provide base for further expansion and consolidation. Recently, Manipal Health acquired 100% stake in Columbia Asia hospitals, strengthening its presence in southern India. Temasek Holdings in April 2023 acquired an additional 41% stake in Manipal hospitals for approximately USD2 billion, bringing its total shareholding in the hospital chain to 59%. Jupiter Hospital Projects Pvt Ltd (JHPPL), a subsidiary of Jupiter Life Line Hospitals Ltd, acquired the business operations of Vishesh Diagnostics Private Limited (VDPL) for its hospital located at Ring Road, Indore with a capacity of 200 beds in November 2020. The healthcare sector in India has attracted private equity investments worth approximately USD8 billion in the last five years, making the sector one of the most preferred by investors.

Established regional presence gives players an upper hand

Key listed healthcare delivery players in India have established themselves in regions across the country. Those with regional presence have an added advantage over those that don't.

Regional revenue mix of key players as of Fiscal 2023



*Notes: *For Apollo Hospitals Enterprise Ltd (AHEL), revenue from Tamil Nadu, Andhra Pradesh, Telangana, and Karnataka has been considered under the 'south' region. 'Others' includes revenue from 'significant subsidiaries/JVs/associates', as classified by AHEL in its earnings update PPT for Fiscal 2022, which includes revenue from Bhubaneswar, Bilaspur, Nashik, Navi Mumbai, Ahmedabad, Kolkata, Delhi, Indore, Assam, and Lucknow*
***For Fortis Healthcare Ltd, revenue contribution from only Indian hospitals has been considered (i.e. excluding revenue from international hospitals), regions as defined in the investor presentation of Fortis Healthcare Ltd.*
Regions for all listed players as given in their investor presentations, for unlisted players operations of hospitals in the states of Maharashtra, Gujarat, Goa and Madhya Pradesh are considered as West
Regional revenue mix not available for Max Healthcare Institute Ltd. and Global Health Ltd.
Source: Company annual reports/investor presentations, CRISIL MI&A Research

Some of the key advantages of having regional presence are as follows:

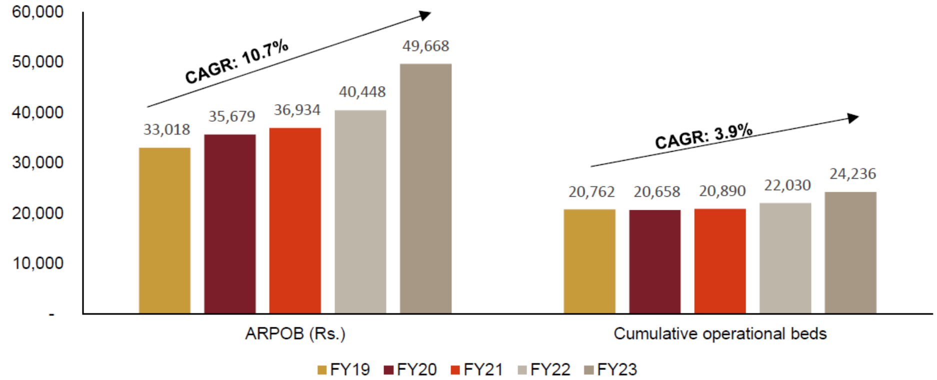
Understanding the mentality of people (patients) in a particular region forms a crucial part of connecting and establishing long-term relationships for any hospital. Players with regional presence often have a strong grasp of the regional languages, food preferences, culture, and affordability, which helps them connect and bond with their patients from a long-term perspective.

Understanding the mentality of doctors is also an important aspect for a hospital. Having regional presence not only gives players access to the key doctors in the region, but it also helps doctors tie up with a brand to enhance their portfolios.

Integrating talent from well-established allied workforce such as lab technicians and nurses also augers well for established players. There are additional benefits for employees associated with a regional chain, such as easy location transfers for any personal reasons. Hence, workforce in such hospitals sticks longer.

Operating metrics of key listed players

Average revenue per occupied bed (ARPOB) of key listed players clocked approximately 10.7% CAGR over Fiscal 2019 to Fiscal 2023

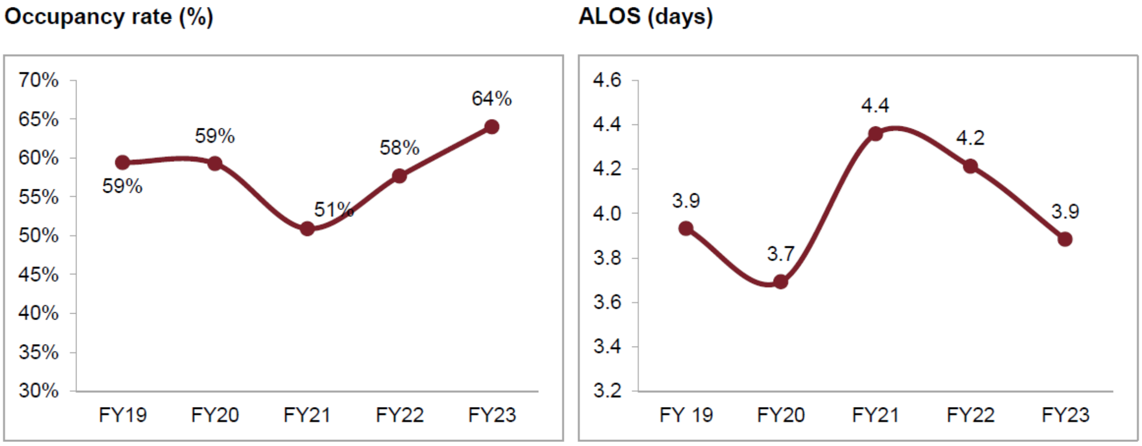


Notes: Companies considered for ARPOB analysis are Apollo Healthcare Institute Limited (AHEL), Fortis Healthcare Ltd (FHL), Narayana Hrudayalaya Ltd (NHL), Max Healthcare Institute Ltd (MHIL), Companies considered for operational beds: Apollo Healthcare

Institute Limited (AHEL), Fortis Healthcare Ltd (FHL), Narayana Hrudayalaya Ltd (NHL), Max Healthcare Institute Ltd (MHIL) and Global Health Ltd (GHL); For GHL, installed beds have been given in the investor presentation instead of operational beds which has been used for calculations in the above chart.
Source: Company annual reports, investor presentations, CRISIL MI&A Research

ARPOB of key listed players increased at a CAGR of approximately 10.7% over Fiscal 2019 to Fiscal 2023, and operational beds logged a 3.9% CAGR.

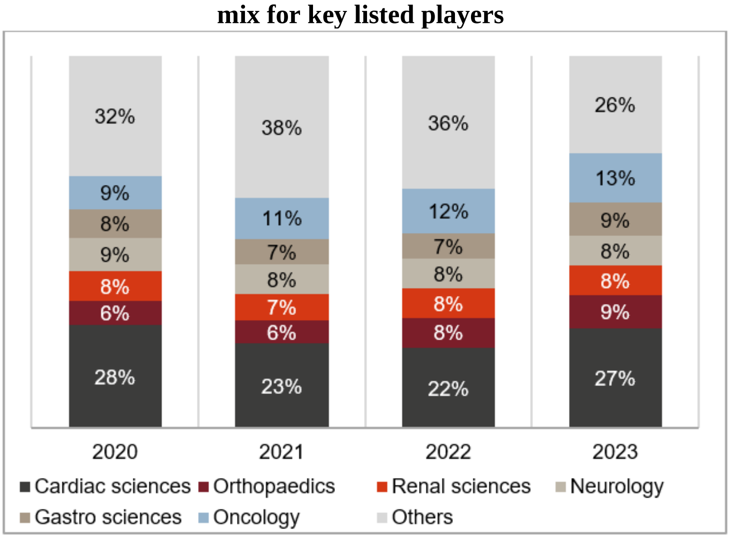
Aggregate occupancy rates and ALOS of key listed players



Notes: Companies considered for analysis are Apollo Healthcare Institute Limited (AHEL), Fortis Healthcare Ltd (FHL), Narayana Hrudayalaya Ltd (NHL), Max Healthcare Institute Ltd (MHIL), Krishna Institute of Medical Sciences (KIMS) and Global Health Ltd (GHL); occupancy rate for NHL calculated using ALOS and discharge patients data
Source: Company annual reports, investor presentations, CRISIL MI&A Research

Occupancy rates of key listed players have been rising steadily (59% in Fiscal 2019) between Fiscal 2019 and Fiscal 2023 (64% in Fiscal 2023) except Fiscal 2021, when occupancy rate fell to 51% on account of the COVID-19 pandemic. Although aggregate occupancy rates are in the range of 58% to 64%, the metric is skewed at the individual company level. For example, MHIL had an occupancy rate of 76% in Fiscal 2023. A steady aggregate occupancy rate and a declining ALOS are a positive for these players. ALOS, on an aggregate basis, of key listed players decreased to 3.7 days in Fiscal 2020 from 3.9 days in Fiscal 2019. ALOS rose to 4.4 in Fiscal 2021 and 4.2 in Fiscal 2022 which may be attributed to longer stay of patients due to COVID-19. ALOS has steadily come down to 3.9 in Fiscal 2023 as COVID-19 treatments have reduced. Hospitals typically focus on reducing their ALOS, as it increases their ARPOB and ensures more patients are treated at the same time.

Cardiac sciences dominates in terms of share, but oncology drives the highest growth across treatment mix for key listed players



Notes: Companies considered for analysis are Fortis Healthcare Ltd, Narayana Hrudayalaya Ltd and Shalby Ltd; Others is a consolidation of services such as nephrology, pulmonology, gynaecology & obstetrics and arthroplasty.
Data for Max Healthcare Institute Ltd (MHIL) and Global Health Ltd (GHL) is not available.
Due to rounding of decimals, percentages may not add up to 100%.
Source: CRISIL MI&A Research

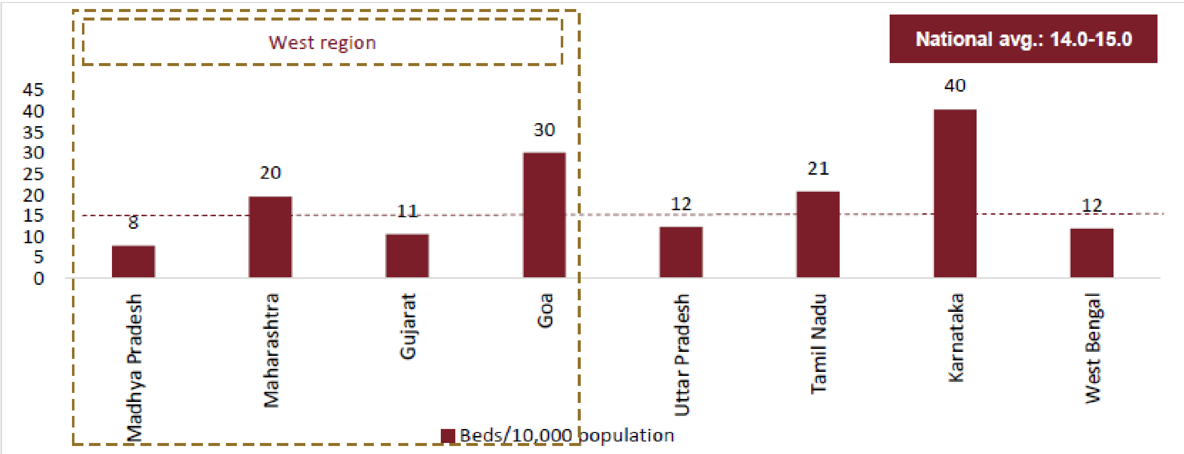
Cardiac sciences accounted for the largest share of revenue in the specialty mix over Fiscal 2020 to Fiscal 2023. Cardiac sciences comprises various types of surgeries, such as valve replacement, open heart, and coronary artery bypass grafting. Cardiac sciences is followed by oncology, renal sciences, neurology, orthopaedics and gastro sciences.

Healthcare infrastructure in select states and key micro markets

In this section, CRISIL MI&A Research has defined micro markets as neighbourhoods, subdivisions, or segments of a region (Western region of India in this case consisting of Maharashtra, Gujarat, Goa and Madhya Pradesh states) which may have their own unique demand and supply characteristics (Example: Indore)

<u>West India states of Gujarat and Madhya Pradesh have bed density lower than that of national average</u>

Hospitals bed density (Beds per 10,000 population of the state) Fiscal 2022

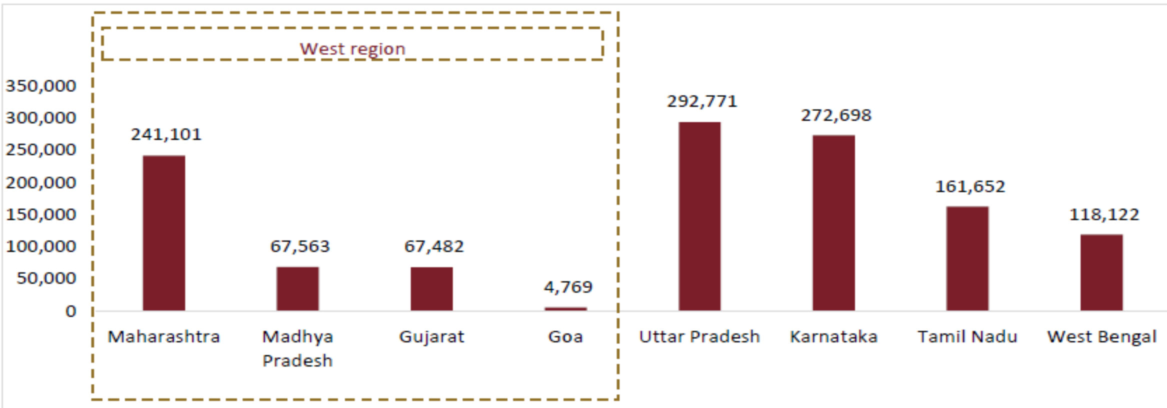


Source: UIDAI, CRISIL MI&A Research

Among West India states under study, Gujarat and Madhya Pradesh had bed densities of 11 and 8 respectively, which is lower than the national average of 14 to 15.

<u>Maharashtra has the highest hospital beds availability in the Western region</u>

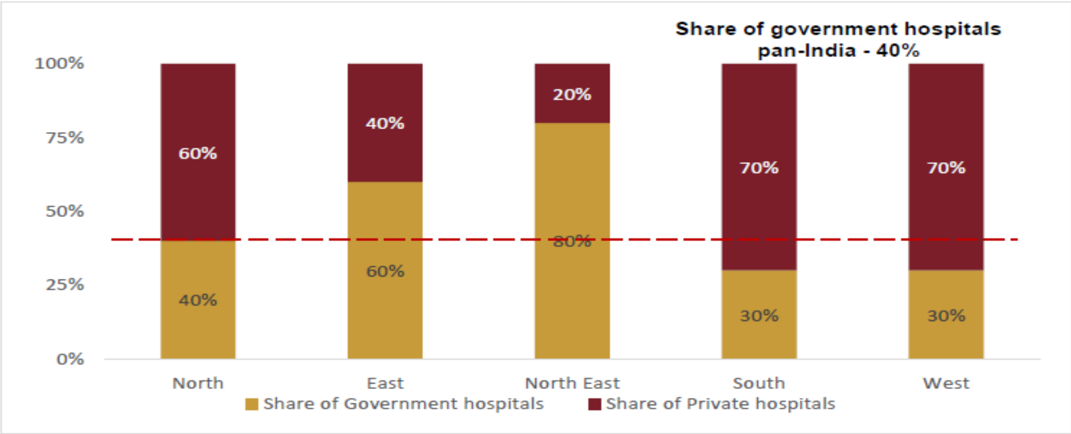
Number of hospital beds by state (Fiscal 2022)



Source: UIDAI, CRISIL MI&A Research

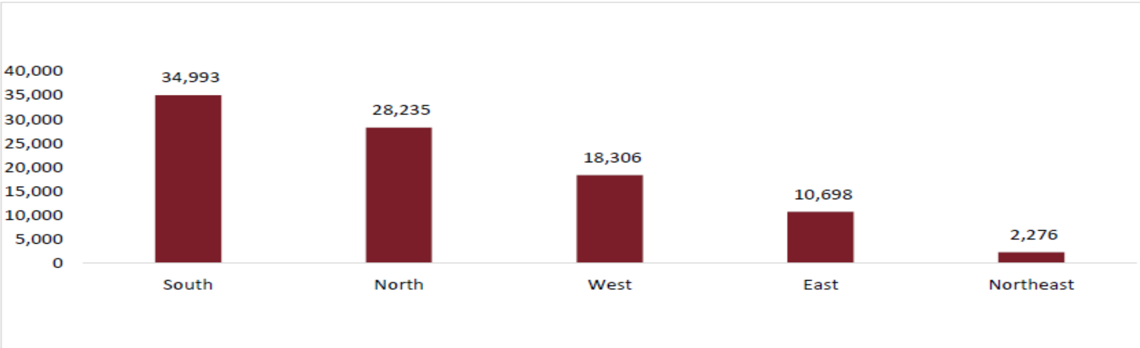
Maharashtra being densely populated states among Western India states, it has the highest number of hospital beds in the region.

Share of public hospitals in India (Fiscal 2022)



Source: CRISIL MI&A Research

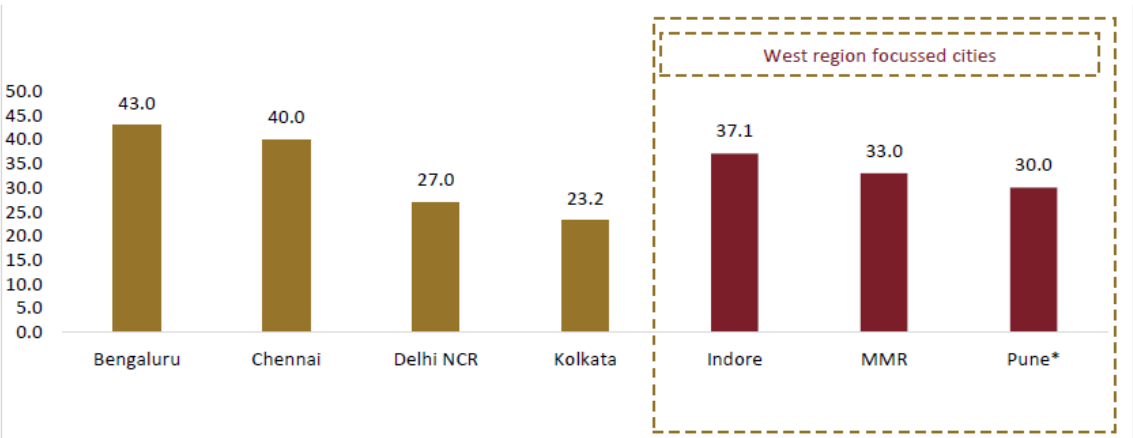
Estimated number of ICU beds by region (Fiscal 2020)



Note: West consists of Maharashtra, Goa, Gujarat, Madhya Pradesh; South consists of Kerala, Telangana, Tamil Nadu, Karnataka, Andhra Pradesh; East consists of Bihar, Jharkhand, West Bengal, Odisha, Chhattisgarh; Northeast consists of Tripura, Sikkim, Arunachal Pradesh, Manipur, Meghalaya, Mizoram, Assam and Nagaland; North consists of Jammu Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Uttar Pradesh, Chandigarh, Rajasthan
Source: UIDAI, CRISIL MI&A Research

Our estimates suggest that there were approximately 18,300 ICU beds in Western region of India consisting of Maharashtra, Goa, Gujarat and Madhya Pradesh as of Fiscal 2020.

Estimated hospitals bed density (Beds per 10,000 population) as of March 31, 2023



*Note: *Pune Metropolitan region*
Source: CRISIL MI&A Research, State and district healthcare websites

<u>Mumbai Metropolitan Region (MMR) micro market has 33.0 beds per 10,000 people as of March 2023</u>

MMR has 33.0 beds per 10,000 people, which is higher than the state average of Maharashtra (20 beds per 10,000 people). It has an estimated population of 20.96 million, a population density of 22,937 people per sq. km and approximately 1,300 hospitals with approximately 69,000 hospital beds as of March 2023.

PD Hinduja National Hospital & Research Centre, Jupiter Hospital, Asian Heart Institute, Apollo Hospital, Jaslok Hospital, Fortis Hospital, Wockhardt Hospital, Bethany Hospital, Bhaktivedanta Hospital & Research Institute are some of the key hospitals in Mumbai.

Key hospitals	Estimated number of beds*
Apollo Hospital	500
PD Hinduja National Hospital & Research Centre	400
Jupiter Hospital@	377
Jaslok Hospital	364
Wockhardt Hospital	350
Fortis Hospital, Mulund	350
Bhaktivedanta Hospital & Research Institute	~300
Asian Heart Institute	250
Bethany Hospital	190

*Note: * No. of beds as per data published on their website/secondary sources accessed in the month of July 2023, @Total bed capacity as of March 31, 2023*
MMR micro market consists of municipal corporations of Greater Mumbai, Thane, Kalyan-Dombivli, Ulhasnagar, Mira-Bhayandar, Bhiwandi-Nizampur, Navi Mumbai, Vasai Virar and Panvel

Kalyan-Dombivli micro market has approximately 10 beds per 10,000 people as of March 2023

Kalyan-Dombivli has approximately 10 beds per 10,000 people. It has an estimated population of 1.5 million, a population density of approximately 10,950 people per sq. km and approximately 50 hospitals & nursing homes with approximately 1,500 hospital beds as of March 2023. AIMS Hospital, SRV Mamata Hospital and Baj RR Hospital are the key hospitals in Kalyan-Dombivli.

Key hospitals	Estimated number of beds*
AIMS Hospital	250
SRV Mamata Hospital	100
Baj RR Hospital	100

*Note: * No. of beds as per data published on their website/secondary sources accessed in the month of July 2023*
Kalyan Dombivli is a twin city and a municipal corporation within MMR region with its headquarters in Kalyan

Pune Metropolitan Region micro market has 30.0 beds per 10,000 people as of March 2023

The number of beds per ten thousand people in Pune Metropolitan Region is 30.0. The city has an estimated population of 14.97 million, a population density of approximately 605 people per sq. km (Pune District) and approximately 600 hospitals with 21,500 hospital beds as of March 2023. Aditya Birla Memorial Hospital, Ruby Hall Clinic, Jupiter Hospital, Deenanath Mangeshkar Hospital & Research Centre, Jehangir Hospital, Sahyadri Hospital, Noble Hospital are the key hospitals in Pune.

Key hospitals	Estimated number of beds*
Deenanath Mangeshkar Hospital & Research Centre	800
Ruby Hall Clinic, Sassoon Road	600
Aditya Birla Memorial Hospital	500
Jehangir Hospital	350
Jupiter Hospital@	386
Noble Hospital	250
Sahyadri Hospital, Deccan	202

*Note: * No. of beds as per data published on their website/secondary sources accessed in the month of July 2023; Total bed capacity as of March 31, 2023; Pune Metropolitan Region consists of two municipal corporations namely Pune Municipal Corporation &*

Pimpri Chinchwad Municipal Corporation and three cantonment boards namely Pune Cantonment Board, Khadki Cantonment Board & Dehu Road Cantonment Board
Source: Secondary research, CRISIL MI&A Research

Indore micro market

Indore has approximately 220 number of total hospitals including primary & community health centres and 12,000 hospital beds. Indore is a part of Madhya Pradesh and has an estimated population of 3.2 million, with a population density of 3,800 people per sq. km in the metro area as of March 2023.

Bombay Hospital, Jupiter Hospital, Choithram Hospital, Arihant Hospital & Research Centre, Care Hospital, Shalby Hospital, Medanta Super specialty Hospital are some of the key hospitals in Indore.

Key hospitals	Estimated number of beds*
Bombay Hospital	600
Choithram Hospital	350
Arihant Hospital & Research Centre	300
Care Hospital	260
Shalby Hospital	243
Vishesh Jupiter Hospital@	431
Medanta Super Specialty Hospital	175

*Note: *No. of beds as per data published on their website/secondary sources accessed in the month of July 2023; Total bed capacity as of March 31, 2023*
Source: Secondary research, CRISIL MI&A Research

Competitive mapping of key players in the Indian healthcare delivery market

Comparative analysis of players in the hospital sector

In this section, CRISIL MI&A Research has compared the key players in the hospital industry. Data in this section has been obtained from publicly available sources, including annual reports and investor presentations of listed players, regulatory filings, rating rationales, and/or company websites, as relevant.

For this assessment, the following key players are considered: Aditya Birla Health Services Pvt Ltd (ABHS), Apollo Hospitals Enterprise Limited (AHEL), Fortis Healthcare Limited (FHL),Global Health Ltd. (GHL), JLHL, Krishna Institute of Medical Sciences Limited (KIMS), Manipal Health Enterprises Pvt Ltd (MHEP), Max Healthcare Group* (MHIL), Narayana Hrudalaya Limited (NHL), Quality Care India Ltd (QCIL), Ruby Hall Clinic Services Pvt Ltd (RHCS), Sahyadri Hospitals Pvt Ltd. (SHPL) and Shalby Limited (SHAL).

Company	Geographic Presence
Aditya Birla Health Services Pvt Ltd (ABHS)	West India
Apollo Hospitals Enterprise Limited (AHEL)	Pan India
Fortis Healthcare Ltd (FHL)	Pan India
Global Health Limited (GHL)	North, Central and East India
Jupiter Life Line Hospitals Ltd (JLHL)	West India
Krishna Institute of Medical Sciences Limited (KIMS)	South India
Manipal Health Enterprises Pvt Ltd (MHEP)	Pan India
Max Healthcare Group* (MHIL)	North and Mumbai
Narayana Hrudalaya Ltd (NHL)	Pan India
Quality Care India Ltd (QCIL)	Central and South India
Ruby Hall Clinic Services Pvt Ltd (RHCS)	West India
Sahyadri Hospitals Pvt Ltd (SHPL)	West India

*Note: *Representing Max Healthcare Institute Ltd and its associate trust owned hospitals*
Source: Company annual reports/investor presentations, CRISIL MI&A Research

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

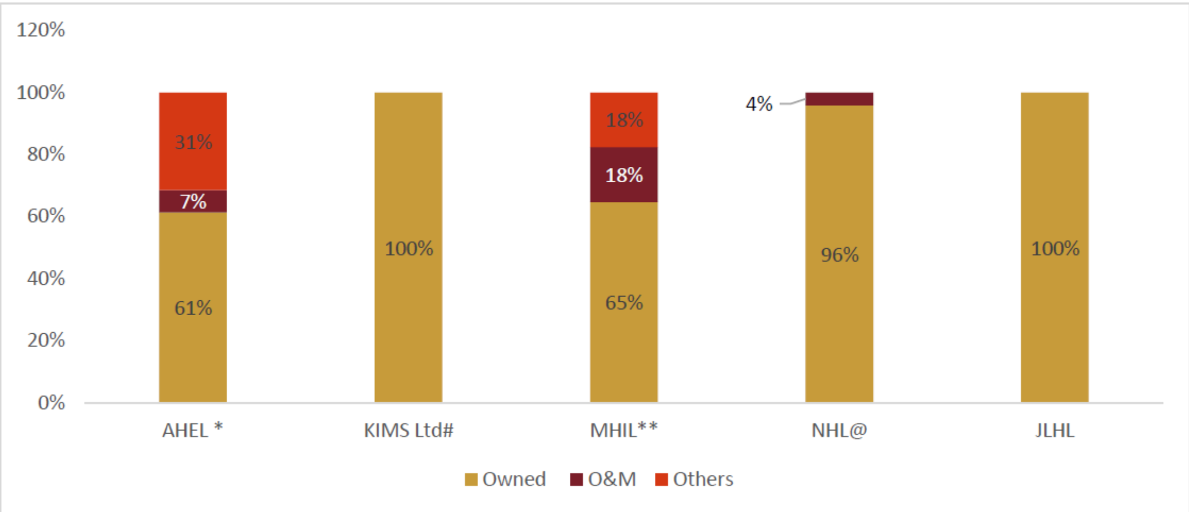
Key specialties undertaken by major players

Player	Key specialties undertaken and other achievements
ABHS	- Gynaecology, oncology, cardiology, neurology etc.
AHEL	- Multinational hospital chain covering cardiology, cosmetology, dermatology, orthopaedics, diabetes, gastroenterology, haematology, infertility, nephrology, neurology, oncology, paediatrics, pulmonology, radiology, rheumatology, urology, etc.
FHL	- Multi-speciality chain covering cardiology, cosmetology, dermatology, orthopaedics, diabetes, gastroenterology, haematology, infertility, nephrology, neurology, oncology, paediatrics, pulmonology, radiology, rheumatology, urology, etc.
GHL	- Cardiology, digestive & hepatobiliary sciences, neurology, urology, transplants & regenerative medicine, oncology, orthopaedics, anaesthesia etc.
JLHL	- Cardiology, bariatric surgery, gastroenterology, dermatology, neurology, organ transplants etc.
KIMS	- Cardiology, neurosciences, renal sciences, bariatric surgery, oncology, paediatric, Ophthalmology, cosmetics, dental, intensive, and critical care, diabetes, preventive care, gynaecology, IVF, etc.
MHEP	- Oncology, cardiology, gastroenterology, neurology, obstetrics & gynaecology, orthopaedics, organ transplant etc.
MHIL	- Oncology, cardiology, neurology, gastroenterology, hepatology endocrinology, orthopaedics, urology, dermatology, dental, eye care, Infertility, IVF, gynaecology, paediatric, etc.
NHL	- Cardiology, transplants, orthopaedics, haemotology, oncology etc.
QCIL	- Cardiology, gastroenterology, nephrology, neurology, oncology, orthopaedics etc.
RHCS	- Oncology, bariatric surgery, cardiology, endocrinology, cosmetic & plastic surgery etc.
SHPL	- Cardiology, endocrinology, haematology & bone marrow, gastroenterology etc.

Note: Above specialties and achievements do not represent an exhaustive list and are taken from company websites accessed in February 2023

Source: Company annual reports, investor presentations, CRISIL MI&A Research

Mode of operation of key players as of Fiscal 2023



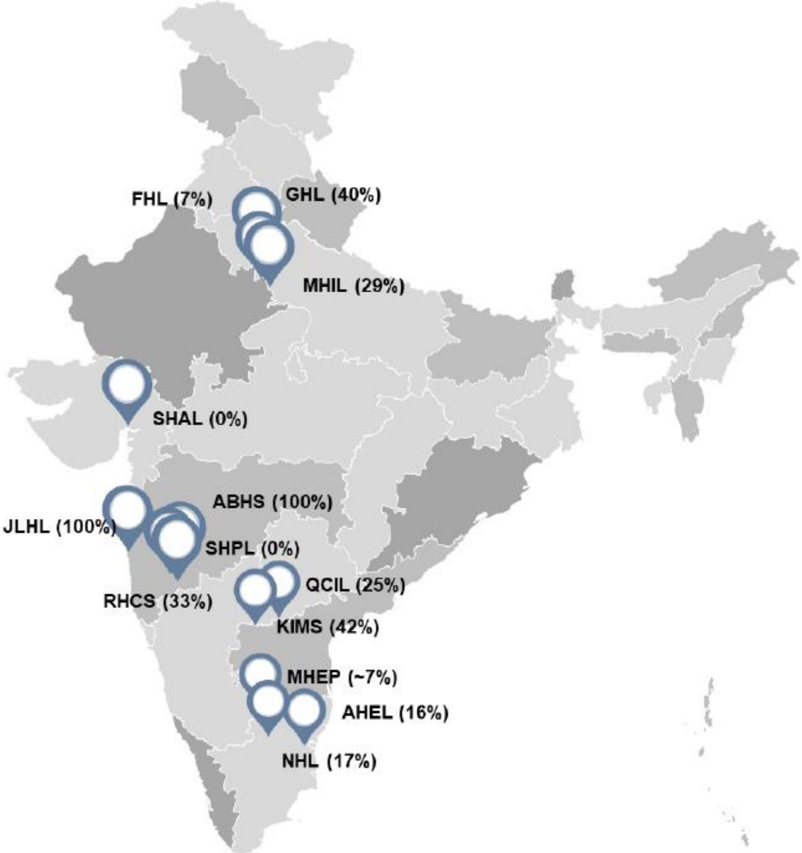
*Notes: * Others include 11 day-care/ short surgical stay centres with 270 beds and 10 Cradles with 260 beds.*
 # For KIMS, all hospitals for which it has a shareholding of above 50% have been considered owned
*** Others include partner healthcare hospitals and medical centres in which the company and subsidiaries provide healthcare services in key specialties for a fee and/or for a share of revenue.*
@ Data for 24 hospitals situated in India as per investor presentation
Source: Companies' annual reports/investor presentations, CRISIL MI&A Research

Analysis of hospitals and beds for select players

Key parameters	Total hospitals	Total bed capacity	Estimated hospitals with 300+ beds in terms of capacity	Headquarter state	Hospitals in headquarter state	Hospitals (Rest of India)	Estimated bed capacity in headquarter state	Estimated bed capacity in rest of India
Apollo Hospitals Enterprise Limited (AHEL)	70	9,957	11	Tamil Nadu	20	50	2,519	7,438
Fortis Healthcare Ltd (FHL)*	27	4,500	2	Haryana	2	25	509	3,991
Global Health Limited (GHL)	5	2,595	2	Haryana	1	4	1,391	1,204
Manipal Health Enterprises Pvt Ltd (MHEP)	29	8,300	2	Karnataka	12	17	2,352	5,948
Krishna Institute of Medical Sciences (KIMS)	12	3,940	5	Telangana	4	8	1,700	2,240
Max Healthcare Group (MHIL)	17	3,444	5	New Delhi	7	10	2,015	1,429
Quality Care India Ltd (QCIL)	16	3,016	4	Telangana	5	11	1,226	1,790
Narayana Hrudalaya Ltd (NHL)***	23	6,086	4	Karnataka	10	13	2,339	3,747
Aditya Birla Health Services Pvt Ltd (ABHS)	1	500	1	Maharashtra	1	0	500	0
Jupiter Life Line Hospitals Ltd (JLHL)***	3	1,194	3	Maharashtra	2	1	763	431
Ruby Hall Clinic Services Pvt Ltd (RHCS)	3	800	1	Maharashtra	3	0	800	0
Sahyadri Hospitals Pvt Ltd (SHPL)	9	1,118	0	Maharashtra	8	1	1,018	100

*Note: Data from company websites accessed in the month of July 2023; *operational beds;*
*Western India focused players; ***consolidated basis; **hospitals in India*
Source: Company websites, investor presentations, CRISIL MI&A Research

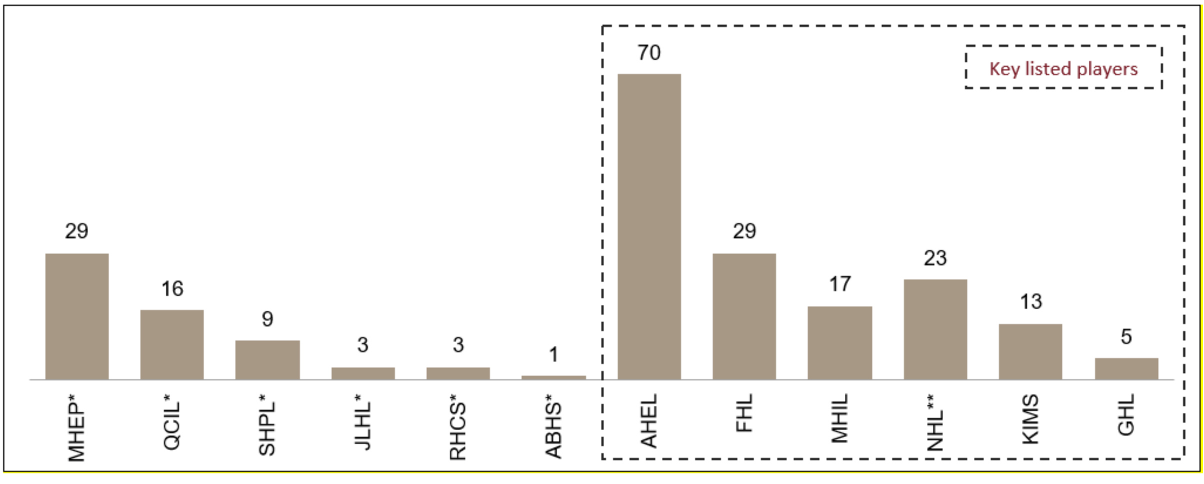
Percentage of total hospitals with 300+ beds in terms of total bed capacity (Estimated)



Notes: Data from company websites accessed in the month of July 2023
Source: Annual reports, Company websites, CRISIL MI&A Research

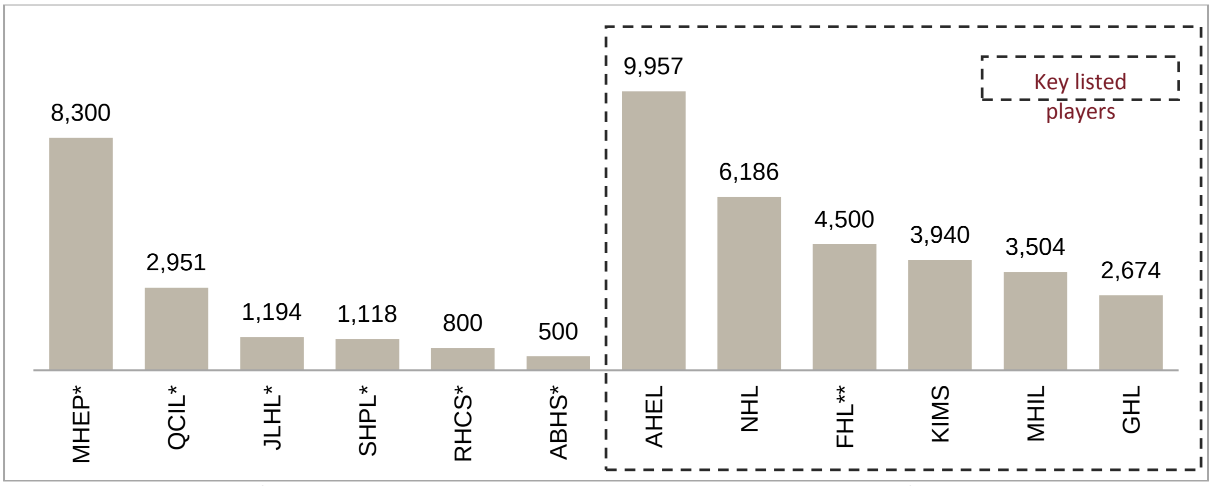
Key operational parameters of major hospital players

Total number of hospitals (Fiscal 2023)



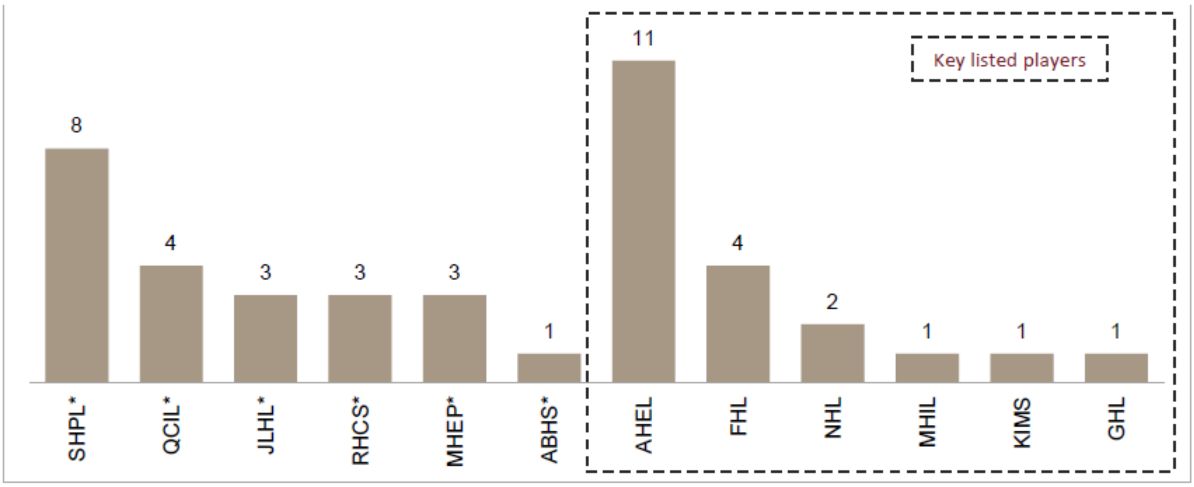
The numbers include only owned and managed hospitals in India; primary healthcare centers and clinics are not considered.
*Note: *Data from company website accessed in July 2023, **Data for Indian hospitals only, as per Q4 FY23 investor presentation*
For NHL primary healthcare centers which are clinics and a hospital in Cayman Islands is not considered in the calculation for number of hospitals
Source: Annual reports, Company website, CRISIL MI&A Research

Total bed capacity (Fiscal 2023)



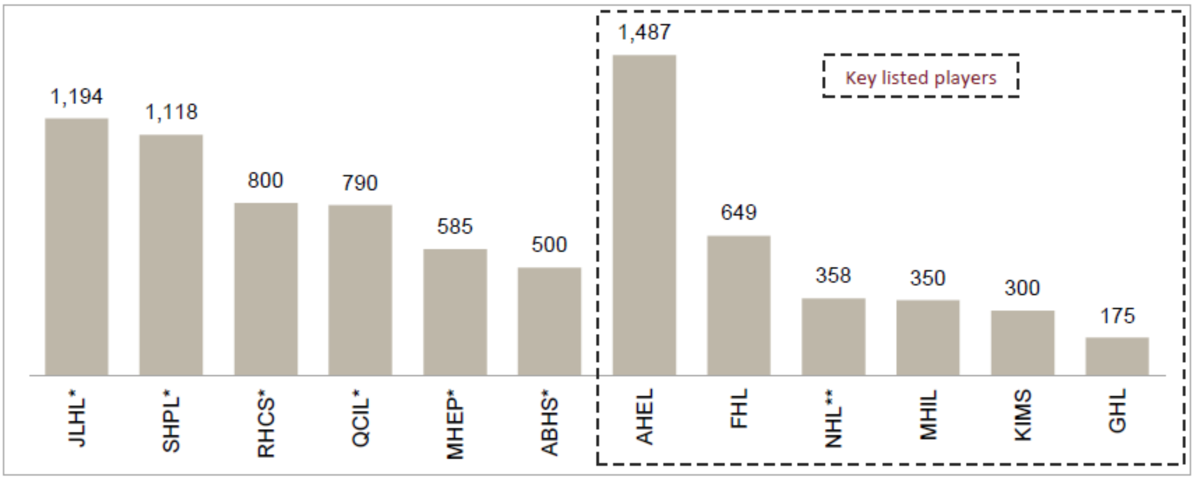
*Notes: *Data from company website accessed in July 2023; **FHL operational beds as of FY23 are provided*
Source: Companies' annual reports/investor presentations, secondary research, CRISIL MI&A Research

Estimated number of hospitals in Western region (Fiscal 2023)



*Notes: *Data from company website accessed in July 2023, Western region consists of Maharashtra, Gujarat, Goa and Madhya Pradesh*
Source: Annual reports, Company websites, investor presentations, CRISIL MI&A Research

Estimated total bed capacity in Western region (Fiscal 2023)

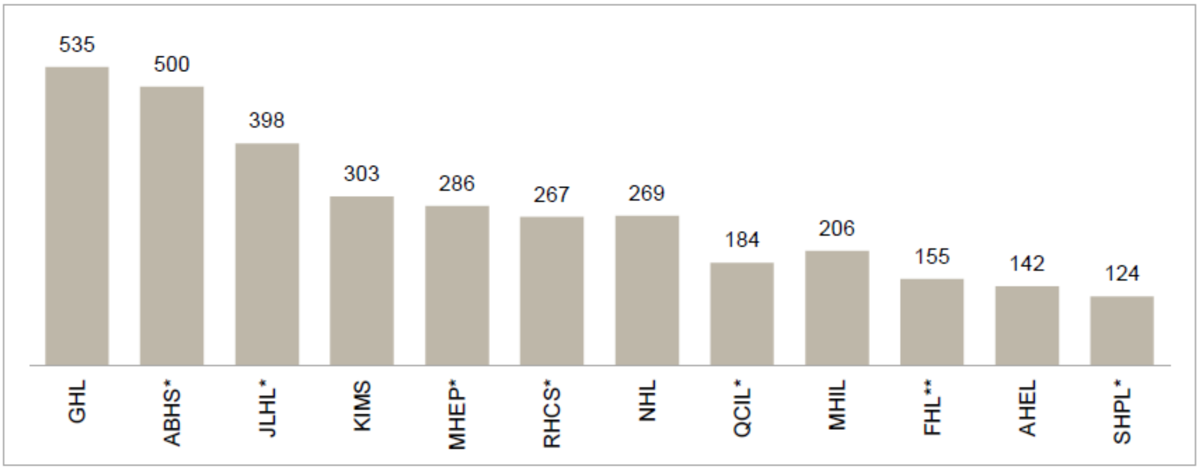


*Notes: *Data from company website accessed in July 2023; Western region consists of Maharashtra, Gujarat, Goa and Madhya Pradesh;**operational beds as given in Q4 Fiscal 2023 investor presentation for NHL*
Source: Companies' annual reports/investor presentations, secondary research, CRISIL MI&A Research

JLHL is among the key multi-specialty tertiary and quaternary healthcare providers in the Mumbai Metropolitan Region (MMR) and Western region of India with a total bed capacity of 1,194 hospital beds across three hospitals as of March 31, 2023. Jupiter Hospitals are located in densely populated micro markets which have low presence of chained hospitals. If we compare the hospitals and beds of listed players in Western region of India consisting of Maharashtra, Gujarat, Goa and Madhya Pradesh, AHEL has approximately 16% of its total hospitals and 15% of its beds in this region. FHL has 14% of its hospitals and beds in the region. GHL has approximately 7% of its total bed capacity in Western region of India. MHIL group has approximately 6% of its hospitals and approximately 10% of its bed capacity in Western region. Similarly, MHEP has approximately 10% of its hospitals and approximately 7% of its bed capacity in Western region. NHL has approximately 9% of its hospitals (considering hospitals in India only) in Western region.

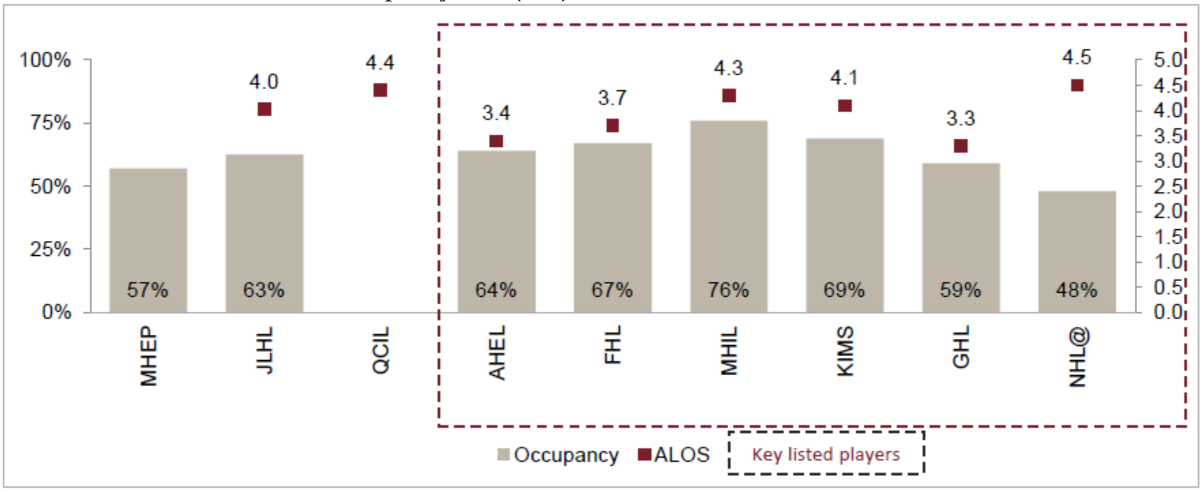
JLHL's Thane and Indore hospitals are amongst the few hospitals in Western region of India to provide neuro rehabilitation services through a dedicated robotic and computer-assisted neuro rehabilitation centre. Additionally, JLHL operates one of the few multi-organ transplant centres in Thane.

Total number of hospital beds per hospital / average size of hospital (Fiscal 2023)



*Notes: *Data from company website accessed in July 2023; **FHL operational beds as of Fiscal 2023 are provided*
Source: Companies' annual reports/investor presentations, CRISIL MI&A Research

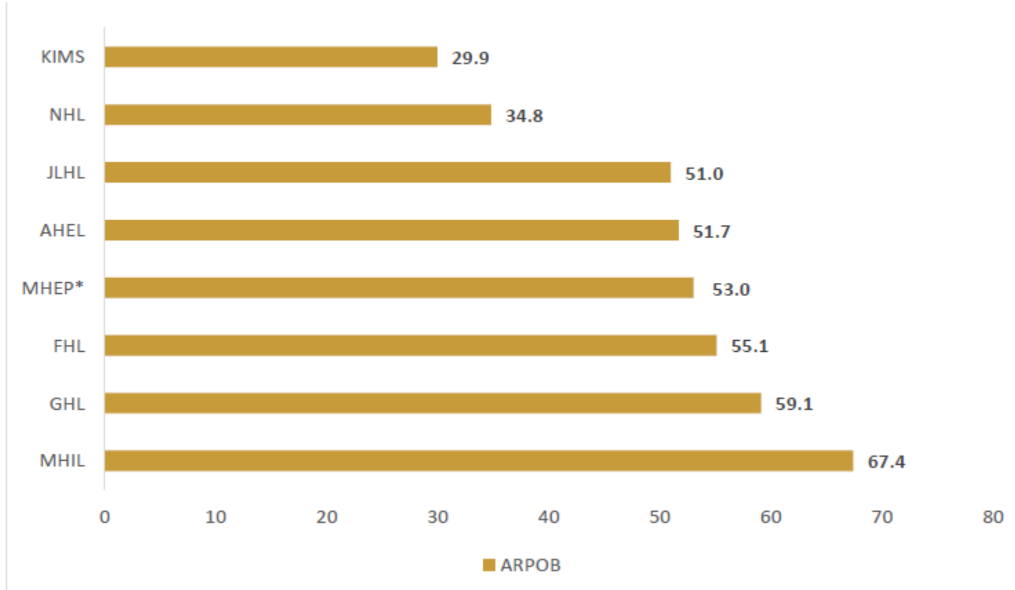
Occupancy rate (OR) and ALOS for Fiscal 2023



Notes: MHEP and QCIL figures for Fiscal 2022; @: occupancy rate of NHL for Fiscal 2023 calculated using annual inpatients and ALOS values; ALOS for MHEP and occupancy for QCIL are not available
Source: Companies' annual reports/investor presentations, CRISIL MI&A Research

JLHL had an ARPOB of approximately Rs.50,990 in Fiscal 2023 and has grown from Rs.43,946 in Fiscal 2021 (CAGR: 7.7% between Fiscal 2021 and Fiscal 2023).

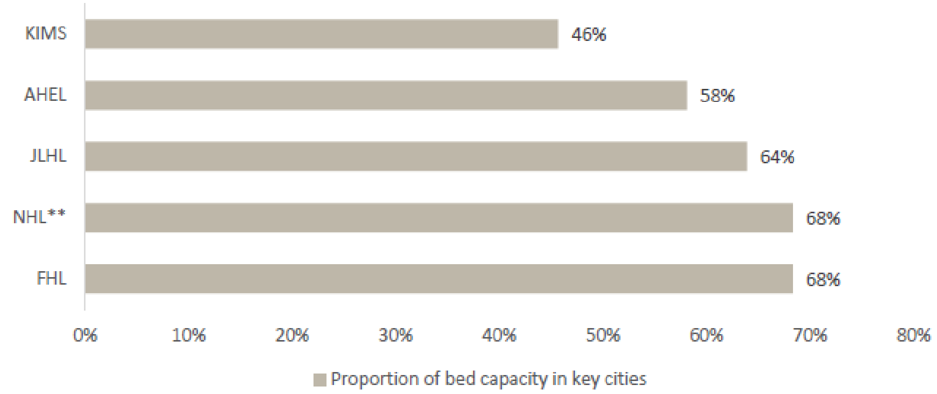
Average revenue per occupied bed (ARPOB) of major hospital players for Fiscal 2023 (Rs. in '000)



*Notes: ARPOB in '000 per occupied bed. *MHEP figure for Fiscal 2022 is for Manipal Hospital Pvt Ltd and not for the whole entity Manipal Hospital Enterprise Pvt Ltd, **Total ARPOB for NHL given as Rs.12.7 million for Fiscal 2023, which is divided by 365 to arrive at above figure*

Source: Companies' annual reports/investor presentations, Credit ratings, CRISIL MI&A Research

Proportion of bed capacity in key cities of key players (Fiscal 2023 estimated)



*Notes: Key cities include NCR, MMR, Chennai, Hyderabad, Bengaluru, Kolkata, Pune and Ahmedabad; Proportion of beds in key cities for Fortis Healthcare and Apollo Hospitals Enterprises have been derived from the list of hospitals on their website; ** Narayana Hrudalaya bed capacity calculation includes operational beds from the following markets defined in their Fiscal 2023 investor presentation; websites accessed in July 2023*

Source: Companies' annual reports, investor presentations, CRISIL MI&A Research

Select operational parameters of key players (Fiscal 2023)

Key operational parameters (FY23)	Inpatient volume	Outpatient volume	Inpatient revenue (Rs million)	Outpatient revenue (Rs million)	Operational beds
AHEL*	540,881	1,879,171*****	76,017	18,878	7,860
FHL!	290,000	2,830,000	~36,032***	~5,373***	~4,500
GHL	135,000	2,275,000	22,901	4,691	2,049$$
KIMS	177,181	1,462,439	NA	NA	3,468
MHIL#	NA	2,281,000	NA	NA	3,282
NHL	229,000@	2,363,000$	~26,358	~9,452	5,888@@
JLHL^	42,956	7,30,981	7,101	1,706	950$$$

*Note: Nap.: Not applicable / Not meaningful, NA: Not available, Inpatient and outpatient revenue in the above table are not reclassified as per CRISIL MI&A Research standards and directly taken from investor presentation/ annual report *Data for Healthcare services, *****volume for new registrations only; !data for hospitals business, ***calculated based on specialty mix given in investor presentation; ^ on a consolidated basis, @ corresponds to number of discharges, $includes day care business but excludes vaccine footfalls, @@operational beds in India as per investor presentation; $$$census plus non-census beds; $$census beds.*

Additional select financial parameters of key players (Fiscal 2023)

Key operational parameters (FY23)	Tangible Net worth (Rs million)	Reported Book Value (Rs per share) or net asset value (NAV)
AHEL	54,395.70	378.33
FHL	35,234.60	46.67
GHL	24,230.41	90.35
KIMS	15,522.20	193.96
MHIL	23,440.90	24.14
NHL	18,493.85	90.50
JLHL	3,631.62	64.26

Notes: Net Asset value (NAV) = Reported Book Value (in Rs. Per share); all numbers are reclassified as per CRISIL standards
Source: Companies' annual reports, investor presentations, CRISIL MI&A Research

Key financial parameters of major hospital players

Key financial parameters (Fiscal 2022)

Key financials (FY22)	Operating income (Rs million)	Y-o-y growth (%)	OPBDIT (Rs million)	Y-o-y growth (%)	PAT (Rs million)	Y-o-y growth (%)
AHEL	1,46,769.00	38.90	22,040.00	92.81	11,084.00	710.83
FHL	56,567.21	42.14	10,097.25	190.89	7,899.45	N.Ap.
GHL	21,771.56	49.47	4,659.38	124.46	1,962.02	581.14
KIMS	16,637.55	24.83	5,287.19	41.45	3,437.95	67.31
MHIL#	52,180.00	43.78	13,900.00*	118.55	8,370.00	N.Ap.
MHEP	39,542.10	116.63	9,002.00	162.97	5,417.20	N.Ap.
NHL	37,082.69	43.20	6,771.54	236.60	3,421.20	N.Ap.
QCIL	13,181.61	25.11	2,603.53	41.87	1,228.91	80.71
ABHS	1,983.86	32.85	215.94	N.Ap.	107.19	-8.83
JLHL	7,334.31	50.86	1,536.96	128.84	511.28	N.Ap
RHCS	64.55	28.98	13.66	180.55	-13.94	N.Ap.
SHPL	7,269.44	33.60	1,542.92	21.64	671.09	172.15

Notes: N.Ap.: Not applicable / Not meaningful, NA: Not available; Western India focused players;
Financials have been reclassified as per CRISIL MI&A Research standards
Green highlighted cells are highest value for the parameter mentioned in the column
*#For MHIL, operating income, operating margin and net profit margin taken for the whole group from the investor presentation, other available ratios which have been put are for Max Healthcare Institute Ltd. *Operating EBITDA margin used in place of operating margin for Max group*
Standalone financials for ABHS, RHCS; consolidated financials for AHEL, FHL, GHL, KIMS, MHIL, NHL, JLHL, MHEP, QCIL, SHPL
Source: Companies' annual reports, CRISIL MI&A Research

Key Financial Ratios for major hospital players (Fiscal 2022)

Key financials (FY22)	Operating margin (%)	PAT Margin (%)	ROCE (%)	ROA	Fixed Assets Turnover Ratio	ROE (%)	Gearing ratio	Receivables turnover ratio	Payables turnover ratio	Working capital days	Avg. collection period	Avg. payment period	Debt service coverage ratio	Interest coverage ratio
AHEL	15.0	7.6	25.5	1.2	2.0	24.2	0.5	8.2	4.6	-18	44	79	2.7	6.8
FHL	17.9	14.0	29.7	0.8	1.1	28.9	0.4	12.7	2.1	-134	29	178	5.0	9.8
GHL	21.4	9.0	16.3	0.7	1.0	13.1	0.5	12.0	4.0	-48	31	90	2.3	6.2
KIMS	31.8	20.7	37.0	0.9	1.8	33.4	0.1	12.8	2.7	-93	28	133	9.2	34.1
MHIL#	26.6	16.0	32.9	1.0	1.9	59.9	0.8	8.0	2.0	-126	46	179	7.2	10.5
MHEP	22.8	13.7	36.9	0.9	1.4	149.3	12.5	13.2	1.5	-209	28	246	2.8	3.4
NHL	18.3	9.2	26.6	1.3	1.9	26.5	0.3	8.3	2.4	-92	44	150	10.5	1.9
QCIL	19.8	9.3	21.4	1.1	1.8	19.1	0.4	11.2	2.1	-134	33	171	3.1	6.3
ABHS	10.9	5.4	12.5	1.5	3.8	N.Ap.	-15.6	5.0	8.0	46	73	46	2.7	11.5
JLHL	21.0	7.0	15.9	0.9	1.0	19.2	1.7	26.3	2.3	-133	14	157	2.1	3.6
RHCS	21.2	-21.6	N.Ap.	1.1	1.6	N.Ap.	1.2	N.Ap.	N.Ap.	0	NA	NA	NA	3.8
SHPL	21.2	9.2	40.4	1.1	1.8	53.1	1.0	19.3	2.4	-127	19	153	5.0	4.9

*Notes:#For MHIL, operating income, operating margin and net profit margin taken for the whole group from the investor presentation, all other available ratios which have been put are for Max Healthcare Institute Ltd. *Operating EBITDA margin used in place of operating margin for Max group; Green highlighted cells are highest value for the parameter mentioned in the column except for gearing for which a lower value is desirable. N.Ap. stands for not applicable, Western India focused players*
Standalone financials for ABHS, RHCS; consolidated financials for AHEL, FHL, GHL, KIMS, MHIL, NHL, JLHL, MHEP, QCIL, SHPL
Ratios calculated as per CRISIL standards as described below:
Formulae used for ratio calculations:
1. Operating income = Gross sales + Other related income
2. Operating Earnings before Interest taxes depreciation and amortization (EBITDA) = Operating profit before depreciation interest and taxes (OPBDIT)
3. Operating margin = OPBDIT / operating income
4. Return on Equity (RoE) = Profit after tax / Tangible Net Worth
5. Return on capital employed (ROCE) = (Profit before interest and taxes) / (Total Debt + Tangible Net worth)
6. Tangible Net worth= Total paid-up equity share + Reserves- Intangible assets
7. Return on Assets (RoA) = Operating income/Total Assets
*8. Average collection period = 365*net Receivables/Operating income*
*9. Average payment period = 365*average accounts payables/Total Credit purchases; Note: Net Receivables = Gross Receivables - Allowance for doubtful accounts*
10. Gearing ratio = Total Debt / Tangible Net worth
11. Debt service coverage ratio = (PAT + depreciation + interest and finance charges - extraordinary income & expense)/(debt payable within one year + interest + preference share dividend). This formula considers average of current financial year and previous financial year
12. Interest coverage ratio = Profit before depreciation interest & taxes (PBDIT) / Interest and Finance Charges
13. Total assets turnover ratio = Operating income/Total Assets
14. Fixed assets turnover ratio = Operating income/Net Fixed Assets
15. Receivables turnover ratio = (365/Average collection period days)
16. Payables turnover ratio = (365/Average payment days)
17. PAT Margin = Profit after tax / operating income
18. Working capital days = Receivable days + inventory days – payable days
*19. Inventory days = (inventory cost/total cost of sales)*365*
*20. Receivable days = (Total receivables/ (gross sales + traded goods sales))*365*
*21. Payable days = (Total payables/ (material + consumable costs))*365*

Key observations

- In Fiscal 2022, AHEL had the highest operating income at Rs.146,769.00 million, followed by Fortis Healthcare at Rs.56,567.21 million among the peers compared above. JLHL reported the highest operating income among peers of the west region compared above (west region peers include ABHS, JLHL, RHCS and SHPL) with a revenue of Rs.7,334.31 million.

- In Fiscal 2022, JLHL reported the best receivables ratio of 26.3 among the peers compared above. SHPL and MHEP reported the second and third best receivables turnover ratio in Fiscal 2022 among the peers compared above.

- JLHL reported the lowest average collection period of 14 days in Fiscal 2022 among the peers compared above.

Key financial parameters (Fiscal 2023)

Key financials (FY23)	Operating income (Rs million)	Y-o-y growth (%)	CAGR (Mar 2021 to Mar 2023) [%]	OPBDIT (Rs million)	Y-o-y growth (%)	CAGR (Mar 2021 to Mar 2023) [%]	PAT (Rs million)	Y-o-y growth (%)	CAGR (Mar 2021 to Mar 2023) [%]
AHEL	166,124.50	13.19	25.38	20,496.10	-7.00	33.90	8,445.70	-23.80	148.56
FHL	62,976.30	11.33	25.80	11,013.40	9.07	78.12	6,329.80	-19.87	N. ap
GHL	26,942.48	23.75	36.00	6,198.28	33.03	72.80	3,260.79	66.20	236.46
KIMS	21,976.78	32.09	28.41	6,040.11	14.24	27.12	3,658.13	6.40	33.43
MHIL#	59,040.00	13.15	34.39	16,360.00	17.70	60.38	13,280.00	58.66	N. ap
NHL	45,247.65	22.02	32.18	9,658.24	42.63	119.11	6,066.66	77.30	N. ap
JLHL	8,930.38	21.76	35.53	2,018.15	31.31	73.35	729.05	42.59	N. ap

Note: Nap.: Not applicable / Not meaningful, NA: Not available; Financials have been reclassified as per CRISIL MI&A Research standards
Green highlighted cells are highest value for the parameter mentioned in the column
*#For MHIL, operating income, operating margin and net profit margin taken for the whole group from the investor presentation, other available ratios which have been put are for Max Healthcare Institute Ltd. *Operating EBITDA margin is used in place of operating margin for Max group*
Fiscal 2023 financials for all companies are consolidated
Source: Companies' annual reports, CRISIL MI&A Research

Key Financial Ratios for major hospital players (Fiscal 2023)

Key financials (FY23)	Operating margin (%)	PAT Margin (%)	ROCE (%)	ROA	Fixed Assets Turnover Ratio	ROE (%)	Gearing ratio	Receivables turnover ratio	Payables turnover ratio	Working capital days	Avg. collection period	Avg. payment period	Debt service coverage ratio	Interest coverage ratio
AHEL	12.3	5.1	17.9	1.9	2.1	16.4	0.5	7.4	4.5	-23	49	82	2.9	5.5
FHL	17.5	10.1	24.1	1.1	1.2	20.9	0.2	10.8	2.0	-137	34	179	6.0	9.7
GHL	23.0	12.1	18.6	1.2	1.1	16.2	0.3	13.9	3.2	-77	26	114	2.7	8.8
KIMS	27.5	16.6	28.9	1.7	1.2	25.7	0.3	8.7	2.8	-81	42	132	10.4	21.2
MHIL#	27.7	22.5	37.6	2.0	2.1	62.8	0.2	10.4	1.7	-172	35	215	12.3	16.5
NHL	21.3	13.4	33.8	1.9	2.0	35.4	0.4	10.5	1.6	-182	35	224	10.5	14.8
JLHL	22.6	8.2	20.3	1.0	1.2	22.4	1.3	19.5	2.2	-136	19	164	3.0	5.0

*#For MHIL, operating income, operating margin and net profit margin taken for the whole group from the investor presentation, all other available ratios which have been put are for Max Healthcare Institute Ltd. *Operating EBITDA margin used in place of operating margin for Max group*
Green highlighted cells are best desired value for the parameter mentioned in the column except for gearing for which a lower value is desirable. N.Ap. stands for not applicable; Fiscal 2023 financials for all companies are consolidated
Ratios calculated as per CRISIL MI&A Research standards as described below:
Formulae used for ratio calculations:
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4. Return on Equity (RoE) = Profit after tax / Tangible Net Worth
5. Return on capital employed (ROCE) = (Profit before interest and taxes) / (Total Debt + Tangible Net worth)
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*9. Average payment period = 365*average accounts payables/Total Credit purchases*
10. Gearing ratio = Total Debt / Tangible Net worth

11. Debt service coverage ratio = (PAT + depreciation + interest and finance charges - extraordinary income & expense)/(debt payable within one year + interest + preference share dividend). This formula considers average of current financial year and previous financial year
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*20. Receivable days = (Total receivables/(gross sales + traded goods sales))*365*
*21. Payable days = (Total payables/(material + consumable costs))*365*

Key observations

- In Fiscal 2023, AHEL had the highest operating income at Rs.166,124.50 million, followed by Fortis Healthcare at Rs.62,976.30 million among the peers compared above. JLHL reported an operating income of Rs.8,930.38 million in Fiscal 2023.

- JLHL reported the second highest CAGR (Fiscal 2021 to Fiscal 2023) of 35.53% in terms of operating income among the peers compared above. GHL reported the highest operating income CAGR (Fiscal 2021 to Fiscal 2023) among the peers compared above (36.00%).

- JLHL reported the lowest average collection period of 19 days in Fiscal 2023 among the peers compared above.

Cost structure of major hospital players as a percentage of operating income (OI) – Fiscal 2022

Cost structure (FY22)	Material and consumables cost as % of OI	Power & fuel costs as % of OI	Employee costs as % of OI	Other costs as % of OI
ABHS	28.1%	3.2%	15.7%	42.1%
AHEL	51.6%	1.3%	12.2%	19.9%
FHL	24.0%	2.0%	19.2%	37.1%
GHL	24.9%	2.2%	26.1%	25.5%
JLHL	19.4%	1.9%	18.2%	39.5%
KIMS	21.3%	1.6%	15.7%	29.6%
MHEP	25.1%	1.7%	14.0%	36.4%
MHIL	23.5%	1.6%	19.3%	31.6%
NHL	29.5%	2.3%	20.7%	29.2%
QCIL	23.3%	2.2%	15.0%	39.7%
RHCS	NA	10.1%	16.6%	52.1%
SHPL	24.4%	2.0%	20.7%	31.7%

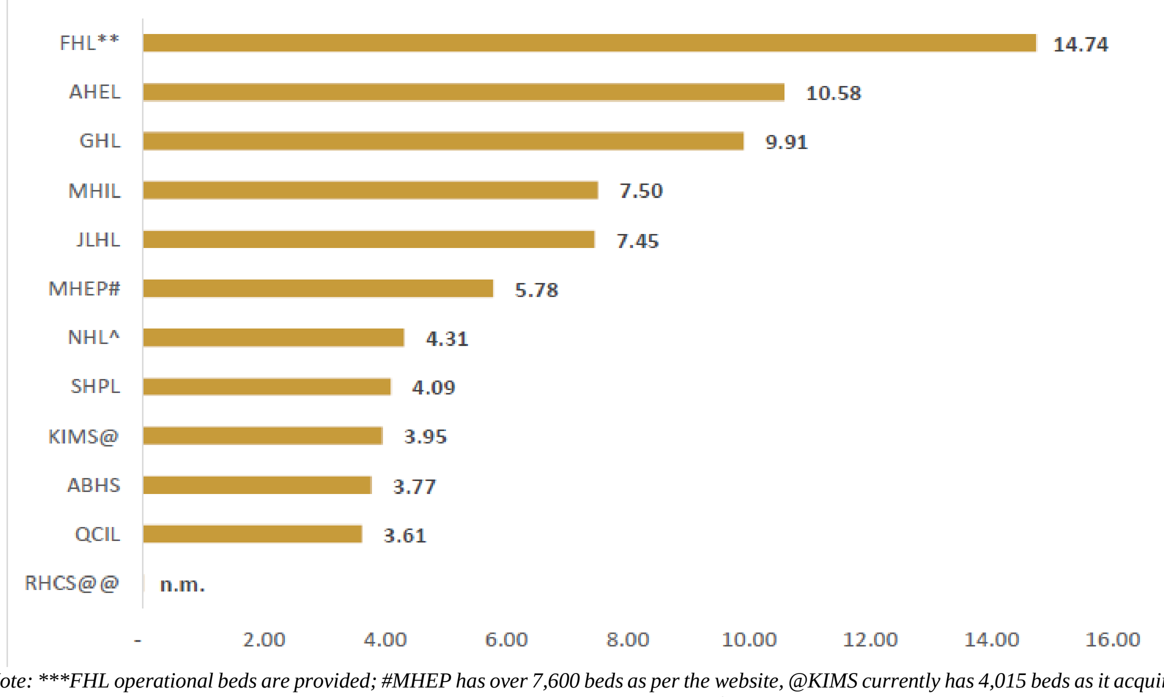
Notes: Green highlighted cells are lowest cost value for the parameter mentioned in the column
Employee cost includes employee benefit expense. Doctor's payout cost, retainer fees to doctor, etc. are included in other. Other costs also include selling and other manufacturing expenses
OI: Operating income, NA stands for not available
Source: Companies' annual reports, CRISIL MI&A Research

Cost structure of major hospital players as a percentage of operating income (OI) – Fiscal 2023

Cost structure (FY23)	Material and consumables cost as % of OI	Employee costs as % of OI	Other costs as % of OI
AHEL	51.6%	12.9%	23.1%
FHL	23.1%	16.6%	42.8%
GHL	23.2%	23.5%	30.2%
KIMS	21.9%	15.8%	34.9%
MHIL	20.1%	17.7%	34.9%
NHL	22.1%	19.4%	37.1%
JLHL	17.6%	17.4%	42.4%

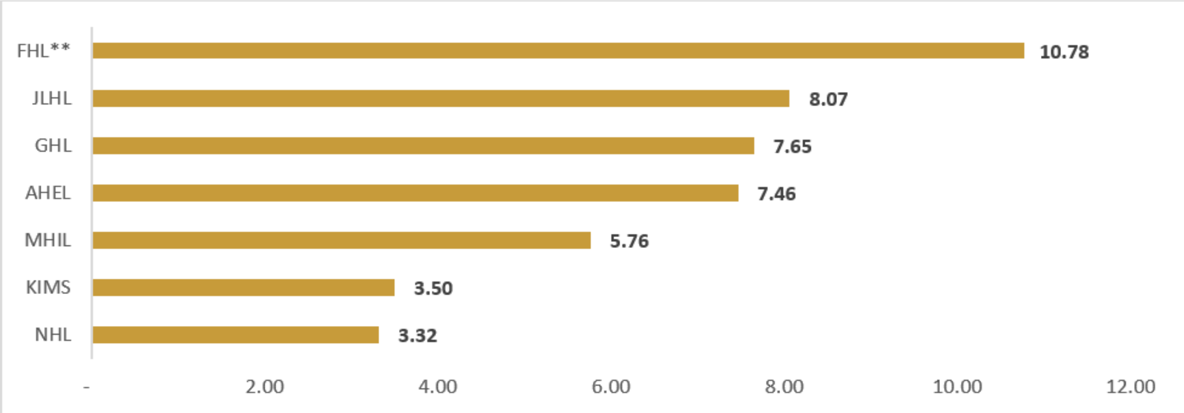
Green highlighted cells are lowest cost value for the parameter mentioned in the column
Employee cost includes employee benefit expense. Doctor's payout cost, retainer fees to doctor, etc. are included in other. Other costs also include selling and other manufacturing expenses, and power & fuel expenses. Power & fuel expenses details not available for most players for Fiscal 2023 as financials are taken from quarterly results
Note: OI: Operating income, NA stands for not available; Fiscal 2023 values of listed entities taken from quarterly results for listed players which is why power & fuel costs break up was not available
Source: Companies' annual reports, CRISIL MI&A Research

Gross block (end of financial year) per bed Fiscal 2022 (Rs. million)



*Note: ***FHL operational beds are provided; #MHEP has over 7,600 beds as per the website, @KIMS currently has 4,015 beds as it acquired Sunshine hospitals in April 2022 and a hospital in Nagpur in Q2 Fiscal 2023, but as of Fiscal 2022, the bed capacity was at 3,064 beds which is considered for above calculations; *RHCS gross block as per annual report has reduced from Fiscal 2019 to Fiscal 2022; ^Total capacity beds of the group considered (6,584) as given in the investor presentation for the above chart's calculation in case of NHL; @@ n.m.: not meaningful due to gross block value*
Source: Companies' annual reports/investor presentations, CRISIL MI&A Research

Gross block (end of financial year) per bed Fiscal 2023 (Rs. million)



*Note: ***FHL operational beds are provided*
Source: Companies' annual reports/investor presentations, CRISIL MI&A Research

Planned expansion of key players

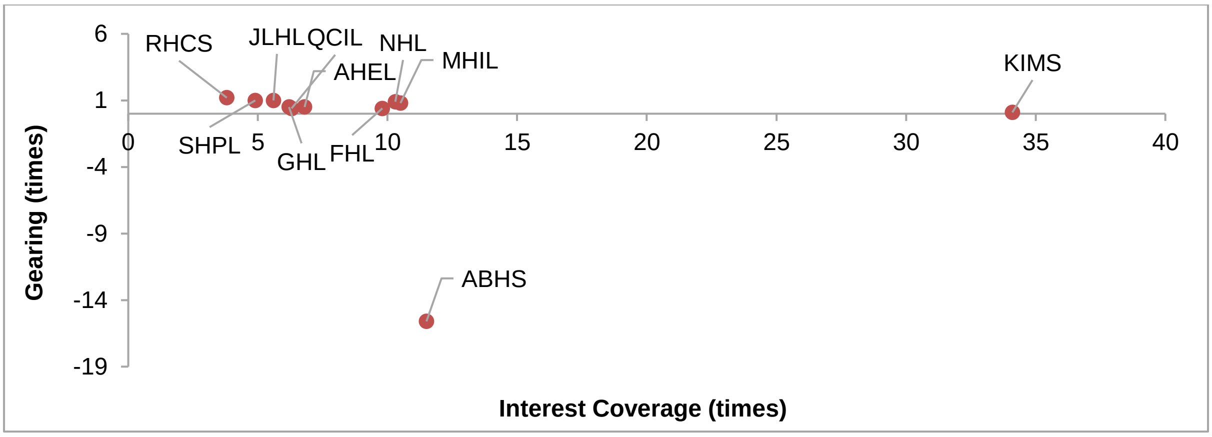
Hospital	Expansion planned	Locations of planned expansion	Estimated capex per bed
AHEL	2,000 beds at Rs 30,000 million	Mumbai, Bangalore, Gurgaon, Chennai	Rs 15 million
FHL	300-400 beds per annum for the next 2-4 years	Mumbai, Bangalore, Delhi, Noida	Rs 8 million
KIMS	320 beds	Nashik	Rs 6.25-8 million
SHPL	The group is adding over 100 beds at its Hadapsar hospital and plans to construct a new hospital building at Deccan Gymkhana for which land plots are being acquired	Pune	NA
MHIL	~2,840 beds	Pan India	Rs 12-13 million
GHL	300 beds	West India	NA
JLHL	500+ beds	Dombivli, West India	NA

Note: NA stands for not available
Source: Companies' annual reports/investor presentations, CRISIL MI&A Research

Key observations:

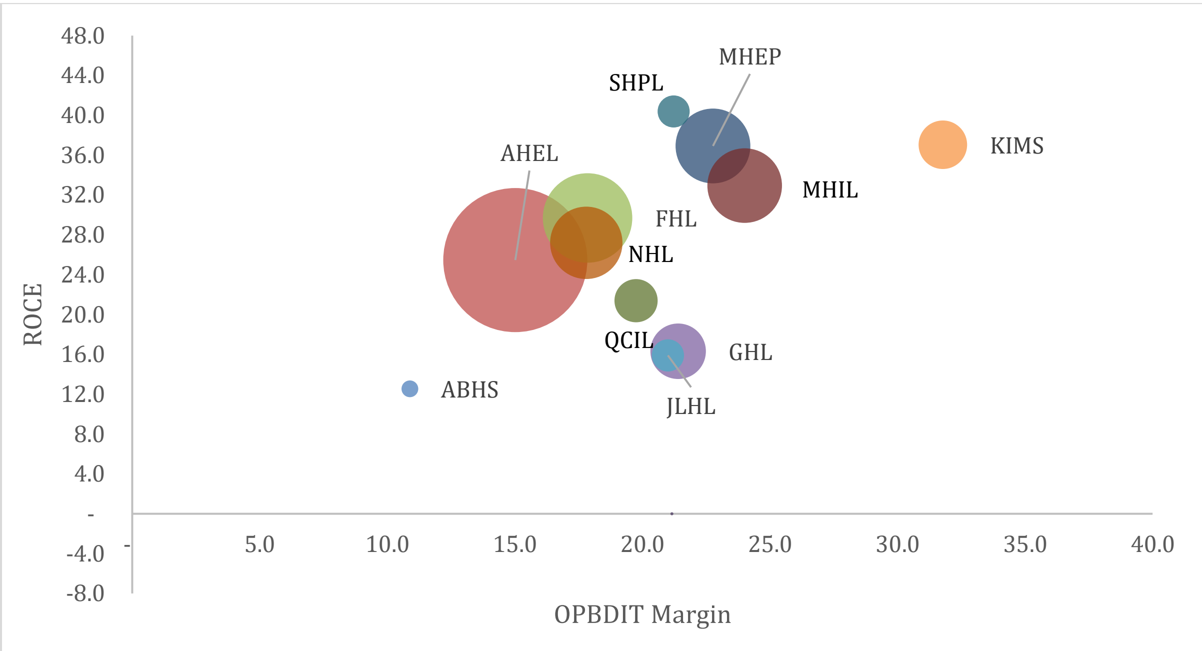
- Material cost and employee cost are two of the largest cost components for the players under study. For most players compared hereby, material cost is in the range of 20% to 30% and employee cost in 10% to 20% compared to the operating income. JLHL had the lowest material and consumables cost at 19.3% and 17.4% in Fiscal 2022 and Fiscal 2023 respectively, among the peers compared above.

Gearing and Interest Coverage for major hospital players (Fiscal 2022)



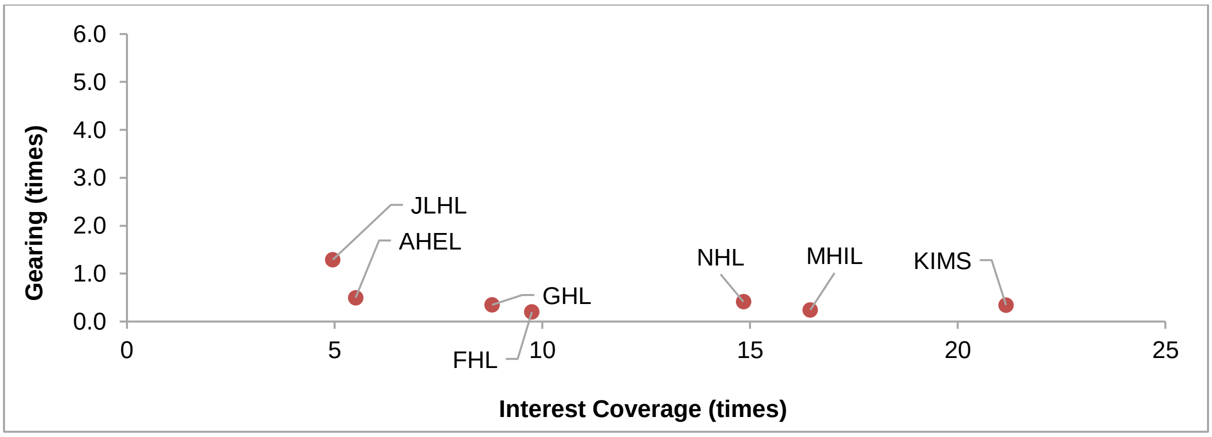
Notes: Gearing ratio = Total Debt / Tangible Net worth
Interest coverage ratio = Profit before depreciation interest & taxes (PBDIT)/ Interest and Finance Charges
Source: Company annual reports, CRISIL MI&A Research

ROCE and operating margin for major hospital players (Fiscal 2022)



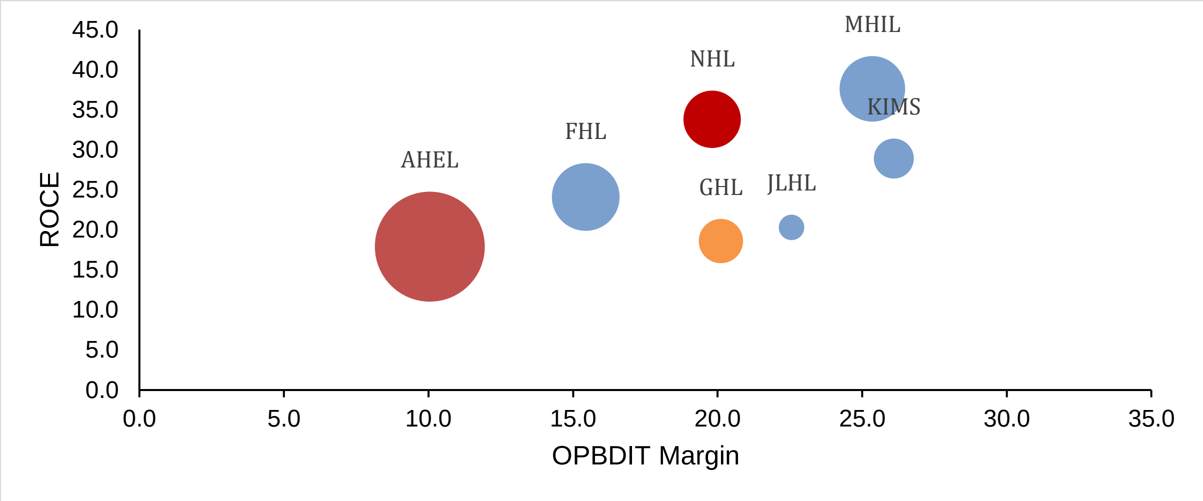
Notes: Return on capital employed (ROCE) = (Profit before interest and taxes) / (Total Debt + Tangible Net worth)
Operating margin = OPBDIT / operating income
Source: Company annual reports, CRISIL MI&A Research

Gearing and Interest Coverage for major hospital players (Fiscal 2023)



Notes: Gearing ratio = Total Debt / Tangible Net worth
Interest coverage ratio = Profit before depreciation interest & taxes (PBDIT)/ Interest and Finance Charges
Source: Company annual reports, CRISIL MI&A Research

ROCE and operating margin for major hospital players (Fiscal 2023)



Notes: Return on capital employed (ROCE) = (Profit before interest and taxes) / (Total Debt + Tangible Net worth)
Operating margin = OPBDIT / operating income
Source: Company annual reports, CRISIL MI&A Research

OUR BUSINESS

Some of the information in the following section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 19 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" on page 29 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Red Herring Prospectus, including the information contained in "Risk Factors", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Information - Restated Consolidated Financial Information" on pages 29, 133, 306 and 262 respectively.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Information for Fiscals 2021, 2022 and 2023 included in this Red Herring Prospectus. For further information, see "Financial Information - Restated Consolidated Financial Information" on page 262.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "An assessment of the healthcare delivery market in India with a focus on West India" dated August 2023 (the "**CRISIL Report**") prepared and released by CRISIL Research, exclusively commissioned and paid for by us in connection with the Offer, pursuant to an engagement letter dated January 30, 2023. A copy of the CRISIL Report is available on the website of our Company at https://www.jupiterhospital.com. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "Risk Factors - Internal Risks - Certain sections of this Red Herring Prospectus disclose information from the CRISIL Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer, and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 51.*

Unless otherwise indicated or the context otherwise requires, in this section, references to "the Company" or "our Company" are to Jupiter Life Line Hospitals Limited on a standalone basis, and references to "the Group", "we", "us", "our", are to Jupiter Life Line Hospitals Limited and such entities as are consolidated in the Restated Consolidated Financial Information.

Overview

We are among the key multi-specialty tertiary and quaternary healthcare providers in the Mumbai Metropolitan Area (MMR) and western region of India with a total bed capacity of 1,194 hospital beds across three hospitals as of March 31, 2023 (*Source: CRISIL Report*). We have been operating for over 15 years as a corporate quaternary care healthcare service provider in densely populated micro markets in the western regions of India and currently operate three hospitals under the "*Jupiter*" brand in Thane, Pune and Indore, with an operational bed capacity (*i.e.* census and non-census beds) of 950 beds and 961 beds, as of March 31, 2023 and as of the date of this Red Herring Prospectus, respectively, and 1,306 doctors including specialists, physicians and surgeons, as of March 31, 2023. We are also currently in the process of developing a multi-specialty hospital in Dombivli, Maharashtra, which is designed to accommodate over 500 beds and has commenced construction in April 2023.

We follow a 'patient first' ideology by creating the best infrastructure, technology and support to put the patient first and foremost and be futuristic and innovative in delivery of healthcare. We have equipped our hospitals with over 30 key specialties, as of March 31, 2023, as set out below:

S.No.	Thane Hospital	Pune Hospital	Indore Hospital
1.	Bariatric surgery	Bariatric surgery	Bariatric surgery
2.	Breast care centre	Breast care centre	Breast care centre
3.	Cardiac surgery	Cardiac surgery	Cardiac surgery

S.No.	Thane Hospital	Pune Hospital	Indore Hospital
4.	Cardiology	Cardiology	Cardiology
5.	Chest medicine	Chest medicine	Chest medicine
6.	Dental care	Dental care	Dermatology
7.	Dermatology	Dermatology	ENT
8.	ENT	ENT	Endocrinology and diabetes
9.	Endocrinology and diabetes	Endocrinology and diabetes	Gastroenterology
10.	Gastroenterology	Gastroenterology	General surgery and minimal access surgery
11.	General surgery and minimal access surgery	General surgery and minimal access surgery	HPB and surgical gastroenterology
12.	HPB and surgical gastroenterology	HPB and surgical gastroenterology	Haematology and BMT
13.	Haematology and BMT	Haematology and BMT	In vitro fertilization (IVF)
14.	Infectious diseases	Infectious diseases	Infectious diseases
15.	Internal medicine	Internal medicine	Internal medicine
16.	Interventional radiology	Interventional radiology	Interventional radiology
17.	Mental health	Mental health	Mental health
18.	Nephrology	Nephrology	Nephrology
19.	Neurology	Neurology	Neurology
20.	Neurosurgery	Neurosurgery	Neurosurgery
21.	Nutrition and dietetics	Nutrition and dietetics	Nutrition and dietetics
22.	Obstetrics and gynaecology	Obstetrics and gynaecology	Obstetrics and gynaecology
23.	Oncology	Oncology	Oncology
24.	Ophthalmology	Ophthalmology	Organ transplant
25.	Organ transplant	Organ transplant	Orthopaedics
26.	Orthopaedics	Orthopaedics and spine surgery	Paediatrics
27.	Paediatrics	Paediatrics	Pain clinic
28.	Pain clinic	Pain clinic	Plastic and cosmetic surgery
29.	Plastic and cosmetic surgery	Plastic and cosmetic surgery	Rehabilitation
30.	Rehabilitation	Rheumatology	Rheumatology
31.	Rheumatology	Robotic knee replacement	Robotic knee replacement
32.	Robotic knee replacement	Urology	Urology
33.	Urology	-	-

According to the CRISIL Report, our Thane and Indore hospitals are amongst the few hospitals in the western region of India to provide neuro rehabilitation services through a dedicated robotic and computer-assisted neuro rehabilitation centre. Additionally, our Company operates one of the few multi-organ transplant centres in Thane (*Source: CRISIL Report*). Each of our hospitals at Thane, Pune and Indore has been certified by the National Accreditation Board for Hospitals & Healthcare Providers ("**NABH**") and has been accredited in the field of medical testing by the National Accreditation Board for Testing and Calibration Laboratories ("**NABL**"). In the past, our Thane hospital has also received the NABH Safe-I certification and the NABH 'Nursing Excellence' accreditation.

We commenced operations in 2007 with our hospital in Thane, Maharashtra and subsequently scaled our operations by setting up a hospital in Pune, Maharashtra in 2017 and acquiring a hospital in Indore, Madhya Pradesh in 2020. According to the CRISIL Report, our hospitals are also located in densely populated micro markets which have a low presence of chained hospitals, which we believe provides us an opportunity to offer our services to a larger population and helps our patients with greater access and connectivity to healthcare services. Our hospitals function on an 'all-hub-no-spoke' model with each hospital being a full-service hospital, operating independently and serving the healthcare needs of patients, right from diagnostics to surgery and rehabilitation. Our Thane and Pune hospitals are "greenfield" projects, and all three of our hospitals are located on land owned by us on a freehold basis, which we believe ensures operational control and allows us consistency in quality care resulting in long-term operational and financial efficiencies.

We are led by our founder, Chairman and Managing Director, Dr. Ajay Thakker, who has been associated with our Company since inception and has over 31 years of experience in the field of medicine and healthcare, and our Executive Director and Chief Executive Officer, Dr. Ankit Thakker, who has more than 14 years of experience in the healthcare sector and is currently responsible for the overall management of our Company. Our management team is also supported by a highly experienced professional team with a significant experience in the healthcare industry. We focus on promoting and maintaining a culture that encourages retention and growth of our healthcare professionals. In Fiscals 2021, 2022 and 2023, the attrition rate for doctors (who work as consultants at our hospitals) was 3.40%, 5.08% and 1.85%, respectively.

Our clinical and operational track record has led us to build a brand presence largely on word-of-mouth marketing which is demonstrated through our patient volumes and payor mix (i.e., patients' payment mode). Patient volumes (comprising inpatient and outpatient) at our hospitals were 447,573, 645,446 and 773,937 in Fiscals 2021, 2022 and 2023, respectively. Our payor mix showcases that we have very low dependence on central and state government schemes for our revenues, with payments made through (i) self-payers; (ii) insurance companies, third party administrators and corporations; and (iii) government schemes, accounting for 45.33%, 53.35% and 1.32%, respectively, of our income from hospital services in Fiscal 2023.

Certain Key Financial and Operational Information

Set out below are certain key financial and operational indicators, as of and for the Fiscals indicated:

Particulars	**As of and for the fiscal year ended March 31,**		
	2021*	**2022**	**2023**
Key Operational Indicators			
Inpatient volume(1)	24,553	34,650	42,956
Outpatient volume(2)	423,020	610,796	730,981
Operational bed capacity(3)	744	869	950
Census bed capacity(4)	666	757	802
Average occupancy rate (%)(5)	45.25%	53.96%	62.61%
Average revenue per occupied bed ("**ARPOB**") (₹)(6)	43,946	48,711	50,990
Average length of stay in hospitals ("**ALOS**") (days) (7)	4.48	4.30	4.02
Key Financial Indicators			
Income from hospital services (₹ million)	4,834.31	7,261.94	8,807.30
Revenue from operations (₹ million)	4,861.64	7,331.23	8,925.43
Inpatient income (₹ million)	3,972.31	5,760.00	7,101.42
Outpatient income (₹ million)	862.00	1,501.94	1,705.88
EBITDA (₹ million)(8)	712.68	1,574.09	2,117.40
EBITDA Margin (%)(9)	14.54%	21.35%	23.45%
Profit or Loss for the year (₹ million)	(22.97)	511.28	729.05
Net profit ratio (%)(10)	(0.47)%	6.94%	8.07%
Return on Equity/ Return on Networth (%) (11)	(0.93)%	17.73%	20.03%
Return on Capital Employed (%)(12)	6.07%	16.08%	20.94%

Notes:

(1) Inpatient volume refers to the total number of inpatient discharge in a specific period irrespective of admission date.

(2) Outpatient volume refers to the total number of outpatient bills generated in a specific period.

*(3) Operational beds includes census beds (bed available for mid-night occupancy such as intensive care units ("**ICUs**"), wards etc.) and non-census beds (all other bed available other than census beds, such as day-care beds, casualty beds etc.).*

(4) Census bed capacity refers to beds available for mid-night occupancy such as ICUs wards etc.

(5) Average occupancy rate is calculated as census occupied bed days (i.e. midnight census of occupied census beds during the period) divided by available census bed days (i.e. census bed capacity multiplied by the applicable days in the relevant period).

(6) ARPOB is calculated as income from hospital services divided by census occupied bed days (i.e., midnight census of occupied census beds during the period).

(7) ALOS is the average length of stay of patients in a specific period, calculated as census occupied bed days (i.e., midnight census of occupied census beds during the period) divided by inpatient volume.

(8) EBITDA is calculated as profit or loss for the year plus tax expenses, finance costs, depreciation and amortization expense and exceptional items.

(9) EBITDA Margin is the percentage of EBITDA divided by total income.

(10) Net profit ratio is calculated as profit or loss for the year divided by total income.

(11) Return on equity/return on networth is calculated as net profit or loss for the year divided by networth.
(12) Return on capital employed is calculated as a percentage of EBIT (i.e. calculated as profit or loss for the year plus tax expenses, finance costs) divided by capital employed (i.e. equity share capital plus long-term borrowings).
**Indore hospital's acquisition was completed on November 15, 2020. Accordingly, the key operational and financial indicators for Fiscal 2021 reflect the key operational and financial indicators for our Indore hospital from November 16, 2020 to March 31, 2021, while for Fiscals 2022 and 2023, they reflect the key operational and financial indicators of our Thane, Pune and Indore hospitals for the entire years.*

Competitive Strengths

Key multi-specialty tertiary and quaternary healthcare provider with a track record of over 15 years, strong brand recognition and clinical expertise

We are a corporate quaternary care hospital in located in densely populated micro markets in the western region of India and according to the CRISIL Report, among the key multi-specialty tertiary and quaternary healthcare providers in the Mumbai Metropolitan Area (MMR) and western region of India with a total bed capacity of 1,194 hospital beds across three hospitals as of March 31, 2023. We serve the healthcare needs of our patients and our hospitals were equipped with over 30 key specialties, as of March 31, 2023, including key specialties of organ transplant, oncology, orthopaedics, cardiology, paediatrics, neurology and neurosurgery as well as certain specialised quaternary services and precision-based treatments such as brachytherapy, radiotherapy, robotic knee replacement and robotic neuro rehabilitation. Our Thane and Indore hospitals are amongst the few hospitals in the western region of India to provide neuro rehabilitation services through a dedicated robotic and computer-assisted neuro rehabilitation centre, according to the CRISIL Report. Our Thane hospital was awarded the Midday's iconic centre for neurology and rehabilitation award at International Health & Wellness Icons. We also operate one of the few multi-organ transplant centres in Thane (*Source: CRISIL Report*). We have also received various awards and accolades such as the award for Hospital of the Year-India at the Healthcare Asia Awards 2019 for our Thane hospital, the award for Outstanding Contribution in Charitable Healthcare at the Stars of the Industry Awards in 2019 and the NavBharat Healthcare Excellence Awards Best Multispeciality hospital in Thane District in 2018.

Our Thane hospital commenced operations in 2007 and over the last 15 years, we have established a track record of clinical and operational expertise, which has led us to build our reputation and brand largely through word-of-mouth marketing. This is reflected in our patient volumes, which has been consistently growing over the years, and the payor mix, which indicates that we have very low dependence on revenue from government schemes. In Fiscals 2021, 2022 and 2023, our patient volumes (comprising inpatient and outpatient) at our hospitals were 447,573, 645,446 and 773,937, respectively. Payments made through (i) self-payers; (ii) insurance companies, third party administrators and corporations; and (iii) government schemes accounted for 45.33%, 53.35% and 1.32%, respectively, of our income from hospital services in Fiscal 2023. We also believe that our expertise and dedication has helped in enhancing the "*Jupiter*" brand and that our patients have placed a high degree of trust in us.

We have a strategic focus on the western India healthcare market where we have a strong understanding of the regional nuances and where we believe there is significant and growing need for quality and affordable healthcare services. According to the CRISIL Report, lower penetration of chained hospitals, high population density of the region, increasing average revenue per occupied bed (ARPOB) figures of private players in the region and increasing penetration of health insurance in this region are expected to drive the growth of the healthcare delivery market in the western region of India. Moreover, the penetration of health insurance coverage in India stood at 38% in Fiscal 2022, while the average for west India states comprising Maharashtra, Goa, Gujarat and Madhya Pradesh was approximately 78% in Fiscal 2022 (*Source: CRISIL Report*). Such strategic focus and location of our hospitals in the western region of India provides us an opportunity to offer our services to a larger population and help our patients with greater access and connectivity to healthcare services. Our three hospitals in Thane, Pune and Indore have an operational bed capacity (*i.e.* census and non-census beds) of 950 beds, as of March 31, 2023. We have also recently in May 2023 commissioned an additional 11 beds in our Thane hospital which has increased our operational bed capacity to 961 beds as of the date of this Red Herring Prospectus. Our total bed capacity for all three of our hospitals is 1,194 beds, as of March 31, 2023. Moreover, all three of our hospitals are located on land owned by us on a freehold basis, which allows us operational control and consistency in quality care resulting in long-term operational and financial efficiencies as well as eliminates risk such as lease escalation or non-renewal of lease agreements.

We also believe we have been at the forefront of clinical expertise since the last 15 years, demonstrated by our ability to provide quality tertiary and quaternary care across a range of specialties and super-specialties, and work on a high number of critical and complex cases, supported by our investment in latest technology and advanced infrastructure and large and diverse pool of medical talent. Each of our hospitals at Thane, Pune and Indore has been certified by NABH and has been accredited in the field of medical testing by NABL. In the past, our Thane hospital has also received the NABH Safe-I certification and the NABH 'Nursing Excellence' accreditation.

'All-hub-no-spoke' model with focus on quality patient care supported by modern infrastructure and technological capabilities

Each of our three hospitals is a full-service hospital, operating on an 'all-hub-no-spoke' model where each hospital is independent, individually well-equipped with skilled healthcare professionals as well as advanced infrastructure to serve the healthcare needs of the patients, right from diagnostics to surgery and rehabilitation. We have constructed our "greenfield" hospitals at Thane and Pune, and designed our Indore hospital in line with our "patient first" ideology, which primarily focuses on patient's care, comfort, privacy and dignity. Our Indore hospital has also received the ABP News award for Best Design in Healthcare in 2019 and the certificate of excellence for being the cleanest hospital in Indore Swachh Ward Ranking under Swachh Survekshan 2023 conducted by Indore Municipal Corporation. We believe our patient centric approach supported by modern infrastructure and technological capabilities have improved our operational efficiency and enhanced our patients' experience. We are also determined to provide healthcare services with high integrity and do not set any incentives that could compromise the quality of our services, such as financial targets for doctors.

In each of our hospitals, care has been taken to ensure a patient and companion centric atmosphere and design choices. We typically maintain an over 1,000 square foot to bed ratio (*i.e.*, square footage dedicated to bed areas) in our hospitals and care has been taken to provide patients with a visual connection to the outside environment by bringing daylight and large viewing windows into every patient space possible along with dedicated step-out gardens in order to efficiently use space and ensure natural light. Keeping in mind patient's privacy, we have isolated rooms even in intensive care units ("**ICUs**"), private day-care cubicles, individual dialysis bays as well as in some of our twin sharing rooms, which are built with a partition from top to bottom along with separate air-conditioning units and entertainment systems. We maintain a high proportion of operating theatres, procedure rooms and ICUs relative to overall bed strength given the heavy procedure-orientation of the clinical work, and modular design across all units to enable scaling up and down as per occupancy and specialty requirements. In order to continue to offer more patient-centric services, we have one-on-one nursing station for each patient in the ICU. Additionally, we have a dedicated lounge for companions of ICU patients, where each patient is allotted a dedicated and numbered companion bed at no additional charge. Further, our Thane hospital has a luxury hotel adjacent to it, which is managed by a leading hotel chain, which supports our medical tourism initiatives as well as helps in catering to our patient's families and attendants.

We continuously invest in the latest medical technology and equipment and diagnostic instruments to provide our doctors, nurses and medical staff with all the tools we believe they need to provide quality medical care as well as provide patients with accurate diagnoses and effective treatments. Our hospitals are equipped with technologically advanced equipment and diagnostic instruments including Stereotactic Linear Accelerator ("**LINAC**"), Multi Slice Positron Emission Tomography/Computed Tomography ("**PET/CT**"), 3 Tesla MRI, 128 Slice CT Scanner, catheterization lab, Gait Labs, Endoscopic Ultra Sound and Endo-Bronchial Ultrasound, Sleep

Labs, Non-Invasive Cardiac Labs, and robotic equipment for orthopaedic surgery. We have also set up neuro-rehabilitations centres with advanced infrastructure and technology at our Thane and Indore hospitals which allows us to cater to patients that require extensive care to recover from various types of injuries. We also received the Healthcare - Hospital with Advanced Technology award at the Hindustan Times Thane Ratna Awards in 2019 for our Thane hospital.

We also have an in-house 24x7 engineering team which we believe not only helps in minimizing any disruption and quick repairs of our infrastructure, but also supports us in providing clinical care. Our engineering team aims to keep minimal response time and high in-house resolution rates relating to technical faults in the medical technology and equipment located at our hospitals. Our Group Chief Technical Officer, Neelesh Shinde, has received the outstanding leadership award at the Health 2.0 Conference, 2022.

Stereotactic LINAC

Multi slice PET/CT

3 Tesla MRI

128 slice CT scanner

Robotic Knee Replacement

Neuro Rehabilitation

Ability to attract and retain skilled and experienced healthcare professionals

We maintain our standard of quality healthcare services by consistently employing a diverse pool of talented healthcare professionals including doctors and nurses. We believe our multi-specialty approach, combined with our "patient first" ideology, a tertiary and quaternary care model, long-standing presence in western India, investment in medical technology and advanced equipment and focus on teaching and research, has helped us in attracting and retaining skilled and experienced healthcare professionals including doctors and nurses. In Fiscals 2021, 2022 and 2023, the attrition rate for doctors (who work as consultants at our hospitals) was 3.40%, 5.08% and 1.85%, respectively, while the attrition rate for nurses was 26.58%, 31.81% and 27.97%, respectively, in the same periods.

Our founder, Dr. Ajay Thakker, has been the driving force behind our hospitals, and under his leadership we have been able to successfully establish a skilled and experienced medical team. As of March 31, 2023, our healthcare professionals included 1,306 doctors (who work as consultants at our hospitals and include visiting consultants, full-time consultants, minimum guarantee consultants, junior consultant and associate consultant), 1,416 nurses and 1,585 other professionals (comprising clinical associate, clinical and physician assistant, physiotherapy, paramedical and support staff). Our doctors also regularly publish peer reviewed indexed journals. We are Great Place to Work® certified 2019-20, and our Thane hospital has also received awards for 'Excellence in Workplace Management' and 'Excellence in Change Management' at the CHRO Vision and Innovation Summit & Awards 2021. In addition, we have also recently in July 2023, received the 'Maharashtra State – Best Employer Brand Awards 2023' at the 18th Employer Branding Awards™.

In order to continue to provide quality care to our patients, we place a key focus on academics and training for continuous development of skills of our healthcare professionals, particularly our doctors. We conduct courses ranging from small certifications to diplomas and degrees including the DNB Post Graduate and DNB Super Specialty in various branches of medicine and surgery.

Track-record of operational and financial performance with a diversified revenue mix

We have grown from a single hospital in Thane in 2007 to three hospitals with an operational bed capacity (*i.e.* census and non-census beds) of 950 beds and 961 beds, as of March 31, 2023 and as of the date of this Red Herring Prospectus, respectively. We have delivered high operational and financial performance through high patient volumes, cost efficiency and diversified revenue streams across hospitals. We have, over the last three years, showcased consistent growth and expanded our healthcare infrastructure and services, without any investment from institutional investors.

In Fiscals 2021, 2022, 2023, our inpatient volumes were 24,553, 34,650 and 42,956, respectively, while outpatient volumes were 423,020, 610,796 and 730,981, respectively, during the same periods. Our average occupancy rate of beds for our Thane and Pune hospital was 50.45% (decrease was on account of COVID-19), 62.16% and 69.99% in Fiscals 2021, 2022 and 2023, respectively. Our ARPOB for our Thane and Pune hospital also have consistently increasing and was ₹47,234, ₹50,647 and ₹53,274 in Fiscals 2021, 2022 and 2023, respectively.

We believe that our operational and financial position illustrates not only the growth of our operations over the years, but also the effectiveness of allocation of our capital and strong working capital management across our business. Our revenue from operations have significantly increased by 50.80% from ₹4,861.64 million in Fiscal 2021 to ₹7,331.23 million in Fiscal 2022 and further by 21.75% to ₹8,925.43 million in Fiscal 2023. Our EBITDA was ₹712.68 million, ₹1,574.09 million and ₹2,117.40 million in Fiscals 2021, 2022 and 2023, respectively, with EBITDA margin of 14.54%, 21.35% and 23.45%, respectively, during the same years.

Our inpatient and outpatient revenue is diversified across hospitals with Thane, Pune and Indore hospitals accounting for 54.18%, 34.03% and 11.79%, respectively, of our revenue from operations in Fiscal 2023. Moreover, our operations and revenues are not dependent on any single-doctor or specialty.

The following tables set out certain information in relation to the financial and operational performance of each of our hospitals for the periods indicated:

Particulars	**As of and for the fiscal year ended March 31,**		
	2021	**2022**	**2023**
Thane Hospital			
Operational bed capacity(1)	366	366	366
Census bed capacity(2)	318	318	318
Average occupancy rate (%)(3)	52.30%	66.51%	72.00%
ARPOB (₹) (4)	51,209	53,980	56,448
ALOS (days) (5)	4.62	4.60	4.36
Revenue from operations (₹ million)**	3,135.94	4,236.23	4,835.51
As a percentage of revenue from operations (%)	64.50%	57.78%	54.18%
Pune Hospital			
Operational bed capacity(1)	228	303	353
Census bed capacity(2)	209	248	298
Average occupancy rate (%)(3)	47.63%	56.58%	67.45%
ARPOB (₹) (4)	40,592	45,623	48,996
ALOS (days) (5)	4.57	4.14	3.85
Revenue from operations (₹ million)	1,475.02	2,336.56	3,037.71
As a percentage of revenue from operations (%)	30.34%	31.87%	34.03%
Indore Hospital*			
Operational bed capacity(1)	150	200	231
Census bed capacity(2)	139	191	186
Average occupancy rate (%)(3)	25.55%	29.66%	40.00%
ARPOB (₹) (4)	19,337	36,684	38,747
ALOS (days) (5)	3.74	3.76	3.53
Revenue from operations (₹ million)	250.68	758.44	1,052.21
As a percentage of revenue from operations (%)	5.16%	10.35%	11.79%

Notes:

(1) Operational beds includes census beds (bed available for mid-night occupancy such as ICUs, wards etc.) and non-census beds (all other bed available other than census beds, such as day-care beds, casualty beds etc.).

(2) Census bed capacity refers to beds available for mid-night occupancy such as ICUs wards etc.

(3) Average occupancy rate is calculated as census occupied bed days (i.e. midnight census of occupied census beds during the period) divided by available census bed days (i.e. census bed capacity multiplied by the applicable days in the relevant period).

(4) ARPOB is calculated as income from hospital services divided by census occupied bed days (i.e., midnight census of occupied census beds during the period).

(5) ALOS is the average length of stay of patients in a specific period, calculated as census occupied bed days (i.e., midnight census of occupied census beds during the period) divided by inpatient volume.
** Indore hospital's acquisition was completed on November 15, 2020. Accordingly, the key operational and financial indicators indicated above for Fiscal 2021 of our Indore hospital only reflects the key operational and financial indicators of our Indore hospital from November 16, 2020 to March 31, 2021.*
*** Revenue from operations comprises income from hospital services, which consists of inpatient income and outpatient income, and income from hotel.*

Experienced and qualified professional management team with a focus on environmental, social and governance ("ESG") initiatives

Our senior management team is led by our founder, Dr. Ajay Thakker, who is also our Chairman and Managing Director and who holds a bachelor of medicine and a bachelor of surgery degree from Grant Medical College, University of Bombay and a diploma in medical radio diagnosis, from Topiwala National Medical College, University of Bombay. He has been associated with our Company since inception and has over 31 years of experience in the field of medicine and healthcare. Our Executive Director and Chief Executive Officer, Dr. Ankit Thakker, has a bachelor of medicine and a bachelor of surgery degree from Mahatma Gandhi Mission's Medical College, Navi Mumbai and a master of science degree in the field of management from London School of Economics and Political Science. He has more than 14 years of experience in the healthcare sector and is currently responsible for the overall management of the Company. He has been awarded by Financial Express PowerList as a FE Visionary Leader for his contribution to the field of healthcare. The other members of our management team members have industry and technical knowledge as well as management expertise gained from their long tenure and wide exposure in the healthcare industry. Such extensive industry and technical knowledge of our management, we believe, enable us to maintain our operational and administrative efficiency and provide us with advantages as we seek to grow our business. For further details, see "*Our Management*" on page 230.

We have also been conscious towards ESG initiatives and integrating them into our business operations to enhance our performance:

Environmental. Our Pune hospital has been designed in collaboration with the Government of Switzerland under the Building Energy Efficiency Project. We have also purchased four wind turbines for our Thane and Pune hospitals with the aim of reducing our carbon footprint and energy costs. Our Pune hospital has also received the Neerman Award 2022 in the healthcare category by the National Energy Efficiency Roadmap for Movement Towards Affordable and Natural Habitat Award.

Social. We have significantly invested in various social activities, such as medicine camps and special education sessions, to contribute towards the welfare of the society. As part of our corporate social responsibility activities, we have served numerous patients suffering from cancer, birth defects, cardiac problems and end stage organ failures. We also operate a centre for eye care "*Jupiter Netralaya*" where we conduct free surgeries. Through our paediatric cardiac clinic, we provide paediatric cardiac surgery, paediatric cardiology diagnostic services and paediatric cardiac procedures for free or at subsidized rates. We have also focused on providing subsidized critical care in super specialized critical treatments, such as chemotherapy drugs and organ transplants. Additionally, we provide cochlear implant surgery for hearing impaired children for free or at subsidized rates. We have also received the Outstanding Contribution in Charitable Healthcare at the ET Now Stars of the Industry Awards in 2019. We also received the silver award for COVID Protection Project at the 7th IHW Awards 2021 by the IHW Council. In addition, our Thane hospital in June 2023 recently received the 'Community Care Excellence Awards' by RID 3141 & Rotary Club of Mumbai Mulund South. For further information, see "- *Corporate Social Responsibility*" on page 209.

Governance. Our Company strives to adhere to high standards of corporate governance and has established policies and procedures to support transparency, strong business ethics and a well-established compliance framework, including internal audit functions. Our Board comprises four independent directors and operates distinctly from our executive management and supervises our operations through committees designed to manage and oversee key aspects of our business.

Strategies

Strategically expand our footprint in western markets

With long term structural factors supporting growth, renewed impetus from Pradhan Mantri Jan Arogya Yojana (PMJAY) and government focus shifting onto healthcare sector, the healthcare delivery market in India is expected to grow at a CAGR of approximately 11.3% and reach ₹8.6 trillion in Fiscal 2027. In particular, the healthcare market for west India is expected to grow at a CAGR of approximately 14%-16% from ₹1.05-₹1.15 trillion in Fiscal 2022 to ₹2.15-₹2.25 trillion in Fiscal 2027. Moreover, the western region of India has performed strongly in terms of GDP and per capita income growth. The increase in per capita income is expected to support demand for better healthcare services in the western region of India. (*Source: CRISIL Report*) Accordingly, we intend to expand our hospital network into focus micro-markets in western India that are adjacent to our core markets that are under-served and densely populated.

We are currently in the process of establishing a quaternary care hospital in Dombivli, Maharashtra, which will be spread over 600,000 sq. feet. According to the CRISIL Report, Kalyan-Dombivli has approximately 10 beds per 10,000 people and has an estimated population of 1.5 million, a population density of approximately 10,950 people per sq. km and approximately 50 hospitals and nursing homes with approximately 1,500 hospital beds as of March 2023. The construction of the Dombivli Hospital recently commenced in April 2023 in a phased manner and the hospital has a planned capacity of approximately 500 beds. Further, the land on which we propose to establish the Dombivli Hospital is owned by us and is registered in our name and we have received the requisite approvals in relation to use of the land for the hospital. In addition to our proposed Dombivli hospital, we intend to establish additional hospitals in western India with the aim of having a network of several hospitals with an aggregate bed capacity of 2,500 in the next few years.

Continue to recruit and retain skilled healthcare professionals

Healthcare professionals are key to our operations and success, and our ability to recruit, retain and train skilled healthcare professionals is crucial for the successful implementation of our strategy to provide quality healthcare services to patients. We believe, hiring surgeons and physicians with an established reputation in their respective specialisations is crucial for our branding, growth and expansion. We intend to leverage our brand, clinical and operational expertise to continue to attract healthcare professionals and aim at continue to develop long term relationships with them.

Aside from strategic hiring, we also believe that providing adequate training and opportunities for upgradation is critical to improve the skills and quality of our healthcare professionals and staff as well as keep up with latest medical advancements. In addition to regular training, we encourage our healthcare professionals to attend medical conferences and participate in communications and collaborations with leading institutions and experts in different medical areas to holistically improve our diagnostic and treatment capabilities. Additionally, we intend to continue to invest in academics and research in order to enable further growth and continuous upgradation of skills of our healthcare professionals.

Pursue strategic inorganic growth opportunities in our focus micro-markets

To complement our organic growth and clinical expertise, we may pursue selective acquisitions and strategic alliances in our focus micro-markets that provide us access to better infrastructure, high-value technological and operational capabilities, industry knowledge and geographical reach, and allow us to expand our patient base and service offerings. For instance, on November 15, 2020, we completed the acquisition of the Indore hospital to expand our geographic reach in the focus micro-markets in western India. For further information, see "*History and Certain Corporate Matters - Details regarding material acquisition or divestment of business or undertakings in the last 10 years*" on page 224. We have also subsequently increased our shareholding in Jupiter Hospital Projects Private Limited, which operates Vishesh Jupiter Hospital at Indore, and as of the date of this Red Herring Prospectus, our Company held 96.56% of its equity shareholding. For details of the shareholding pattern of Jupiter Hospital Projects Private Limited, see "*– Jupiter Hospital Projects Private Limited – Shareholding Pattern*" on page 226. We also intend to leverage our experience to successfully identify, execute and integrate new opportunities that may arise in the future. In addition, we have also entered into operations and maintenance arrangements with a corporate to manage their occupational health centres.

Continue to improve quality of care and invest and employ latest technology

In line with our "patient first" ideology, our mission is to create the best infrastructure, technology and support to put the patient first and foremost and be futuristic and innovative in delivery of healthcare. We aim to adopt the latest medical technologies and equipment to provide better treatment for our patients and believe that by incorporating such new technologies in our operations, we will be able to improve patient care, expand the scope of treatments that we offer and increase affordability, efficiency and cost savings. We also plan to further implement advanced technology to improve our hospitals' offering. Moreover, greater integration of technology in operations can also reduce our costs, and accordingly, we intend to improve technological absorption and equipment utilization as well as optimize operations at our hospitals by continuing to train our healthcare professionals to improve their productivity and streamlining technology and processes.

Hospitals

We operate three hospitals located in Thane, Pune and Indore with an operational bed capacity (*i.e.* census and non-census beds) of 950 beds and 961 beds, as of March 31, 2023 and as of the date of this Red Herring Prospectus, respectively. We are also in the process of developing a multi-specialty hospital in Dombivli, Maharashtra.

Set forth below is the revenue from operations of our hospitals for the years/ period indicated:

Hospital	Revenue from operations					
	Fiscal					
	2021		2022		2023	
	(₹ million)	%	(₹ million)	%	(₹ million)	%
Thane**	3,135.94	64.50%	4,236.23	57.78%	4,835.51	54.18%
Pune	1,475.02	30.34%	2,336.56	31.87%	3,037.71	34.03%
Indore	250.68	5.16%	758.44	10.35%	1,052.21	11.79%
Total	**4,861.64**	**100.00%**	**7,331.23**	**100.00%**	**8,925.43**	**100.00%**

** Indore hospital's acquisition was completed on November 15, 2020. Accordingly, the revenue from operations of our Indore hospital for Fiscal 2021 only reflects the revenue from operations generated of our Indore hospital from November 16, 2020 to March 31, 2021.*
*** Revenue from operations comprises income from hospital services, which consists of inpatient income and outpatient income, and income from hotel.*

Set forth below is our doctor-in-patient ratio as of the periods indicated:

Particulars	As of March 31, 2021	As of March 31, 2022	As of March 31, 2023
Number of Doctors(1)	895	1,145	1,306
Number of inpatient(2)	24,553	34,650	42,956
Doctor-inpatient ratio	**27.43**	**30.26**	**32.89**

(1) Doctors work as consultants at our hospitals and include visiting consultants, full-time consultants, minimum guarantee consultants, junior consultant and associate consultant.
(2) Inpatient volume refers to the total number of inpatient discharge in a specific period irrespective of admission date.

Note: Map not to scale

Jupiter Hospital, Thane

Our hospital in Thane, Maharashtra commenced operations in 2007 and has, over the years, grown to an operational bed capacity of 366 beds and a planned capacity of 377 beds, as of March 31, 2023. We have also recently in May 2023 commissioned an additional 11 beds in our Thane hospital and as of the date of this Red Herring Prospectus, we have an operational bed capacity of 377 beds in our Thane hospital.

Thane Hospital

Reception and Information | OPD Waiting Area

Jupiter Hospital, Pune

Our hospital in Pune, Maharashtra commenced operations in 2017, which has, over the years, grown to an operational bed capacity of 353 beds and a planned capacity of 386 beds, as of March 31, 2023.

Pune Hospital

Reception and Information | Coffee Lounge

Vishesh Jupiter Hospital, Indore

We expanded our operations to Indore in Madhya Pradesh by acquiring a hospital located at Ring Road, Indore. We completed the Indore hospital's acquisition on November 15, 2020. For further information, see "*History and Certain Corporate Matters - Details regarding material acquisition or divestment of business or undertakings in the last 10 years*" on page 224. Vishesh Jupiter Hospital has an operational bed capacity of 231 beds and a planned capacity of 431 beds, as of March 31, 2023.

We have also subsequently increased our shareholding in Jupiter Hospital Projects Private Limited, which operates Vishesh Jupiter Hospital at Indore, and as of the date of this Red Herring Prospectus, our Company held 96.56% of its equity shareholding. For details of the shareholding pattern of our Material Subsidiary see "*– Jupiter Hospital Projects Private Limited – Shareholding Pattern*" on page 226.

Indore Hospital

Reception and Information

Jupiter Hospital, Dombivli

We are in the process of establishing a quaternary care hospital in Dombivli, Maharashtra. The construction of the Dombivli Hospital recently commenced in April 2023 in a phased manner and the hospital has a planned capacity of approximately 500 beds, and a period of approximately 30-36 months is usually required to construct a hospital with the size, scale and design specifications that of the proposed Dombivli Hospital. Further, the land on which we propose to establish the Dombivli Hospital is owned by us, registered in our name and spread across 600,000 sq. feet. The architectural plans of the Dombivli Hospital have been approved by the appropriate statutory authority, *i.e.*, Assistant Director, Town Planning, Thane, Government of Maharashtra. Our Dombivli hospital has also received the environment clearance from Ministry of Environment, Forest and Climate Change (issued by the State Environment Impact Assessment Authority (SEIAA), Maharashtra), Government of India, the consent to establish under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, the Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016 and a NOC stipulating fire protection and firefighting requirements issued by the Directorate of Maharashtra Fire Service in respect of the Dombivli Hospital. For further details, see "*Government and Other Approvals-Proposed hospital*" on page 341.

Our Specialties

As of March 31, 2023, our hospitals were equipped with over 30 key specialties, including key specialties of organ transplant, oncology, orthopaedics, cardiology, paediatrics, and neurosciences as well as certain specialised quaternary services and precision-based treatments such as brachytherapy, radiotherapy, robotic knee replacement and robotic neuro rehabilitation.

Organ Transplant

We offer multi-organ transplant services and have multi-disciplinary and qualified teams to offer kidney transplant, liver transplant, heart transplant, brain stem cell transplant as well as cornea transplant. We have conducted multi-organ abdominal transplants for kidney and pancreas as well as small bowel intestine transplant. We also have a team of social workers and coordinators to help families through the organ donation and transplantation process.

Oncology

With the growing burden of cancer in the society, there has also been a rapid evolution in cancer treatment. We offer comprehensive cancer services in all our hospitals including radiation oncology, medical oncology and surgical oncology. We also have in-house nuclear medicine services including PET/CT and Gamma Camera. Moreover, we also offer patients site-based and organ specific oncology services through our team of specialists.

Orthopaedics

Our orthopaedics department includes almost all of the sub-specialties. It has separate surgeons for each branch such as trauma, spine, shoulder, hand, joint-replacement, foot and ankle, and paediatrics. We also offer arthroscopies and sports medicine services besides robotic knee replacement facility. Our paediatric orthopaedics department provides services in congenital birth abnormalities including cerebral palsy and runs a dedicated Gait Lab for accurate analysis of the walk pattern and offer personalised surgical solutions to the patients.

Paediatrics

All our hospitals are equipped with dedicated critical care units for paediatrics, neonatology as well as paediatric heart diseases. We offer sub-specialised services in several branches of paediatrics such as neurology and neurosurgery, cardiology and cardiac surgery, orthopaedics, birth defects, urology, gastroenterology, hepatology, endocrinology, nephrology, rheumatology, haematology, paediatric surgery, ophthalmology, ear-nose-throat (ENT) and developmental paediatrics. We aim to provide children with the same quality of specialised care which adults are typically accustomed to experiencing.

Advanced and sophisticated technology

Diagnostics

Each of our hospitals is equipped with modern technology in order to aim to deliver the quality care to our patients. Our imaging departments are equipped with 3T MRI, 128 slice CT Scanners, digital X-rays, high-end ultrasonography machines, digital mammography with tomosynthesis, bone marrow densitometry and orthopantomagram (OPG) scanners. We also have nuclear medicine departments with PET/CT scanners as well as Gamma Camera. We have an infection control department supported by a microbiology lab.

Critical Care and Operation Theatres

The ICUs at our hospitals are designed as individual cubicles with 1:1 nursing station for each patient. Each ICU bed is designed with a back-up of medical gas lines and services. The ICUs are equipped with dialysis, sustained low-efficiency dialysis (SLED) and continuous renal replacement therapy (CRRT) facilities. In addition, the ICUs are also equipped with bilevel positive airway pressure (BiPap), high frequency nasal cannula, non-invasive ventilation, mechanical ventilation, high frequency oscillatory ventilation, nitric oxide ventilation as well as extra-corporeal membrane oxygenation (ECMO). Further, each hospital is equipped with both positive pressure and negative pressure isolation facilities. The positive pressure isolation is essential for our organ transplantation and immunocompromised patients whereas the negative pressure isolation facility helps us to treat highly infectious patients with the aim of limiting risk for other patients.

The operation theatres are built with modular panels and are equipped with high efficiency particulate air (HEPA) filters and laminar flow systems. We also have digital operational technology (OT) integration panel systems which enable access to patient records and diagnostic images directly in the operating room.

Advanced Medical Technology

We are a comprehensive cancer centre and each of our hospitals has radiation facility to treat cancer. We have LINAC machines as well as a brachytherapy machine for oral and cervical cancers. Our hospitals are equipped with catheterization lab which are used for adult and paediatric heart interventions, peripheral interventions, and neuro interventions. We also have advanced clinical cardiology with 2-D echocardiography, treadmill testing facility and an electrophysiology (EP) lab for cardiac arrhythmias. We also have comprehensive and high-tech rehabilitation facilities especially for patients with neurological diseases. In addition to having a multi-disciplinary team of rehabilitation professionals including physical rehabilitation medicine doctors, physiotherapists, occupational therapists, speech therapists, psychologists, and prosthetics and orthoptists, we also have a wide variety of robotic and computer assisted rehab machines. We have robotic gait trainers, anti-gravity treadmill, cognition training and gait analysing treadmill, robotic devices for rehabilitation of fingers, shoulders, balance training, vision and cognitive rehabilitation.

Pharmacy

We operate in-house pharmacies at each of our hospital, which provides us seamless access to necessary drugs and medication and enables us to efficiently perform our healthcare services, as well as outpatient pharmacies at each of our hospitals. We operate our outpatient pharmacies in all the three hospitals through Jupiter Pharmacy, a partnership firm. Our pharmacies provide convenient access to necessary branded prescription drugs and over-the-counter medication as well as a range of nutritional, lifestyle and beauty products.

Home care services

We provide home care services including after-treatment care to our patients as a means of extension of our services provided at the hospital. Home care services include providing sample collection, preventive health checks, paediatric vaccinations and nursing services.

Hotel operation

Pursuant to the Technical Audit, Pre-Opening, Operating and Marketing Services Agreement dated May 12, 2006, read with supplementary agreements dated June 8, 2020 and February 15, 2021 ("**Operations Agreement**") entered into between our Company and a leading hotel chain, we developed a hotel at our own costs on the premises of our Thane hospital. The Operations Agreement is valid until December 31, 2030. While such hotel chain manages and provides marketing, operating, technical audit and other services for the operation of the hotel, our Company is required to pay fixed fees towards costs incurred on management distribution infrastructure and reservation/transaction fees in relation to the hotel.

Supply Chain Management

We depend on robust supply chain mechanisms to ensure that medical equipment, medical supplies and medication reach our patients in a timely manner and cost-efficient manner. We source our medical and non-medical supplies and equipment from international and domestic suppliers. Our suppliers are selected based on factors such as consumer demand, quality complaints and quality certificates, price, profitability, cost effectiveness, company history, service levels and delivery capability, which our supply chain management team reviews on a regular basis and accords approval for such purchase in consultation with relevant medical specialties.

Our medical supplies are sourced from authorized pharmaceutical companies and distributors to avoid any counterfeit, frisked or sub-standard supplies entering our logistics. We supervise the supplies which are received from the vendors/ distributors. We work to maintain appropriate storage of all medication for safety and efficacy of the products. In addition, we manage supply risks by maintaining adequate inventories and building strong relationships with our suppliers.

In addition, to minimize costs and leverage our economies of scale, we focus on standardizing the type of medical and other consumables used across our hospitals which enables us in optimizing procurement costs, consolidating our suppliers and optimizing the use of medical consumables by developing further guidelines for medical procedures across our hospitals and clinics.

Payment Arrangements

Our patients primarily pay for our inpatient and outpatient services through a mix of out-of-pocket payments and credit arrangements, including through third-party payers such as private and public insurers. We are not heavily reliant on central and state government programs, which include schemes such ECHS, CGHS, EHS, West Bengal Swasthya Sathi and Ayushman Bharat, which provide coverage for patients who are eligible as per government schemes.

Set out below are details of our various income streams, as a percentage of our income from hospital services for the Fiscals indicated:

Revenue Stream	Fiscal					
	2021		2022		2023	
	Income from hospital service (₹ million)	% of income from hospital service	Income from hospital service (₹ million)	% of income from hospital service	Income from hospital service (₹ million)	% of income from hospital service
Self-payers	2,422.81	50.12%	3,694.04	50.87%	3,992.76	45.33%
Insurance companies, third party administrators and corporations	2,359.02	48.79%	3,496.43	48.15%	4,698.70	53.35%

Revenue Stream	Fiscal					
	2021		2022		2023	
	Income from hospital service (₹ million)	% of income from hospital service	Income from hospital service (₹ million)	% of income from hospital service	Income from hospital service (₹ million)	% of income from hospital service
Central and State Government Schemes	52.48	1.09%	71.47	0.98%	115.84	1.32%
Total	**4,834.31**	**100.00%**	**7,261.94**	**100.00%**	**8,807.30**	**100.00%**

Corporate Social Responsibility

We are committed to providing healthcare services to the economically vulnerable sections of our society by identifying corporate social responsibility policy partners and corporate social responsibility policy programmes. We along with Jupiter Foundation offer subsidized treatments and free surgeries including paediatric, orthopaedic and congenital deformity correction surgeries, paediatric heart surgeries and eye surgeries. We also have dedicated beds as well as medical and surgical floor at our Thane hospital, where patients benefit from subsidized rates for beds, operating theatres, diagnostics, consultation, treatments and catheterization lab interventions. Our patients under these schemes get access to similar medical teams, ICUs, operating theatres and diagnostic infrastructure, as our self-payer patients do.

Jupiter Netralaya (Ophthalmology): *Jupiter Netralaya* is equipped to manage various eye related issues including advanced cataract surgery, glaucoma, corneal issues and transplants, squint and paediatric issues and plastic surgery. It includes spacious operating rooms with sophisticated machinery.

Paediatric Cardiology: The paediatric cardiac clinic is a tertiary care referral institution that provides comprehensive care to children with congenital heart disease. The department has a dedicated operating room, a paediatric cardiac ICU and a separate recovery ward to manage these children postoperatively.

Cerebral Palsy: We provide complex surgical treatments in relation to cerebral palsy at subsidized rates to patients.

Cancer Care: We offer drugs in relation to chemotherapy at subsidized rate to cancer patients irrespective of their economic status.

Heart Care: Under this initiative, patients are entitled to consult heart specialists and undergo diagnostics such as 2D echo and stress test at a nominal fee. Any subsequent procedure or surgery that may be advised is conducted at a fixed cost package which is subsidized, irrespective of any extended stay or treatment due to unforeseen complications.

Cochlear Implant: We have launched an initiative called *Deafness Mukt Thane* in association with the regional municipal corporation, to provide free cochlear implant surgeries to children born with hearing disabilities.

Our Corporate Social Responsibility Committee was constituted and subsequently, reconstituted by a resolution of our Board dated February 22, 2023. We have also adopted a corporate social responsibility ("**CSR**") policy and the main objective of our CSR policy is to make CSR a key process for sustainable development of the society towards healthcare and affordability by reaching to poor and needy people for their upliftment and creating a positive impact by addressing healthcare issues.

Environmental, Health and Safety

We are subject to extensive health, safety and environmental laws and regulations which govern our services and facilities. For further details, see '*Key Regulations and Policies*' on page 213. In compliance with these requirements, we have adopted certain policies to address, among others, the generation, handling, storage, transportation, treatment and disposal of toxic or hazardous bio-medical materials and waste, waste water discharges and workplace conditions. Our employees are trained and provided with personal protective equipment while handling biological specimen and emphasis is also laid on adherence to national and local safety guidelines, including that of biomedical waste disposal. We also encourage employees to be actively involved in occupational health and safety. All new employees receive quality, safety, and health and environment inductions. Potentially hazardous conditions are identified and reported continuously through the alert process.

Marketing

Our clinical and operational expertise have led us to build our reputation based on positive word-of-mouth made possible by our patients. Many of our senior doctors have been trained in some of the leading medical institutions in India and across the world, and are well-known in the industry and well-recognized in their area of work, which we believe further enhances our reputation and pulls prospective patient to our hospitals.

We also have a dedicated marketing and branding team that coordinates our sales and marketing activities to promote our brand and our hospitals. We create awareness about the rare surgeries that we complete and present testimonials of patients who have been treated at our hospitals on our social media pages. We have an online presence comprising content where doctors raise awareness on issues, share patient success stories, and publish new available treatments.

Human Resources

We believe that the provision of advanced healthcare is achieved by working closely with medical professionals to deliver clinical excellence, as well as by caring for the personal needs of patients and their families. As of March 31, 2023, we had 3,183 full-time employees.

Set out below are our manpower details categorised by function as of March 31, 2023:

Category	Number of personnel
Doctors(1)	1,306
Nurses	1,416
Others professionals(2)	1,585
Admin staff	180
Hotel staff	99
Total	**4,586**

Note:
(1) Doctors work as consultants at our hospitals and include visiting consultants, full-time consultants, minimum guarantee consultants, junior consultant and associate consultant.
(2) Other professionals include clinical associate, clinical and physician assistant, physiotherapy, paramedical and support staff. Clinical associate and physiotherapy work as consultants at our hospitals.

Information Technology and Data Management

Our patient records are maintained in electronic form on our in-house hospital information management software, which allows these records to be quickly securely transmitted throughout our hospital network as needed for quick diagnoses and treatment. We store client and patient medical information at our premises and have internal rules requiring our employees to maintain the confidentiality of our clients' medical information. Each of our hospitals have implemented strict security measures and are continuously monitored with CCTV cameras. We also employ a firewall system to provide protection to our patient records, servers and data networks. No unauthorized access to data in our network is allowed. All the data on our servers are periodically backed up to prevent loss of data. Our ethical management framework software system also assists us with various functions including managing our patient interface, invoicing, stock management, and clinical reporting functions.

Intellectual Property

We rely on our branding and intellectual property rights for the success of our business and in order to protect our intellectual property, we obtain appropriate statutory registrations. As of March 31, 2023, we have one copyright for use under Section 45(1) of the Copyright Act, 1957 and eight registered trademarks under the Trademarks Act, 1999 in relation to the marks "*Jupiter*" (under classes 41, 42 and 44), "*Vishesh Jupiter Hospital*" (under classes 10, 43 and 44) and "*Patient First*" (under class 42). In addition, we have applied for the trademark "*Jupiter Hospital Patient First*" (under class 44) on April 26, 2023. Further, we have also made applications to register trademarks under the Trademarks Act, 1999, in relation to the marks "*JUPITER NEO*" (under class 44), "*Patient First*" (under class 44), "*Kid's heart project*" (under classes 41 and 44) and "*Children's heart Project*" (under classes 41 and 44) for which assignment of a trademark is awaited. Additionally, our Subsidiary, Medulla Healthcare Private Limited currently uses a trademark *"Medulla"* (under Class 42) which is owned by our Promoter, Dr. Ankit Thakker. For further details, see "*Risk Factors - An inability to protect our intellectual* *property rights, or any exposure to misappropriation and infringement claims by third parties, could have an adverse effect on our business, reputation, financial condition and results of operations. Additionally, we do not own certain trademarks, which are registered in the name of our Promoter, Dr. Ankit Thakker. In the event, we have to discontinue the use of these trademarks, it may adversely affect our business and financial condition.*" on page 47.

Competition

We face competition from players which operate in the same region as us. We also face competition mainly from hospital chains who provide secondary and tertiary healthcare services (across a myriad of specialties). The key players in western India include Aditya Birla Health Services Private Limited, Ruby Hall Clinical Services Private Limited and Sahyadri Hospitals Private Limited and key pan-India players include Apollo Hospitals Enterprises Limited, Fortis Healthcare Limited, Manipal Health Enterprises Private Limited (*Source: CRISIL Report*). We also compete with government-owned hospitals, and nursing homes, smaller clinics, hospitals owned or operated by non-profit and charitable organizations and hospitals affiliated with medical colleges. We will also have to compete with any future healthcare facilities located in the regions in which we operate. An increase in competition could result in downward pressure on prices, lower demand for our services, reduced margins, an inability to take advantage of new business opportunities and a loss of market share. See "*Risk Factors – Internal Risks – We face competition from other healthcare service providers and an inability to compete effectively could adversely affect our business, financial condition and results of operations*" on page 41.

Risk Management and Internal Controls

We have established a Risk Management Committee to ensure compliance with legal requirements, industry standards and our internal requirements across all aspects of our business and operations. The quality management processes have a positive impact on employees and patients by improving management processes and patients' hospital experience, their health and safety and clinical outcomes.

We have a risk management system aimed at identifying, analysing, assessing, mitigating, and monitoring risk or potential threats to achieving our strategic and business objectives covering various aspects of our business, including operations, legal, regulatory, strategic and financial. In addition to our regular internal and clinical audits which focus on internal business processes, we are subjected to periodical audit and inspections by external statutory, regulatory and other agencies in the course of application of grants, and the renewal of licences, permits, and accreditations from bodies such as NABH and NABL. Our Thane and Pune hospitals have been accredited with the "NABH Accreditation Standards for Hospitals", while our Indore hospital has received a certification for the "NABH Entry Level Hospital" requirements. Further, each of our hospitals has been accredited in the field of medical testing by NABL. In the past, our Thane hospital has also received the NABH Safe-I certification and the NABH 'Nursing Excellence' accreditation. We also have an established internal control system to optimize the use and protection of assets, facilitate accurate and timely compilation of financial statements and management reports, and ensure compliance with statutory laws, regulations and company policies.

Insurance

We maintain insurance policies to cover various risks customary to our industry. Each of our hospitals have obtained a standard fire and special perils policy, and error and omission medical establishment policy. We have also obtained money insurance, group mediclaim, group personal accident and workmen compensation insurance policies.

Properties

Our Registered Office is located at 1004, 10th floor, 360 Degree Business Park, Maharana Pratap Chowk, LBS Marg, Mulund (West), Mumbai – 400 080, Maharashtra, India and our Corporate Office is located at Jupiter Hospital, Eastern Express Highway, Thane (West), Mumbai – 400 601, Maharashtra, India. Each of our hospitals is located on land owned by us. The following sets out details in relation to our hospitals:

Hospitals	Location	Property Ownership Status
Thane	Eastern Express Highway, Thane, Maharashtra - 400 601	Owned
Pune	Near Prathamesh Park, Baner, Pimple Nilkh Road, Pune, Maharashtra - 411 045	Owned
Indore	Vishesh - Jupiter Hospital Scheme No. 94, Sector No. 1, Ring Road, Near Teen Imli Square, Indore, Madhya Pradesh – 452 020	Owned

Hospitals	Location	Property Ownership Status
Dombivli	Opposite Runwal Gardens, Kalyan-Shil Road, Dombivli, Maharashtra – 421 203	Owned

KEY REGULATIONS AND POLICIES

We are engaged in the business of operating and managing hospitals and clinics in India. We are regulated by several central and state legislations that are applicable to our business. Accordingly, our operations require different sanctions of the concerned authorities under the relevant legislations and local bye-laws. Further, under the provisions of various Central Government and State Government statutes and legislations, we are required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For further details, see "Government and Other Approvals" on page 339.

The following is an indicative summary of certain relevant industry specific laws, regulations and policies which are applicable to our business and operations in India. The information available in this section has been obtained from publications available in the 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, which are subject to amendments or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. For further details, see "Risk Factors – Our industry is highly regulated and requires us to obtain, renew and maintain statutory and regulatory permits, accreditations, licenses and comply with applicable safety, health, environmental, labour and other governmental regulations. Any regulatory changes or violations of such rules and regulations may adversely affect our business, financial condition and results of operations" on page 31.

Industry specific legislations:

The Clinical Establishments (Registration and Regulation) Act, 2010 ("CERR Act") and the Clinical Establishments (Central Government) Rules 2012 ("CECG Rules") and allied state legislation

The CERR Act is a central legislation and provides for registration and regulation of clinical establishments. It prescribes the minimum standards for facilities and services provided by clinical establishments. In terms of the Clinical Establishments Act, a 'clinical establishment' means, among other things, a hospital, maternity home, nursing home, dispensary, clinic, sanatorium or an institution by whatever name called that offers services requiring diagnosis, treatment or care for illness, injury, deformity, abnormality or pregnancy in any recognized system of medicine established and administered or maintained by any person or body of persons, whether incorporated or not. The CERR Act mandates the registration of a clinical establishment. Every clinical establishment shall obtain a certificate of provisional registration and thereafter, upon fulfilment of prescribed standards, a certificate of permanent registration from the district registering authority. Further, the council established at the national and state levels under the CERR Act is, *inter alia*, required to maintain registers and periodically review the minimum standards to be followed by the clinical establishments. The CECG Rules, *inter alia*, provide conditions for registration and continuation of clinical establishments. In terms of the CECG Rules, clinical establishments are required to charge rates for each type of procedures and services within the range of rates determined by the Central Government in consultation with the State Governments and display such rates for the benefit of the patients at a conspicuous place in a local language as well as in English. Clinical establishments are required to maintain electronic records of patients and statistics, in accordance with the CECG Rules.

Our hospital at Indore in the state of Madhya Pradesh is governed by the Madhya Pradesh Upcharyagriha Tatha Rujopchar Sambandhi Sthapnaye (Registrikaran Tatha Anugyapan) Adhiniyam, 1973 ("**MP Clinical Establishment Act**"). The MP Clinical Establishment Act has been enacted to regulate clinical establishments and nursing homes in the state of Madhya Pradesh. Any person intending to start or carry on a clinical establishment or nursing home is required to make an application, prior to the date of commencing such clinical establishment or nursing home with the relevant authority for an authorization.

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

The PCPNDT Act and PNDT Act prohibits sex selection, before or after conception, regulates use of pre-natal diagnostic techniques for the purposes of detecting genetic abnormalities or metabolic disorders or chromosomal abnormalities or certain congenital malformations or sex-linked disorders and provides for prevention of their misuse for sex determination leading to female foeticide. The PCPNDT Act regulates the registration of genetic counselling centres, laboratories or clinics, and lays down conditions for performing pre-natal diagnostic techniques. The PCPNDT Act and PNDT Act mandates all genetic counselling centres, genetic clinics and genetic laboratories carrying out pre-natal diagnostic techniques, to register with the appropriate authority, failing which penal actions may be taken against them. Hospitals providing pre-natal diagnostic facilities fall within the purview of the PCPNDT Act. The central supervisory board constituted under the PCPNDT Act is authorised to lay down a code of conduct to be observed by persons working in any genetic counselling centre, genetic laboratory or genetic clinic. Appropriate authority appointed by Central Government and respective State Government are conferred powers *inter alia* to grant, suspend or cancel the registration certificate of a genetic counselling centre, laboratory or clinic. Further, the PCNDT Act and the PNDT Act prohibit advertisements relating to pre-conception and pre-natal determination of sex and any violation is punishable with fine and imprisonment.

Preconception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Rules, 1996 ("PCPNDT Rules")

The PCPNDT Rules prescribe qualifications of employees, required equipment and places for a genetic counselling centre, laboratory and clinic. The PCPNDT Rules stipulate the format in which an application for registration should be made by such centre, laboratory or clinic before the appropriate authority appointed under the PCPNDT Act and lays down the manner in which records are to be maintained and preserved by such genetic counselling centre, genetic laboratory or genetic clinic. The PCPNDT Rules provide for code of conduct and conditions to be followed by owners, employees or any other persons associated with a genetic counselling centre, genetic laboratory and genetic clinic registered under the PCPNDT Act. The PCPNDT Rules further require every genetic counselling centre, laboratory and clinic to intimate every change of employee, address and equipment installed, to the appropriate authority within the time prescribed and preserve such information as permanent records.

The Medical Termination of Pregnancy Act, 1971 ("MTP Act") and the Medical Termination of Pregnancy Rules, 2003 ("MTP Rules")

The MTP Act regulates the termination of pregnancies by registered medical practitioners by using medical or surgical methods and permits such termination of pregnancies only on specific grounds. It stipulates that medical terminations of pregnancies can be carried out only in certain stipulated circumstances by a registered medical practitioner who has the necessary qualification, training and experience in performing such terminations and only at a place equipped with facilities that meet the prescribed standards issued under the MTP Act and if such place is approved for the purpose. Further, in March 2021, the Medical Termination of Pregnancy (Amendment) Act, 2021 was introduced, which, *inter alia*, expands the scope of circumstances under which a registered medical practitioner can terminate pregnancies and imposes an obligation on the medical practitioners to protect the privacy of women undergoing the stipulated treatment.

Under the MTP Rules, as amended in 2021, private clinics and hospitals can receive approval for such procedure only if the government is satisfied that termination of pregnancies will be done under safe and hygienic conditions, and such clinic or hospital has the requisite infrastructure and instruments in place.

The Transplantation of Human Organs and Tissues Act, 1994 ("Transplantation Act") and the Transplantation of Human Organs and Tissues Rules, 2014 ("Transplantation Rules")

The Transplantation Act, and the Transplantation Rules have been enacted to regulate the removal, storage, and transplantation of human organs and tissues for therapeutic purposes, and for the prevention of commercial dealings in human organs and tissues. The Transplantation Act prohibits the removal of any human organ except in situations provided therein. No hospital can provide services relating to the removal, storage or transplantation of any human organ or tissue or both for therapeutic purposes unless such hospital is duly registered under the Transplantation Act. Certificate of registration under the Transplantation Act and the Transplantation Rules are issued by appropriate bodies appointed by the State Government.

The Registration of Births and Deaths Act, 1969 ("RBD Act")

Under the RBD Act, the medical officer of a hospital is required to notify births and deaths occurring in the hospital to the relevant registrar appointed thereunder. Further, with respect to deaths where the relevant State Government has required that a certificate as to the cause of death be obtained, in the event of the death of any person who, during his last illness, was attended by medical practitioner, the medical practitioner shall, after the death of that person, issue without charging any fee, a certificate in the prescribed form stating to the best of his knowledge and belief the cause of death, and such certificate shall be received and delivered by such person to the registrar at the time of giving information concerning the death as required.

The National Medical Commission Act, 2019 ("NMC Act")

The NMC Act, 2019 provides for, among others, a medical education system that improves access to quality and affordable medical education, ensures availability of adequate and high quality medical professionals, encourages medical professionals to adopt latest medical research and enforces high ethical standards in medical services. The National Medical Commission, constituted under the NMC Act, is entrusted with the exercise of powers and functions under the NMC Act, including prescribing policies for quality medical education and for regulating medical institutions and professionals, and assessing healthcare requirements and developing a road map to meet such requirements. No person other than a person who is enrolled in the state or national medical register shall be allowed to practice medicine as a qualified medical practitioner and doing so is punishable with a fine or imprisonment or both.

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

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

The Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations, 2002 ("Ethics Regulations")

The Ethics Regulations enforce numerous requirements on medical practitioners, including in relation to good practices, maintenance of medical records, duties of physicians to patients and to the paramedical profession, regulations on advertising and publicity and a framework for punishment and disciplinary action for misconduct and violation of the Ethics Regulations. Oversight and enforcement of the Ethics Regulations have been conferred upon the relevant medical councils. If, upon enquiry, a medical practitioner is found guilty of violating norms prescribed in the Ethics Regulations, the appropriate medical council may award such punishment as deemed necessary, including a direction towards removal of such medical practitioner's name from the medical registers (state and/or national level), either permanently or for a limited period.

Further, the Indian Medical Council (Professional Conduct, Etiquette and Ethics) (Amendment) Regulations, 2020, has enabled the practice of telemedicine, specifying that consultation through telemedicine by registered medical practitioners shall be permissible in accordance with the Telemedicine Practice Guidelines specified in the Ethics Regulations.

Epidemic Disease Act, 1897 ("ED Act")

The ED Act is a central legislation that provides for the prevention of spread of a dangerous epidemic disease. It prescribes the powers of the State and Central Government to take special measures to prevent the spread of the epidemic including power to prescribe temporary regulations to be observed by the public.

The Atomic Energy Act, 1962 ("AE Act")

The AE Act aims to ensure safe disposal of radioactive waste and secure public safety, including that of persons handling radioactive substances. The AE Act empowers the government of India to prohibit the manufacture, possession, use, and transfer, export and import, transport and disposal, of any radioactive substances without its written consent and requires any person to make periodical returns or other such statements as regards any prescribed substance in a person's possession or control that can be a source of atomic energy. Persons violating certain provisions of the AE Act are liable for punishment with a fine or imprisonment, or both.

The Atomic Energy (Radiation Protection) Rules, 2004 ("Radiation Rules")

Under the Radiation Rules, no person shall, without a license issued by the Atomic Energy Regulatory Board, establish a radiation installation for siting, design, construction, commissioning or operation. The Radiation Rules also require a license for a person to handle radioactive material or operate a radiation generating equipment. A registration will be required under the Radiation Rules for sources and practices associated with medical diagnostic x-ray equipment including therapy simulator and analytical x-ray equipment used for research.

The Atomic Energy (Safe Disposal of Radioactive Wastes) Rules, 1987 ("Radioactive Waste Rules")

Under the Radioactive Waste Rules, an authorization is necessary for any person to dispose of radioactive waste, and the waste may only be disposed of in the terms of such authorization. A Radiological Safety Officer is required to be appointed to assist in the safe handling and disposal of radioactive waste. Further, records are required to be maintained of all disposals and handling of radioactive waste and the persons carrying it out.

The Radiation Surveillance Procedure for Medical Application of Radiation, 1989 ("Surveillance Procedures")

The Surveillance Procedures seek to ensure that procedures and operations involving radiation installations, radiation equipment and radioactive materials are performed in conjunction with a pre-planned surveillance programme approved by the competent authority to ensure adequate protection. Any person desirous of handling any radioactive material or radiation equipment is required to obtain prior permission in the form of either a license or an authorization from the competent authority. The Surveillance Procedures prescribe the working conditions that are to be ensured at every medical radiation installation and provide safety guidelines regarding, *inter alia,* design safety of equipment, planning of radiation instalments, commissioning of radiation equipment or installations and isolation and disposal of radioactive effluents or damaged radioactive material.

The Safety Code for Medical Diagnostic X-Ray Equipment and Installations, 2001 (the "X-Ray Safety Code")

The X-Ray Safety Code, issued by the AERB, governs radiation safety in design, installation and operation of X-ray generating equipment for medical diagnostic purposes. The X-Ray Safety Code stipulates that all medical X-ray machines are required to be operated in accordance with the requirements stipulated therein and that it is the responsibility of the owner or user of medical X-ray installation equipment to ensure compliance with the stipulated provisions. The X-Ray Safety Code mandates that only the medical X-ray machines approved by the AERB can be installed for use in compliance with the specific requirements of the X-Ray Safety Code, including in relation to location and layout.

The Safety Code for Nuclear Medicine Facilities, 2011 ("Nuclear Medicine Facilities Code")

The Nuclear Medicine Facilities Code, issued by the AERB, governs the operations of a nuclear medicine facility from the setting up of such facility to its decommissioning. Nuclear medicine utilizes radio-pharmaceuticals to investigate disorders of anatomy, physiology and patho-physiology, for diagnosis or treatment of diseases or both. The Nuclear Medicine Facilities Code stipulates that a nuclear medicine facility can be commissioned, decommissioned or re-commissioned only with the prior approval of the AERB. The Nuclear Medicine Facilities Code further stipulates that radioactive material can only be procured after obtaining a license from the AERB. In addition to this, the Nuclear Medicines Facilities Code stipulates the responsibilities of employers, licensees, nuclear medicine physicians and technologists.

Static and Mobile Pressure-Vessel (Unfired) Rules, 2016 ("SMV Rules")

The SMV Rules, issued by the Central Government, regulates the use, storage, installation, transportation, filing, manufacture, delivery, dispatch and import of liquified gas, cryogenic liquid, petroleum products, tanker, pressure vessels, flammable, and compressed gas in India. The SMV Rules lays down sanctions on registration and operation of premises dealing with the substances and prescribes procedure for grant of recognition for operation of licensed premises. The SMV Rules also stipulates regulatory standards for storage of compressed gas to minimise unauthorised usage and prevent industrial accidents.

The Guidelines for Exchange of Human Biological Material for Biomedical Research Purposes, 1997 ("HBM Guidelines")

The HBM Guidelines, issued by the Central Government, lay down the manner in which human material with potential for use in biomedical research/ diagnostic purposes (including organs, cells, tissues, blood, and embryos) can be transferred to and from India and the mechanism to enable such transfers. The HBM Guidelines authorize the Indian Council of Medical Research ("ICMR") to set up a committee for consideration of proposals relating to, *inter alia,* exchange of biological materials for commercial purposes.

Indian Council of Medical Research Regulations – ICMR Guidelines for Good Clinical Laboratory Practices, 2021 ("GCLP")

The GCLP are guidelines provided by the Indian Council of Medical Research with the objective of promoting uniformity in maintaining quality of laboratory services, the first GCLP guidelines were released in the year 2008.

GCLP 2021 aims to establish minimum criteria which should be followed by clinical and research laboratories involved in examining human samples, in routine healthcare delivery and clinical research, respectively. The GCLP 2021 provides guidelines with regards to (i) infrastructure; (ii) personnel training; (iii) equipment; (iv) examination processes; (v) sample storage and disposal; (vi) safety and hygiene measure; (vii) ethical considerations; and (viii) quality control and management.

Indian Council of Medical Research ("ICMR") Guidelines for COVID-19 testing private laboratories in India ("ICMR Guidelines")

The guidelines laid down by ICMR for COVID-19 testing in private laboratories in India which was notified in the year 2020. The ICMR Guidelines stipulates that test to be conducted by a laboratory which has NABL accreditation for RT-PCR assay for RNA virus. The guidelines are with respect to (i) sample collection and testing guidelines (ii) reporting protocols (iii) policy for sample storage and destruction; (iv) policy for sample storage and destruction; and (v) cost of the test.

National Accreditation Board for Hospitals and Healthcare Providers ("NABH")

NABH is a constituent board of the Quality Council of India, set up to establish and operate accreditation programme for healthcare organisations. The board is structured to cater to much desired needs of the consumers and to set benchmarks for progress of health industry. The board while being supported by all stakeholders including industry, consumers, government, have full functional autonomy in its operation. NABH offers a certification programme for laboratories that conduct biological, microbiological, immunological, chemical, haematological, pathological, cytological or other examination of materials derived from the human body for the purpose of providing information for the diagnosis, prevention and treatment of disease.

National Accreditation Board for Testing and Calibration Laboratories ("NABL")

The NABL is an autonomous body established under the aegis of Department of Science and Technology, Government of India. NABL provides government, regulators and the diagnostic industry with a scheme of laboratory accreditation through third-party assessment for formally recognizing the quality and technical competence of the testing and calibration of laboratories in accordance with International Organisation for Standardization Standards. NABL certification is a mandatory eligibility condition for diagnostic centres empanelment under the Central Government Health Scheme. Diagnostic laboratories which are not accredited by NABL may also participate in application and get empanelled under the Central Government Health Scheme but their empanelment shall be provisional till they are inspected by Quality Council of India or NABL and are recommended for continuation of empanelment under the Central Government Health Scheme; however, there is no legal obligation to obtain certification from the NABL.

Central Government Health Scheme ("CGHS") and Ex-servicemen Contributory Health Scheme ("ECHS")

The CGHS Scheme seeks to provide medical care to the Central Government employees and pensioners enrolled under the scheme. This scheme covers identified categories of Central Government employees in cities covered by the CGHS. Eligible employees and their dependents who have been duly enrolled to the CGHS can avail cashless treatment for procedures covered by the CGHS, which include procedures under allopathic, homoeopathic and Indian streams of medicine.

The ECHS was launched by the Ministry of Defence, Government of India and has been in effect since April 1, 2003. The ECHS provides for medical treatment of ex-servicemen pensioners and their dependents. Under the ECHS, private hospitals, nursing homes and diagnostic centres are empanelled for the provision of healthcare coverage to ECHS beneficiaries. Our facilities are also empanelled with other various Central Government and State Government operated health schemes including, inter alia, the Ayushman Bharat Yojana (Pradhan Mantri Jan Arogya Yojana). An update to the ECHS was issued in March, 2022 by Director General Medical Services, Indian Navy whereby scope of ECHS facilities were enhanced along with empanelment of more hospitals.

The Food Safety and Standards Act, 2006 ("FSSA")

The FSSA was enacted on August 23, 2006 by the Central Government, repealing and replacing the Prevention of Food Adulteration Act, 1954. The FSSA pursues to consolidate the laws relating to food and establish the Food Safety and Standards Authority of India ("FSSAI") for laying down scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption, and for matters connected therewith or incidental thereto. The standards prescribed by the FSSAI include specifications for food additives, flavourings, processing aids and materials in contact with food, ingredients, contaminants, pesticide residue, biological hazards and labels. Under the provisions of the FSSA, no person may carry on any food business except under a license granted by the FSSAI. The FSSA sets forth the requirements for licensing and registering food businesses in addition to laying down the general principles for safety, responsibilities and liabilities of food business operators.

Key legislations relating to drugs:

The Drugs and Cosmetics Act, 1940 ("Drugs Act") and the Drugs and Cosmetics Rules, 1945 ("Drugs Rules") and the New Drugs and Clinical Trials Rules, 2019 ("Clinical Trials Rules")

The Drugs Act regulates the import, manufacture, distribution and sale of drugs and prohibits the manufacture and sale of drugs which are misbranded, adulterated or spurious. The Drugs Act and the Drugs Rules specify the conditions for grant of a license for the manufacture, sale, import or distribution of any drug or cosmetic and regulation of operation of blood banks. It further mandates that every person holding a license must keep and maintain such records, registers and other documents as may be prescribed which may be subject to inspection by the relevant authorities. Violation of certain provisions of the Drugs Act, including those pertaining to the manufacturing and import of spurious drugs, non-disclosure of specified information and a failure to keep the required documents, are punishable with a fine, or imprisonment or both.

Further, under the Clinical Trials Rules, the ethics committee constituted thereunder is required to register itself with the central licensing authority in order to conduct any clinical trial, bioavailability study or bioequivalence study. The Clinical Trials Rules further provide for the composition and functions of the ethics committee and its period of validity. The Clinical Trials Rules further mandate the maintenance of records for a period of five years after completion of the clinical trial, bioavailability study or bioequivalence study, as the case may be.

The Drugs (Prices Control) Order, 2013 ("DPCO")

Formulated pursuant to the Essential Commodities Act, 1955, the DPCO, among others, sets out procedures for fixing the ceiling price of scheduled formulations of specified strengths or dosages, retail price of new drugs for existing manufacturers of scheduled formulations, method of implementation of prices fixed by government and penalties for contravention of its provisions. The DPCO also authorizes the government to prescribe a ceiling price for formulations listed in the National List of Essential Medicines, 2015 published by the Ministry of Health and Family Welfare and modified from time to time. Further, where an existing manufacturer of a drug with dosages and strengths as specified in the National List of Essential Medicines, 2015 launches a new drug, it must seek prior price approval of such drug from the government. The Drugs (Prices Control) Amendment Order, 2022 which was passed on November 14, 2022, has updated the National List of Essential Medicines mentioned in Schedule I of the DPCO.

The Pharmacy Act, 1948 and the Pharmacy Practice Regulations, 2015

Under the Pharmacy Act, 1948, which seeks to regulate the profession of pharmacy, pharmacists are required to be registered with the Pharmacy Council of India. The Pharmacy Practice Regulations, 2015 impose certain obligations on the owners of pharmacy businesses and registered pharmacists. For instance, names of the owner and the registered pharmacist must be mandatorily displayed in the premises where the business is being carried on and the pharmacy business should be conducted in compliance with the various conditions stipulated thereunder. Under the Pharmacy Act, 1948, if pharmacists falsely claim to be registered, or dispense medicines without being registered, they are punishable with fine or imprisonment or both.

The Narcotic Drugs and Psychotropic Substances Act, 1985 ("NDPS Act") and the Narcotic Drugs and Psychotropic Substances Rules, 1985 ("NDPS Rules") and Maharashtra Narcotic & Psychotropic Substances Rules, 1985 ("MNPS Rules")

The NDPS Act regulates the possession and use of drugs falling within the definition of "narcotic drug" and "psychotropic substances" and seeks to regulate operations relating to such substances. Under the NDPS Rules, a hospital will need to obtain recognition as a medical institution from the relevant authority, to deal with substances regulated thereunder. The recognition will also provide for the quantity of drugs allowed thereunder and the conditions subject to which the hospital is permitted to possess and administer narcotic drugs. The NDPS Act also provides for penalties for contravention, which includes imprisonment and fine. The MNPS Rules applies to the state of Maharashtra and imposes certain restrictions to regulate the manufacture, trade, sale, transport, and possession of drugs falling within the definition of "narcotic drug" and "psychotropic substances", as defined under the NDPS Act.

Key environmental legislations:

Environment (Protection) Act, 1986 (the "EP Act"), Environment (Protection) Rules, 1986 (the "EP Rules") and Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EP Act has been enacted for the protection and improvement of the environment. EP Act empowers the government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of environmental pollutants. It is in the form of an umbrella legislation designed to provide a framework for Central Government to coordinate the activities of various central and state authorities established under previous laws. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations. Further, the EP Rules specify, *inter alia*, the standards for emission or discharge of environmental pollutants and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Air (Prevention and Control of Pollution) Act, 1981(the "Air Act") and Air (Prevention and Control of Pollution) Rules, 1982 ("Air Rules")

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. It is a specialised piece of legislation which was enacted to take appropriate steps for the preservation of natural resources of the earth, which among other things include the preservation of the quality of air and control of air pollution. We are required to obtain consents under the Air Act.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Water (Prevention and Control of Pollution) Board, 1975 ("Water Rules")

The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country. The Water Act was enacted to control and prevent water pollution and for maintaining or restoring the purity of water in India. The objective of this legislation is to ensure that domestic and industrial pollutants are not discharged into streams and wells without adequate treatment. We are required to obtain consents under the Water Act.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules"), as amended by the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022 ("Amendment Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. A list of hazardous wastes and processes that generate hazardous waste have been specified under the Hazardous Waste Rules. We are required to obtain authorizations for, *inter alia*, the generation, processing, treatment, package, storage, transportation, use, collection, destruction or transfer of the hazardous waste from the concerned state pollution control board.

The Bio-Medical Waste Management Rules, 2016 ("BMW Rules")

The BMW Rules apply to all persons who generate, collect, receive, store, transport, treat, dispose or handle bio-medical waste in any form including hospitals, nursing homes and clinics. We are required to obtain an authorization under the BMW Rules for the generation of bio-medical waste to ensure that such waste is handled without any adverse effect to human health and the environment and to set up bio–medical waste treatment facilities as prescribed under the BMW Rules, including pre-treating laboratory and microbiological waste, and proving training to health care workers and others involved in handling bio-medical waste. We are also required to submit an annual report to the prescribed authority and also to maintain records related to the generation, collection, storage, transportation, treatment, disposal, and/ or any form of handling of biomedical waste in accordance with the BMW Rules and the guidelines issued thereunder. The prescribed authority may cancel, suspend or refuse to renew an authorization, if for reasons to be recorded in writing, the occupier/operator has failed to comply with any of the provisions of EP Act or BMW Rules.

Key labour-related 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, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees' State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; (xi) Equal Remuneration Act, 1976; (xii) Employees' Compensation Act, 1923; and (xiii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

Code on Wages, 2019

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, *inter alia*, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

Code on Social Security, 2020

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker'' Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

Other applicable legislations:

The Trade Marks Act, 1999 ("Trademarks Act")

The Trademarks Act provides for application and registration of trademarks in India. It also provides for exclusive rights to marks such as device, brand, heading, label, ticket, name, signature, word, letter, numeral, or combination of colours or any combination thereof, and to obtain relief in case of infringement for commercial purposes as a trade description. The Trademarks Act prohibits registration of trademarks on grounds of being, *inter alia*, deceptively similar to other marks or being devoid of any distinctive character.

The Consumer Protection Act, 2019 ("COPRA, 2019")

The COPRA, 2019 provides for establishment of a Central Consumer Protection Authority to regulate, among other things, matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of public and consumers. The key features of the COPRA, 2019 include wider definition of "consumer", flexibility in e-filing complaints, imposition of product liability and product liability actions, wide definition of unfair trade practices, and provision for alternative dispute resolution. COPRA, 2019 provides for penalties for, among others, manufacturing for sale or storing, selling or distributing or importing products containing adulterants and for publishing false or misleading advertisements.

Information Technology (Reasonable security practices and procedures and sensitive personal data on information) Rules, 2011 ("IT Rules")

The IT Rules aim to protect sensitive personal data such as medical records and history which is collected by an individual or a person who is involved in commercial or professional activities. Further, the IT Rules pose an obligation on such persons to provide a privacy policy for handling of or dealing in sensitive personal data. Such policy should be made available for view to the providers of information and should also be published on the website of the persons collecting such information.

In addition to the above, our Company is also required to comply with other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations, including the Companies Act and rules framed thereunder, municipal laws, fire safety laws and legal metrology laws, to the extent applicable. Our Company is also amenable to various central and state tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated in Mumbai, Maharashtra, as 'Jupiter Life Line Hospitals Limited', a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 18, 2002, issued by the RoC. Our Company commenced its business on December 24, 2002.

Change in registered office of our Company

Except as disclosed below, our Company has not changed its registered office since its incorporation.

Date of change	Details of change	Reasons for change
April 1, 2003	The registered office of our Company was changed from 9 Lalan Building, Devidayal Road, Mulund (West), Mumbai – 400 080, Maharashtra, India to Dwarka Pushpa Co-operative Housing Society, Nahur Road, Mulund (West), Mumbai – 400 080, Maharashtra, India.	To facilitate the smooth conduct of the business operations of our Company
October 26, 2010	The registered office of our Company was changed from Dwarka Pushpa Co-operative Housing Society, Nahur Road, Mulund (West), Mumbai – 400 080, Maharashtra, India to 1A/13A Apurva Apartments, Govardhan Nagar, LBS Marg, Mulund (West), Mumbai – 400 080, Maharashtra, India.	For operational convenience.
February 1, 2017	The registered office of our Company was changed from 1A/13A Apurva Apartments, Govardhan Nagar, LBS Marg, Mulund (West), Mumbai – 400 080 to 1004, 10th floor, 360 Degree Business Park, Maharana Pratap Chowk, LBS Marg, Mulund (West), Mumbai – 400 080, Maharashtra, India.	With a view to improve the operational efficiency of our Company

Main Objects of our Company

The main object contained in the Memorandum of Association of our Company is as mentioned below:

III (A) 1. To set up all kinds of hospitals and day care centers. To set up medical schools, research centers, medical sciences and life science centers. To establish laboratories, diagnostic centers and rehabilitation centers.

The main object clause contained in the Memorandum of Association of our Company enables our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the ten years preceding the date of this Red Herring Prospectus:

Date of Shareholders' resolution	Nature of amendment
February 7, 2017	Clause V of our Memorandum of Association was amended to reflect the increase in our authorised share capital from ₹ 500,000,000 divided into 50,000,000 Equity Shares of ₹ 10 each to ₹ 600,000,000 divided into 60,000,000 Equity Shares of ₹ 10 each.
March 20, 2023	Clause V of our Memorandum of Association was amended to reflect the increase in our authorised share capital from ₹ 600,000,000 divided into 60,000,000 Equity Shares of ₹ 10 each to ₹ 800,000,000 divided into 80,000,000 Equity Shares of ₹ 10 each.

Major events and milestones of our Company

The table below sets forth the key events in the history of our Company:

Calendar Year	Events
2007	Established and commenced operations of our first hospital at Thane, Maharashtra.
2017	Established and commenced operations of our Pune Hospital.
2018	Carried out interstitial brachytherapy to treat cancer at our Thane Hospital.
2020	Acquired our Indore Hospital.

Calendar Year	Events
2021	Successfully carried out small bowel intestine transplant surgery at our Thane, Hospital.
2022	Successfully carried out heart transplant surgery at our Thane Hospital.

Key awards, accreditations or recognitions

The following are the key awards, accreditations and recognitions received by our Company:

Awards

Calendar Year	Awards
2018	Awarded the Best Multispecialty hospital in Thane District at the NavBharat Healthcare Excellence Awards.
2019	Awarded the Hospital of the year - India at the Healthcare Asia Awards.
2019	Awarded for outstanding contribution in charitable healthcare at the Star of the Industry Awards.
2019	Received the award for best design in healthcare for our Indore Hospital, at the Healthcare Leadership Awards.
2021	Recognized for excellence in change management for our Thane Hospital at the CHRO Vision & Innovation Summit and Awards.
2021	Winner of the award for excellence in workplace management for the human resources department of our Thane Hospital at the CHRO Vision & Innovation Summit and Awards.
2021	Received the Silver award – Covid Protection Project at the IHW Awards.
2022	Received the NEERMAN award in the healthcare category for our Pune Hospital.
2022	Received the milestone merits 2022 – safety award from the IMC Ramkrishna Bajaj National Quality Trust.
2023	Awarded the certificate of excellence for our Indore Hospital for being the cleanest hospital in Indore at the Swachh Ward Rankings.
2023	Awarded the Maharashtra state best employer brand award, 2023 at the 18th Employer Branding Awards.

Accreditations and recognitions

Calendar Year	Accreditations
2020	Accreditation for our Thane Hospital by the National Accreditation Board for Hospital & Healthcare Providers.
2020	Accreditation for our Pune Hospital, Maharashtra by the National Accreditation Board for Hospital & Healthcare Providers.
2021	Accreditation for our Indore Hospital, Madhya Pradesh by the National Accreditation Board for Hospital & Healthcare Providers.
2022	ISO 15189:2012 accreditation for the department of laboratory medicine of our Pune Hospital by the National Accreditation Board for Testing and Calibration Laboratories.
2022	ISO 15189:2012 accreditation for the department of laboratory medicine of our Thane Hospital by the National Accreditation Board for Testing and Calibration Laboratories.
2023	ISO 22000:2018 accreditation for food safety and management system for the Fortune Park Lake City hotel at Thane by the Standards Council of Canada.

Significant financial and/or strategic partners

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

Time and/or cost overruns

There have been no time or cost overruns in the setting up of projects by our Company since incorporation.

Launch of key products or services, entry in new geographies or exit from existing markets, capacity / facility creation and location of plants

For further details of launch of key products or services launched by our Company, capacity or facility creation, location of plants, entry in new geographies or exit from existing markets by our Company, see "– *Major Events and Milestones of our Company*" and "*Our Business*" on pages 222 and 194, respectively.

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

As on the date of this Red Herring Prospectus, there are no instances of defaults, restructuring or rescheduling of borrowings availed by our Company from financial institutions or banks

Details regarding material acquisition or divestment of business or undertakings in the last 10 years

Except as disclosed below our Company has not acquired any material business or undertaken any divestments of business or undertaking or revaluation of assets in the last 10 years preceding the date of this Red Herring Prospectus:

Business transfer agreement dated September 1, 2020 read with first amendment agreement dated September 21, 2020 and second amendment agreement dated November 15, 2020 ("Business Transfer Agreement"), share subscription cum shareholders agreement dated September 1, 2020 ("SSA cum SHA") and share purchase agreements between Alka Kasliwal and Rajesh Kasliwal, and our Company each dated January 11, 2023 ("SPAs").

The Business Transfer Agreement was entered into by our Material Subsidiary, Vishesh Diagnostics Private Limited ("**Vishesh**"), Rajesh Kasliwal and Alka Kasliwal ("**Kasliwal Group**"). Pursuant to the Business Transfer Agreement certain of the business undertaking of Vishesh such as all fixed, movable, current assets and equipment, contracts, immovable property, licenses, employee benefits, employees etc. was transferred to our Material Subsidiary as a going concern, on a slump sale basis including the hospital at Ring Road, Indore and all movable and immovable assets, contracts, and liabilities of connected thereto. However, certain assets and liabilities, not considered integral to the business of Vishesh in relation to its diagnostic services and out-patient department of its hospital at A.B. Road, Indore were not transferred by Vishesh pursuant to the Business Transfer Agreement. The aggregate consideration of ₹ 400 million payable by our Material Subsidiary to Vishesh as per the business transfer agreement stood revised to ₹ 2,000 million pursuant to the first amendment agreement dated September 15, 2020 and was further revised to ₹ 2,030 million pursuant to the second amendment agreement dated November 15, 2020.

Additionally, our Company, our Material Subsidiary, and the Kasliwal Group entered into SSA cum SHA. Pursuant to the SSA cum SHA, our Company and the Kasliwal Group agreed to subscribe to 76.00% and 24.00% of the equity shares of our Material Subsidiary, for a consideration of ₹ 304.00 million and ₹ 96.00 million, respectively. Pursuant to the SSA cum SHA, our Company and the Kasliwal Group were entitled to nominate three directors and one director on the board of our Material Subsidiary, respectively.

Further, our Company purchased 4,500,000 and 4,750,000 equity shares of our Material Subsidiary from Alka Kasliwal and Rajesh Kasliwal respectively, for an aggregate consideration of ₹ 259.00 million, in two tranches pursuant to the SPAs.

Shareholders' agreements

As on the date of this Draft Red Herring Prospectus, there are no subsisting shareholders' agreements among our Shareholders vis-a-vis our Company, which our Company is aware of.

Other Material Agreements

Except as disclosed below, our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business:

Share subscription agreements each dated August 17, 2023 entered into (i) between our Company and SBI Funds Management Limited (As the asset management company of SBI Magnum Children's Benefit Fund - Investment Plan and SBI Healthcare Opportunities Fund); (ii) between our Company and SBI Funds Management Limited (As the investment manager of SBI Optimal Equity Fund); (iii) between our Company, Neuberger Berman Emerging Markets Equity Fund, Neuberger Berman Europe Holdings LLC and Neuberger Berman Strategic India Equity Master Fund Holdings Limited; (iv) between our Company and 360 One Asset Management Limited (As the asset management company of High Conviction Fund - Series 1); (v) between our Company and DC Ikka Limited (vi) between our Company and Think India Opportunities Master Fund

LP; and (vii) between our Company and Ashoka India Equity Investment Trust PLC ("Share Subscription Agreements").

Pursuant to the Pre-IPO Placement, our Company has entered into the Share Subscription Agreements, in relation to which 1,673,469 Equity Shares were issued and allotted to SBI Magnum Children's Benefit Fund - Investment Plan, Neuberger Berman Emerging Markets Equity Fund, SBI Healthcare Opportunities Fund, High Conviction Fund - Series 1, Ashoka India Equity Investment Trust Plc, Think India Opportunities Master Fund LP, DC Ikka Limited, SBI Optimal Equity Fund, Neuberger Berman Strategic India Equity Master Fund Holdings Limited and Neuberger Berman Europe Holdings LLC, at a price of ₹ 735 per Equity Share, including a premium of ₹ 725 per Equity Share, aggregating to ₹ 1,229.99 million. For further details, see "*Capital Structure- Equity share capital history of our Company*" on page 83.

As on the date of this Red Herring Prospectus, there are no other agreements, arrangements and clauses/covenants which are material and which needs to be disclosed under the SEBI ICDR Regulations, and that there are no other agreements/clauses / covenants which are adverse / prejudicial to the interest of the public shareholders of our Company.

As on the date of this Red Herring Prospectus, neither our Promoters nor any of the Shareholders of the Company have any special rights in relation to our Company.

Details regarding mergers or amalgamation in the last 10 years

Our Company has not been party to any merger or amalgamation in the 10 years preceding the date of this Red Herring Prospectus.

Details regarding revaluation of assets in the last 10 years

Our Company has not revalued its assets in the 10 years preceding the date of this Red Herring Prospectus.

Guarantees given by our Promoter Selling Shareholders

None of our Promoters are Selling Shareholders in the Offer.

Our holding company

As on the date of this Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries

As on the date of this Red Herring Prospectus, our Company has two Subsidiaries in accordance with the Companies Act, 2013, including one material subsidiary. Set out below are details of our Subsidiaries, as on the date of this Red Herring Prospectus:

Material Subsidiary

Jupiter Hospital Projects Private Limited

Corporate Information

Jupiter Hospital Projects Private Limited was incorporated as a private limited company on October 12, 2011 under the Companies Act, 1956. Its CIN is U74900MP2011PTC054377 and its registered office is situated at Vishesh Jupiter Hospital, Scheme No. 94, Sector No. 1, Ring Road, Near Teen Imli Square, Indore - 452 020, Madhya Pradesh, India.

Nature of Business

Jupiter Hospital Projects Private Limited is engaged in the business of running, undertaking, executing, managing, developing, owning, acquiring, establishing all kinds of healthcare projects, hospitality projects tourism and infrastructure projects and to do all ancillary and incidental acts and thing as authorized by its memorandum of association.

Capital Structure

The capital structure of Jupiter Hospital Projects Private Limited as on the date of this Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (₹ in million)
Authorised share capital	
120,000,000 equity shares of ₹ 10 each	1,200.00
Issued, subscribed and paid-up capital	
80,000,000 equity shares of ₹ 10 each	800.00

Shareholding Pattern

The shareholding pattern of Jupiter Hospital Projects Private Limited as on the date of this Red Herring Prospectus is as follows:

<u>*Equity Shares*</u>

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each)	Percentage of total capital (%)
1.	Jupiter Life Line Hospitals Limited	77,250,000	96.56
2.	Ashok Ladha	2,000,000	2.50
3.	Shobha Ladha	750,000	0.94
Total		**80,000,000**	**100**

Summary Financial Information

The summary financial information of Jupiter Hospital Projects Private Limited as on the date of this Red Herring Prospectus is as follows:

(in ₹ million, except share data)

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023
Equity share capital	500.00	500.00	500.00
Net worth	511.04	275.60	(54.73)
Revenue from operations	250.68	758.44	1,052.21
Profit / (loss)	(188.90)	(335.44)	(325.68)
Earnings per share			
- Basic	(3.78)	(6.71)	(6.61)
- Diluted	(3.78)	(6.71)	(6.61)
Net asset value per share	10.22	5.51	(1.09)
Total borrowings	1,638.53	1,731.07	1,708.85

Other Subsidiaries

Medulla Healthcare Private Limited

Corporate Information

Medulla Healthcare Private Limited was incorporated as a private limited company on June 29, 2022 under the Companies Act, 2013. Its CIN is U85300MH2022PTC385705 and its registered office is situated at 1004, 360 Degree Business Park, Next to R Mall, LBS Marg, Mulund, Mumbai – 400 080, Maharashtra, India.

Nature of Business

Medulla Healthcare Private Limited is engaged in the business of running, undertaking, executing managing, developing, owning, acquiring, establishing the business in India or elsewhere for, carrying out all kinds of activities in healthcare, pharmaceutical, laboratories, diagnostic centers and rehabilitation centers, hospitality as authorized by its memorandum of association.

Capital Structure

The capital structure of Medulla Healthcare Private Limited as on the date of this Red Herring Prospectus is as follows:

Particulars	Aggregate Nominal Value (₹ in million)
Authorised share capital	
50,000 equity shares of ₹ 10 each	0.50
Issued, subscribed and paid-up capital	
10,000 equity shares of ₹ 10 each	0.10

Shareholding Pattern

The shareholding pattern of Medulla Healthcare Private Limited as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each)	Percentage of total capital (%)
1.	Jupiter Life Line Hospitals Limited	9,999	99.99
2.	Dr. Ajay P Thakker (as the Nominee Shareholder of our Company)	1	*negligible*
Total		**10,000**	**100**

Summary Financial Information

The summary financial information of Medulla Healthcare Private Limited as on the date of this Red Herring Prospectus is as follows:

(in ₹ million, except share data)

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023
Equity share capital	NA	NA	0.01
Net worth	NA	NA	(17.32)
Revenue from operations	NA	NA	0.00
Profit / (loss)	NA	NA	(17.42)
Earnings per share			
- Basic	NA	NA	(1,741.62)
- Diluted	NA	NA	(1,741.62)
Net asset value per share	NA	NA	NA
Total borrowings	NA	NA	-

Amount of accumulated profits or losses

As on date of this Red Herring Prospectus, there are no accumulated profits or losses of any of our Subsidiaries that are not accounted for by our Company.

Common Pursuits

Both of our Subsidiaries, namely Jupiter Hospital Projects Private Limited and Medulla Healthcare Private Limited are authorised by their constitutional documents to engage in the same line of business as that of our Company and accordingly there are certain common pursuits amongst our Subsidiaries and our Company.

Except as disclosed in "*Restated Consolidated Financial Information – Note 34 – Related Party Transactions*" on page 300, there have been no related business transactions between our Company and our Subsidiaries during the last three Fiscals. However, our Subsidiaries do not compete with our Company and accordingly, there is no conflict of interest between our Company and our Subsidiaries. Our Company will adopt necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

Business interest between our Company and our Subsidiaries

Except as stated in "*Our Business*" and "*Restated Consolidated Financial Information – Note 34 – Related Party Transactions*" on pages 194 and 300, respectively, none of our Subsidiaries have any business interest in our Company.

Other Confirmations

None of our Subsidiaries are listed on any stock exchange in India or abroad. Further, neither have any of the securities of our Subsidiaries been refused listing in the last ten years by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

Other entities controlled by our Company

The other entities controlled by our Company as per the Restated Consolidated Financial Information are as follows:

Jupiter Pharmacy

Corporate Information

Jupiter Pharmacy is an unregistered partnership firm. Its address is Eastern Express highway, Opp. Flower Valley, Thane (West) – 400 061, Maharashtra, India.

Nature of Business

Jupiter Pharmacy is engaged in the business of trading in all kinds of medicines, drugs, chemicals, pharmaceuticals, surgical, medical and wellness products and other items as authorized by the partnership deed dated September 1, 2008 read with supplemental partnership deed dated April 7, 2022.

Capital Contribution

The details of the capital contribution of Jupiter Pharmacy as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the Partner	Capital (₹ in million)	Percentage of total capital (%)
1.	Jupiter Life Line Hospitals Limited	0.10	95.00
2.	Dr. Ankit Thakker	*negligible*	4.00
3.	Rajendra Thakkar	*negligible*	1.00
Total		0.10	**100.00**

Katyayini Hospitality

Corporate Information

Katyayini Hospitality is an unregistered partnership firm. Its address is 1004, 10th floor, '360 Degree Business Park', LBS Marg, Mulund (West), Mumbai - 400 080, Maharashtra, India.

Nature of Business

Katyayini Hospitality is engaged in the business of establishing, organizing, managing, running, conducting contracting, developing handling owning, operating and carrying on the business of all kinds of food and food related products as well as preparing, supplying foods to the hospital for patients, patients relatives and other members of the general public/visitors and maintaining the kitchen, various cafeteria/canteen/coffee shop inside the premises of the hospital as authorized by the partnership deed dated January 5, 2017.

Capital Contribution

The details of the capital contribution of Katyayini Hospitality as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the Partner	Capital (₹ in million)	Percentage of total capital (%)
1.	Jupiter Life Line Hospitals Limited	0.10	95.00
2.	Anshul Sethi	*negligible*	5.00
Total		0.10	**100.00**

Jupiter Gait Lab

Corporate Information

Jupiter Gait Lab is an unregistered partnership firm. Its address is 3203, C Wing, Lloyd Estates, Wadala, Mumbai-400 037, Maharashtra, India.

Nature of Business

Jupiter Gait Lab is engaged in the business of treating musculoskeletal disabilities and any other business or business as authorized by the partnership deed dated July 28, 2014, read with partnership cum retirement deed dated April 1, 2022.

Capital Contribution

The details of the capital contribution of Jupiter Gait Lab as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the Partner	Capital (₹ in million)	Percentage of total capital (%)
1.	Jupiter Life Line Hospitals Limited	0.05	51.00
2.	Dr. Taral Nagda	0.05	49.00
Total		0.10	**100.00**

Our associates and joint ventures

As on the date of this Red Herring Prospectus, our Company does not have any associates or joint ventures.

OUR MANAGEMENT

Board of Directors

The Companies Act, 2013 and the Articles of Association of our Company require that our Board shall comprise of not less than three Directors and not more than 15 Directors, provided that our Shareholders may appoint more than 15 Directors after passing a special resolution in a general meeting.

As on the date of filing this Red Herring Prospectus, we have eight Directors on our Board, including two Executive Directors, two Non-Executive Directors and four Independent Directors. Additionally, out of the four Independent Directors, at least one is an independent woman director.

The following table sets forth the details of our Board as on the date of this Red Herring Prospectus:

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Dr. Ajay Thakker *Designation*: Chairman and Managing Director *Date of birth*: August 10, 1955 *Address*: A/1901, Vikas Paradise Tower 3-A, LBS Marg, Mulund (West), Mumbai– 400 080, Maharashtra, India. *Occupation*: Doctor *Current term*: For a period of three years with effect from October 1, 2021 till September 30, 2024 *Period of directorship*: Since incorporation *DIN*: 00120887	68	*Indian Companies* • Jupiter Wellness Private Limited • Kaps Infrastructure Private Limited • Medulla Healthcare Private Limited • Wisdom Wellness Private Limited *Foreign Companies* Nil
Dr. Ankit Thakker *Designation*: Executive Director and Chief Executive Officer *Date of birth*: January 21, 1988 *Address*: 3 A/1901, Vikas Paradise, LBS Road, Near R-Mall, Mulund (West), Mumbai– 400 080, Maharashtra, India *Occupation*: Services *Current term*: For a period of three years with effect from October 1, 2021 till September 30, 2024 *Period of directorship*: Since June 29, 2016 *DIN*: 02874715	35	*Indian Companies* • Jupiter Hospital Projects Private Limited • Jupiter Wellness Private Limited • Medulla Healthcare Private Limited • Sulcus Private Limited • Wisdom Wellness Private Limited *Foreign Companies* Nil
Dr. Bhaskar Shah *Designation*: Non-Executive Director *Date of birth*: November 11, 1954 *Address*: 701/202, Kailash Tower, B Wing, Opp Oden Cinema, Vallabh Baugh Lane, Ghatkopar (East), Mumbai – 400 077, Maharashtra, India *Occupation*: Doctor *Current term*: Liable to retire by rotation	68	*Indian Companies* • Jupiter Heart Scan Private Limited • Priyanka Medical Private Limited • Western Heart Clinic Private Limited • Esperanza Healthcare Private Limited • Mumbai Heart Clinic and Research Centre *Foreign Companies* Nil

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Period of directorship: Since September 26, 2009 *DIN*: 00007817		
Vadapatra Raghavan *Designation*: Non-Executive Director *Date of birth*: May 31, 1964 *Address*: Plot No. 27, Wellington Road, AOC Centre, Ishaq Colony, Tirumalagiri, Hyderabad – 500 015, Andhra Pradesh, India *Occupation*: Chartered Accountant *Current term*: Liable to retire by rotation *Period of directorship*: Since September 26, 2009 *DIN*: 00008182	59	*Indian Companies* • Jupiter Hospital Projects Private Limited *Foreign Companies* Nil
Dr. Darshan Vora *Designation:* Independent Director *Date of birth:* June 9, 1977 *Address*: A 1801, Zenith P.K. Road Mulund (West), Mumbai-400 080, Maharashtra, India *Occupation*: Doctor *Current term*: For a period of five years with effect from September 25, 2018 till September 24, 2023* *Period of directorship*: Since September 25, 2018 *DIN*: 08207080	46	*Indian Companies* Nil *Foreign Companies* Nil
Dr. Jasmin Patel *Designation:* Independent Director *Date of birth:* April 30, 1967 *Address*: i/666-1, Sarvoday Hospital, College Road, Balasinor, Vadasinor, Kheda – 388 255, Gujarat, India *Occupation*: Doctor *Current Term*: For a period of five years with effect from September 25, 2018 till September 24, 2023* *Period of directorship*: Since September 25, 2018 *DIN*: 07261550	56	*Indian Companies* • Jupiter Hospital Projects Private Limited • Mahi Hospitals Private Limited *Foreign Companies* Nil
Satish Utekar *Designation:* Independent Director *Date of birth:* September 17, 1956 *Address*: E/101, Suncrest Accolade CHS, Green Road, Near RTO Office, Louis Wadi, Thane (West), Thane – 400 604, Maharashtra, India.	66	*Indian Companies* • Ahmednagar Media and Entertainment Private Limited • Tamora Digiworld Private Limited • Rajkot Nagarik Sahakari Bank Limited *Foreign Companies*

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Occupation: Self-Employed *Current Term*: For a period of five years with effect from February 21, 2023 till February 20, 2028 *Period of directorship*: Since February 21, 2023 *DIN*: 08385270		Nil
Urmi Popat *Designation:* Independent Director *Date of birth:* April 8, 1973 *Address*: 1058 Manas, 2nd floor, Behind Devidayal Garden, Off Devidayal Road, Mulund (West), Mumbai – 400 080, Maharashtra, India *Occupation*: Teacher *Current Term*: For a period of five years with effect from February 21, 2023 till February 20, 2028 *Period of directorship*: Since February 21, 2023 *DIN*: 10047924	50	*Indian Companies* Nil *Foreign Companies* Nil

* Pursuant to resolutions of our Shareholders dated July 27, 2023, Dr. Darshan Vora and Dr. Jasmin Patel have been reappointed as independent directors, for a second term of 5 years with effect from September 25, 2023 till September 24, 2028.

Brief profiles of our Directors

Dr. Ajay Thakker is the Chairman and Managing Director of our Company. He holds a bachelor of medicine and a bachelor of surgery degree from Grant Medical College, University of Bombay and a diploma in medical radio diagnosis, from Topiwala National Medical College, University of Bombay. He has been associated with our Company since inception and was also associated with Jupiter Scan and Imaging Centre Private Limited as a director. He has over 31 years of experience in the field of medicine and healthcare. He is currently responsible for the overall management of the Company.

Dr. Ankit Thakker is the Executive Director and Chief Executive Officer of our Company. He holds a bachelor of medicine and a bachelor of surgery degree from Mahatma Gandhi Mission's Medical College, Navi Mumbai and a master of science degree in the field of management from London School of Economics and Political Science. He has more than more than 14 years of experience in the healthcare sector and has been a director of our Company since 2016 and is currently responsible for the overall management of the Company. He has been awarded by Financial Express PowerList as a FE Visionary Leader for his exemplary contribution to the field of healthcare.

Dr. Bhaskar Shah is a Non-Executive Director of our Company. He holds a bachelor of medicine and bachelor of surgery degree, a doctor of medicine in cardiology degree and a doctor of medicine in medicine and therapeutics degree from the Lokmaniya Tilak Municipal Medical College, University of Bombay. He is also registered as an M.D. in the Maharashtra Medical Council. He is a practicing cardiologist.

Vadapatra Raghavan is a Non-Executive Director of our Company. He holds a bachelor's degree in science from the University of Madras. He is a member of the Institute of Chartered Accountants of India and has completed a post qualification course in Information Systems Audit conducted by the Institute of Chartered Accountants of India. He has over 33 years of experience in the audit and accounts sector and is a partner at Charles Prabhakar & Co.

Dr. Darshan Vora is an Independent Director of our Company. He holds a bachelor's degree in dental surgery from the University of Mumbai and is registered as a dentist by the Maharashtra State Dental Council. He has also received a certificate for completing the professional mouth rehabilitation training course held by OSSTEM AIC and a diploma in Advance Oral Implantology from College Extra-Universitaire & Implantologie Orale et Maxillo-facilale, France. He is a member of the European Society of Cosmetic Dentistry, a member in good standing of the Implant Prosthetic Section of the International Congress of Oral Implantologists. He has experience as a dentist.

Dr. Jasmin Patel is an Independent Director of the Board of our Company. She holds a bachelor's degree in medicine and surgery, a doctor of medicine degree and a diploma in gynaecology and obstetrics from the Government Medical College, University of South Gujarat. She is a life member of the Indian Medical Association. She is currently associated with Sarvoday Hospital as the chief operating officer. She has over 18 years of experience in the healthcare sector.

Satish Utekar is an Independent Director of our Company. He holds a bachelor's degree in commerce from Mulund College of Commerce. Prior to joining our Company, he was associated with TJSB Sahakari Bank Limited as the managing director and chief executive officer.

Urmi Popat is an Independent Director of the Board of our Company. She holds a diploma in architecture from the Board of Technical Examinations, Maharashtra State. She is an associate of the Indian Institute of Architect. She is also a member of the Practising Engineers, Architects and Town Planners Association. She is an author of 5 published books i.e., 'Dream Destinations', 'Arctic and Antarctic-Journeys to the Extremities of the Earth' and 90-degree South-India's journey to Antarctica'. She has received the award for Best Book of the Year for the book 'Dream Destinations' at the Kutch- Shakti National Awards in 2008 and the Critics' Choice Award for Best Written Work on Architecture at the ArchiDesign Awards for Excellence in 2010. Prior to joining our Company, she was associated with Premlilal Vithaldas Polytechnic, SNDT Women's University, as a lecturer.

Details of directorships in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Red Herring Prospectus, during the term of their directorship in such company.

None of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Struck-off Entities

Except as disclosed below, none of our Directors or Promoters were directors of companies whose names were struck off from the register of companies:

Name of Director	Name of Company	Mode of Strike-Off
Vadapatra Raghavan	Auriga Advisory Services Private Limited	Voluntarily struck off under fast track exist scheme
	Eplus Consultants Private Limited	
Dr. Bhaskar Shah	Mumbai Heart Hospital Private Limited	Voluntarily struck off under fast track exist scheme

Relationships between our Directors, Key Managerial Personnel and Senior Management Personnel

Except as disclosed below, none of our Directors, Key Managerial Personnel and Senior Management Personnel are related to each other:

S. No.	Name of Directors	Nature of Relationship
1.	Dr. Ajay Thakker and Dr. Ankit Thakker	Dr. Ajay Thakker is the father of Dr. Ankit Thakker

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

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Terms of appointment of our Directors

Terms of employment of our Executive Directors

Dr. Ajay Thakker, Chairman and Managing Director

Our Board at their meeting held on August 12, 2021 approved the re-appointment of Dr. Ajay Thakker as the Chairman and Managing Director of our Company for a period of three years. The Shareholders at their annual general meeting held on September 29, 2021 have approved the re-appointment for a period of three years with effect from October 1, 2021. In accordance with the resolution of our Shareholders dated March 20, 2023, Dr. Ajay Thakker is entitled to remuneration and employee benefits with effect from April 1, 2023, as set forth in the table below:

Sr. No.	Category	Remuneration
1.	Annual remuneration (basic pay)	Consolidated remuneration of up to 5% of the net profits of our Company or ₹ 7.50 million per month whichever is higher.
2.	Perquisites and allowances	Mobile/telephone facility, reimbursement of travelling, boarding and lodging expenses, membership of club(s), seminar expenses incurred on business meeting(s)/business promotion and other amenities as may be incurred by him from time to time in connection with the Company's business, as per applicable policies of the Company.

Dr. Ankit Thakker, Executive Director and Chief Executive Officer

Our Board at their meeting held on August 12, 2021, approved the re-appointment of Dr. Ankit Thakker as the Executive Director and Chief Executive Officer of our Company for a period of three years. The Shareholders at their annual general meeting held on September 29, 2021, have approved the re-appointment for a period of three years with effect from October 1, 2021 and he receives remuneration from our Company in accordance with said resolutions. In accordance with the resolution of our Shareholders dated March 20, 2023, Dr. Ankit Thakker is entitled to remuneration and employee benefits with effect from April 1, 2023, as set forth in the table below:

Sr. No.	Category	Remuneration
1.	Annual remuneration (basic pay)	Consolidated remuneration up to 5% of the net profits of our Company or ₹ 5.00 million per month whichever is higher.
2.	Perquisites and allowances	Mobile/telephone facility, reimbursement of travelling, boarding and lodging expenses, membership of club(s), seminar expenses incurred on business meeting(s)/business promotion and other amenities as may be incurred by him from time to time in connection with the Company's business, as per applicable policies of the Company.

Terms of appointment of our Non-Executive Directors

Our Non-Executive Directors are not entitled to receive sitting fees for attending meetings of the Board, and meetings of the committees of the Board.

Payments or benefits to our Directors

Our Company has not entered into any contract appointing or fixing the remuneration of a Director, Whole-time Director, or manager in the two years preceding the date of this Red Herring Prospectus.

In Fiscal 2023, our Company has not paid any compensation or granted any benefits on an individual basis to any of our Directors (including contingent or deferred compensation) other than the remuneration paid to them for such period. The remuneration paid to our Directors in Fiscal 2023 is as follows:

Executive Directors

The table below sets forth the details of the remuneration (including professional fees, sitting fees, salaries, commission and perquisites) paid to our Executive Directors for Fiscal 2023:

S. No.	Name of the Director	Remuneration for Fiscal 2023 (in ₹ million)
1.	Dr. Ajay Thakker	29.40
2.	Dr. Ankit Thakker	12.00

Non-Executive Director

The details of remuneration (including sitting fees, salaries, commission and perquisites) and professional fees, paid to our Non-Executive Directors during Fiscal 2023 are as follows:

S. No.	Name of the Director	Remuneration for Fiscal 2023 (in ₹ million)	Professional fees paid for Fiscal 2023 (in ₹ million)
1.	Vadapatra Raghavan	-	5.16
2.	Dr. Bhaskar Shah	-	-

Independent Directors

Pursuant to the Board resolution dated February 21, 2023, each Independent Director, is entitled to receive sitting fees of ₹ 15,000 per meeting for attending meetings of the Board and ₹ 10,000 per meeting for attending meetings of the committees. Details of the remuneration paid to the Independent Directors of our Company for the Financial Year 2023 are as follows:

S. No.	Name of the Director	Sitting fee paid for Fiscal 2023 (in ₹ million)
1.	Dr. Darshan Vora	0.08
2.	Dr. Jasmin Patel	0.06
3.	Satish Utekar	0.07
4.	Urmi Popat	0.06

Remuneration paid or payable to our Directors by our Subsidiaries

Except Dr. Ankit Thakker, the Executive Director and Chief Executive Officer of our Company who was paid a remuneration of ₹ 5.99 million by our Material Subsidiary, Jupiter Hospital Projects Private Limited, none of our Directors have received or were entitled to receive any remuneration, sitting fees or commission from our Subsidiaries in Fiscal 2023.

Contingent and deferred compensation payable to the Directors

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Remuneration paid to the Directors, Key Managerial Personnel and Senior Management Personnel of our Company

The remuneration paid to the Directors, Key Managerial Personnel and Senior Management Personnel of our Company for the last three Fiscals, is:

Name	Remuneration paid in Fiscal 2021 (₹ million)	As a percentage of the consolidated profit after tax for Fiscal 2021 (%)*	Remuneration paid in Fiscal 2022 (₹ million)	As a percentage of the consolidated profit after tax for Fiscal 2022 (%)	Remuneration paid in Fiscal 2023 (₹ million)	As a percentage of the consolidated profit after tax for Fiscal 2023
Directors						
Dr. Ajay Thakker	18.00	NA	18.00	3.52	29.40	4.02
Dr. Ankit Thakker	10.80	NA	11.99	2.35	12.00	1.64
Dr. Bhaskar Shah	-	NA	-	-	-	-
Vadapatra Raghavan	4.67	NA	4.96	0.97	5.16	0.71
Dr. Darshan Vora	-	NA	-	-	-	-
Dr. Jasmin Patel	-	NA	-	-	-	-
Satish Utekar	-	NA	-	-	-	-
Urmi Popat	-	NA	-	-	-	-
Key Managerial Personnel						
Harshad Purani	5.57	NA	5.95	1.16	6.70	0.92
Suma Upparatti	1.56	NA	1.44	0.28	1.60	0.22
Senior Management Personnel						
Dr. Rajendra Patankar	9.79	NA	10.78	2.11	11.98	1.64
Dr. Shilpa Tatake	3.85	NA	2.29	0.45	6.27	0.86
Anand Apte	1.18	NA	-	0.00	2.39	0.33
Neelesh Shinde	5.40	NA	6.98	1.37	7.74	1.06
Pradip Acharya	4.37	NA	4.71	0.92	6.58	0.90
Sumit Goda	4.70	NA	4.89	0.96	5.43	0.74
Manisha Shah	3.52	NA	4.44	0.87	4.93	0.67

**Our Company recorded a consolidated loss after tax of ₹22.97 million in Fiscal 2021.*

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance linked bonus or a profit-sharing plan for our Directors.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

The table below sets forth details of Equity Shares held by the Directors as on date of this Red Herring Prospectus:

Name of Director	No. of Equity Shares	Percentage of the pre-Offer paid up share capital (%)
Dr. Ajay Thakker	13,597,829	24.06
Dr. Ankit Thakker	4,375,789	7.74
Vadapatra Raghavan	400,000	0.71
Urmi Popat#	100,000	0.18
Total	**18,473,618**	**32.69**

 # Urmi Popat and her relatives (as defined under Companies Act, 2013) hold an aggregate of 250,000 Equity Shares amounting to 0.44% of the paid-up share capital of our Company.

Borrowing Powers

Pursuant to our Articles of Association, the applicable provisions of Companies Act, 2013, and the resolution passed by our Shareholders at their annual general meeting held on September 24, 2019, our Board may borrow money from time to time, at their discretion, from any person (including the Directors) any sums of money for the purposes of our Company for an aggregate amount outstanding at any point of time not exceeding ₹ 10,000.00 million.

Interest of Directors

All our Independent Directors may be deemed to be interested to the extent of sitting fees payable, if any, to them for attending meetings of our Board and committees thereof, and reimbursement of expenses available to them.

None of our Directors may be deemed to be interested in the contracts, transactions, agreements or arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity.

Our Executive Directors and Non-Executive Directors may be deemed to be interested to the extent of remuneration, professional fees and reimbursement of expenses payable to them. For further details, see "*– Terms of appointment of our Directors" and* "*Other Financial Information – Related Party Transactions*" on page 234 and 304.

Further, other than Dr. Ajay Thakker and Dr. Ankit Thakker, none of our Directors have any interest in the promotion or formation of our Company. For further details, see "*Our Promoters and Promoter Group*" on page 253.

Dr. Ajay Thakker, Dr. Ankit Thakker, Vadapatra Raghavan and Urmi Popat may also be interested to the extent of their shareholding in our Company and our Subsidiaries and to the extent of any dividend payable to them and other distributions in respect of such shareholding. Dr. Ajay Thakker, Dr. Ankit Thakker, Dr. Bhaskar Shah and Vadapatra Raghavan and Urmi Popat may also be regarded as interested in the Equity Shares held by their relatives and the HUFs in which they act as Kartas, if any, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Offer. For further details regarding the shareholding of our Directors, see "*– Shareholding of Directors in our Company*" on page 237.

Dr. Ankit Thakker may also be interested to the extent of certain trademarks owned by him which are currently used by our Subsidiary, Medulla Healthcare Private Limited.

The table below sets forth details of equity shares held by the Directors in our Subsidiaries, as on date of this Red Herring Prospectus:

Name of Director	Name of Subsidiary	No. of Equity Shares
Dr. Ajay Thakker (as the nominee shareholder of our Company)	Medulla Healthcare Private Limited	1

Except Dr. Ankit Thakker who is director on the board of Jupiter Hospital Projects Private Limited and Dr. Ajay Thakker and Dr. Ankit Thakker who are partners of Entisi, none of our Directors are also directors on the boards, or are shareholders, and partners of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, see "*Other Financial Information – Related Party Transactions*" on page 304.

There is no material existing or anticipated transaction whereby Directors will receive any portion of the proceeds from the Offer.

Other than the indirect interest of our Directors, Dr. Ajay Thakkar and Dr. Ankit Thakkar (on account of their partnership in Entisi) with respect to the sub-lease of the 3rd floor of the factory building situated in Thane Industrial Area by our Company from Entisi to be used for laundry purposes, our Directors do not have any interest (direct or indirect) in any property acquired by our Company including in the preceding three years from the date of this Red Herring Prospectus. Our Company has paid a one-time lease rent of 37.32 million to Entisi. Further, our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Red Herring Prospectus.

No loans have been availed or extended by our Directors from, or to, our Company or the Subsidiaries.

Other confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the last three years:

Name of Director	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
Dr. Ajay Thakker	Chairman and Managing Director	October 1, 2021	Reappointment as Chairman and Managing Director
Dr. Ankit Thakker	Executive Director and Chief Executive Officer	October 1, 2021	Reappointment as Executive Director and Chief Executive Officer
Rajesh Vora	Director	September 8, 2022	Resignation as Director
Nitin Thakker	Non-executive Director	February 21, 2023	Resignation as Director
Dr. Navin Davda	Non-executive Director	February 21, 2023	Resignation as Director
Devang Gandhi	Non-executive Director	February 21, 2023	Resignation as Director
Satish Utekar	Independent Director	February 21, 2023	Appointment as Independent Director
Urmi Popat	Independent Director	February 21, 2023	Appointment as Independent Director

Note: *This table does not include details of regularisations of additional Directors.*

(1) Pursuant to resolutions of our Shareholders dated July 27, 2023, Dr. Darshan Vora and Dr. Jasmin Patel have been reappointed as independent directors, for a second term of 5 years with effect from September 25, 2023 till September 24, 2028.

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board committees:

(a) Audit Committee
(b) Nomination and Remuneration Committee
(c) Stakeholders' Relationship Committee
(d) Corporate Social Responsibility Committee
(e) Risk Management Committee

For purposes of the Offer, our Board has also constituted an IPO Committee.

(a) **Audit Committee**

The Audit Committee was reconstituted by a resolution of our Board dated February 22, 2023. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

Name of Director	Position in the Committee	Designation
Satish Utekar	Chairperson	Independent Director
Dr. Darshan Vora	Member	Independent Director
Vadapatra Raghavan	Member	Non-Executive Director

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

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 that it properly requires from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee from such employees;

(3) To obtain outside legal or other professional advice;

(4) To secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required;

(5) To approve the disclosure of the Key Performance Indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company; and

(6) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;

(2) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company and the fixation of audit fee;

(3) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

(4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134 of the Companies Act;

   (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 the management of the Company;

   (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 the Board for approval;

(6) Monitoring the end use of funds raised through public offers and 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company;

(7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;

(9) Approval of any subsequent modifications of transactions of the Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by the Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

   Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

(10) Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;

(11) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(12) Scrutiny of inter-corporate loans and investments;

(13) Valuation of undertakings or assets of the company, wherever it is necessary;

(14) Evaluation of internal financial controls and risk management systems;

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

(16) 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;

(17) Discussion with internal auditors of any significant findings and follow up there on;

(18) 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 the Board;

(19) 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;

(20) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(21) Reviewing the functioning of the whistle blower mechanism;

(22) Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (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;

(23) To formulate, review and make recommendations to the Board to amend the Audit Committee's terms of reference from time to time;

(24) Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;

(25) Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;

(26) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(27) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and

(28) Carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations;

b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

c) Internal audit reports relating to internal control weaknesses;

d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

e) Statement of deviations:

(i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

(ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations."

f) To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company; and

g) To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

The Company Secretary of our Company shall serve as the secretary of the Audit Committee.

The Audit Committee is required to meet at least four times in a year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

(b) **Nomination and Remuneration Committee**

The Nomination and Remuneration committee was reconstituted by a resolution of our Board dated February 22, 2023. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration committee is as follows:

Name of Director	Position in the Committee	Designation
Satish Utekar	Chairperson	Independent Director
Dr. Darshan Vora	Member	Independent Director
Vadapatra Raghavan	Member	Non-Executive Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel/Senior Management Personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and Senior Management Personnel involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

(i) use the services of an external agencies, if required;

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) consider the time commitments of the candidates.

(2) Formulation of criteria for evaluation of performance of independent directors and the Board;

(3) Devising a policy on Board diversity;

(4) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;

(5) Analysing, monitoring and reviewing various human resource and compensation matters;

(6) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(7) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(8) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(9) Determining 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;

(10) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(11) Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws:

(i) Determining the eligibility of employees to participate under the ESOP Scheme;

(ii) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

(iii) Date of grant;

(iv) Determining the exercise price of the option under the ESOP Scheme;

(v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

(vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

(vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

(viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

(ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

(x) The grant, vest and exercise of option in case of employees who are on long leave;

(xi) Allow exercise of unvested options on such terms and conditions as it may deem fit;

(xii) The procedure for cashless exercise of options;

(xiii) Forfeiture/ cancellation of options granted;

(xiv) Formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

- permissible sources of financing for buy-back;
- any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
- limits upon quantum of specified securities that the Company may buy-back in a financial year.

(xv) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(12) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(13) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended;

(c) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

by the Company and its employees, as applicable.

(14) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee;

(15) Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Nomination and Remuneration Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

(c) **Stakeholders' Relationship Committee**

The Stakeholders' Relationship Committee was reconstituted by a resolution of our Board dated February 22, 2023. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies

Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Vadapatra Raghavan	Chairperson	Non-Executive Director
Dr. Ankit Thakker	Member	Executive Director and Chief Executive Officer
Urmi Popat	Member	Independent Director

The scope and function of the Stakeholders' Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

(1) Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;

(2) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(3) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(4) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated/new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(5) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(6) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(7) Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;

(8) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(9) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s); and

(10) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

(d) **Corporate Social Responsibility Committee**

The Corporate Social Responsibility Committee was reconstituted by a resolution of our Board dated February 22, 2023. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of Director	Position in the Committee	Designation
Dr. Ajay Thakker	Chairperson	Chairman and Managing Director
Dr. Ankit Thakker	Member	Executive Director and Chief Executive Officer
Urmi Popat	Member	Independent Director

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013. Its terms of reference are as follows:

(a) To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder, monitor the implementation of the same from time to time and make any revisions therein as and when decided by the Board;

(b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(d) To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:

(i) the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;

(ii) the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

(iii) the modalities of utilization of funds and implementation schedules for the projects or programmes;

(iv) monitoring and reporting mechanism for the projects or programmes; and

(v) details of need and impact assessment, if any, for the projects undertaken by the company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

(e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(f) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

(g) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable law.

(e) **Risk Management Committee**

The Risk Management Committee was constituted by a resolution of our Board dated February 22, 2023. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations. The current constitution of the Risk Management Committee is as follows:

Name of Director	Position in the Committee	Designation
Vadapatra Raghavan	Chairperson	Non-Executive Director
Satish Utekar	Member	Independent Director
Dr. Ankit Thakker	Member	Executive Director and Chief Executive Officer

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee shall be responsible for, among other things, the following:

(1) To formulate a detailed risk management policy which shall include:

- framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the Committee;

- Measures for risk mitigation including systems and processes for internal control of identified risks; and

- Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To review and recommend potential risk involved in any new business plans and processes;

(4) To review the Company's risk-reward performance to align with the Company's overall policy objectives;

(5) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(6) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(7) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(8) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee;

(9) 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.

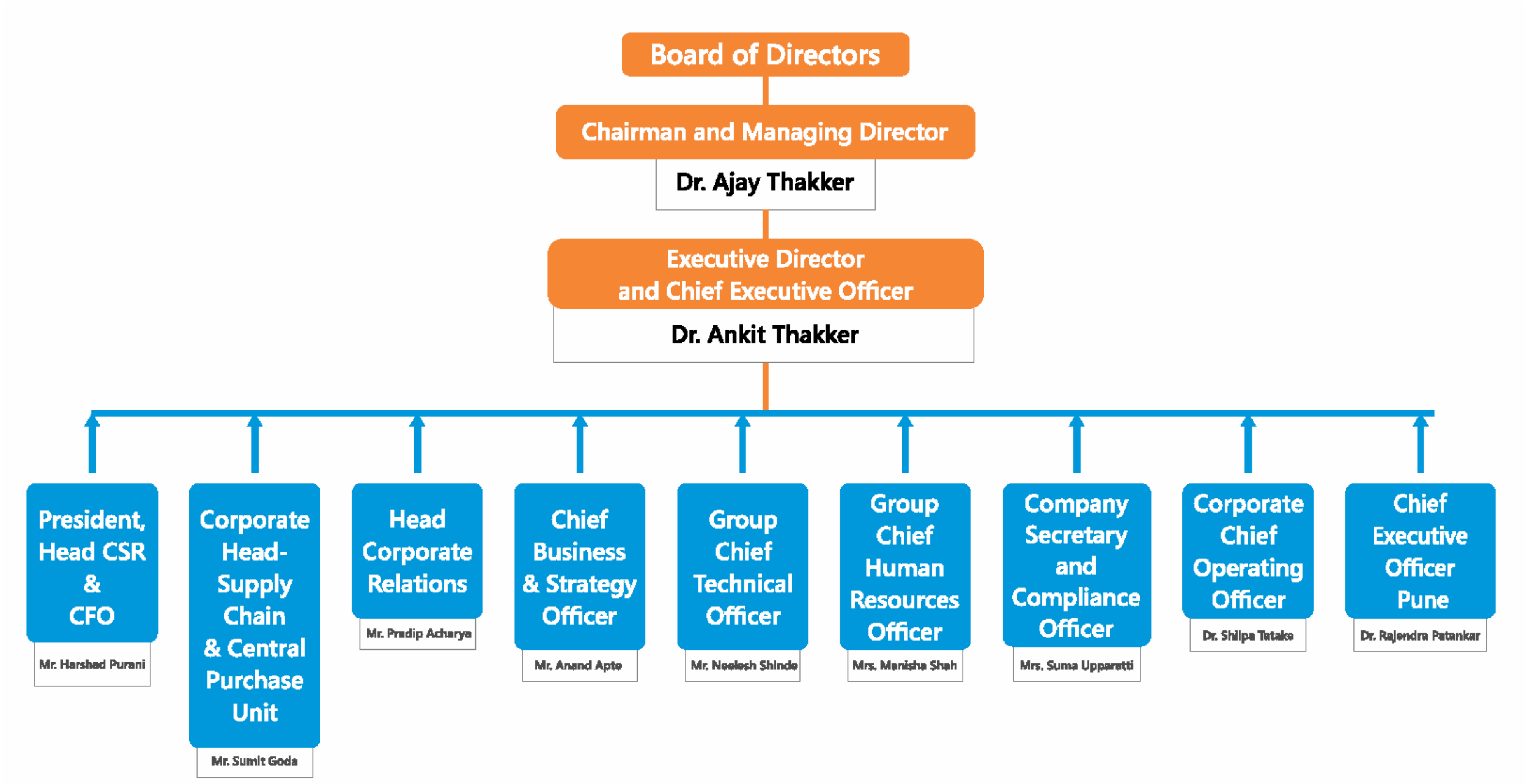
(10) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;

(11) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security; and

(12) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Risk Management Committee is required to meet at least twice in a year under Regulation 21(3A) of the SEBI Listing Regulations.

Management organization chart



Key Managerial Personnel

In addition to Dr. Ajay Thakker, the Chairman and Managing Director of our Company and Dr. Ankit Thakker, the Executive Director and Chief Executive Officer of our Company, whose details are provided in "– *Brief profiles of our Directors*" on page 232, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus are as set forth below:

Suma Upparatti is the Company Secretary and Compliance Officer of our Company. She was appointed as the Company Secretary of our Company with effect from August 21, 2012 and as the Compliance Officer of our Company on February 22, 2023. She holds a bachelor's degree in commerce and a bachelor's degree in laws from the University of Mumbai. She also holds a master of business laws post graduate degree from the National Law School of India University, Bangalore. She is an associate member of the Institute of Company Secretaries of India. She is currently involved in secretarial, administrative and finance functions in our Company. She has over 13 years of experience in the field of secretarial and legal compliance. Prior to joining our Company, she was associated with B.L. Tanna & Co as a management trainee and assistant company secretary. In Fiscal 2023, she received a remuneration of ₹ 1.60 million.

Harshad Purani is the Chief Financial Officer as well as the president – administration and head of corporate social responsibility of our Company. He was appointed as the Chief Financial Officer of our Company with effect from August 14, 2023. He has been associated with our Company since September 9, 2007. He holds a bachelor's degree in commerce from the K. P. B. Hinduja College of Commerce and Economics, University of Bombay and an international executive masters of business administration degree from the United Business Institutes, Brussels. He responsible for overseeing the overall administration and management of our Company across all locations. He was previously the chief financial officer of our Company. He has over 15 years of experience. In Fiscal 2023, he received a remuneration of ₹ 6.70 million.

Senior Management Personnel

In addition to Harshad Purani, the Chief Financial Officer of our Company and Suma Upparatti, the Company Secretary and Compliance Officer of our Company, who are also our Key Managerial Personnel and whose details are provided above in "– *Key Managerial Personnel*", the details of our other Senior Management Personnel as on the date of this Red Herring Prospectus are as set forth below:

Dr. Rajendra Patankar is the chief executive officer for our Pune Hospital. He has been associated with our Company since December 6, 2019. He holds a bachelor of medicine and bachelor of surgery degree from Amravati University and a doctor of medicine degree from Kasturba Medical College. He has received certificate of achievement from the National Accreditation Board for Hospitals and Healthcare Providers for attending the hospital assessor training program. He is currently involved in administration related functions in our Company. Prior to joining our Company, he was associated with Jessa Ram Hospital as a medical coordinator, P.D. Hinduja Hospital & Medical Research Centre as a business development manager, DM Healthcare Private Limited as the senior manager operations and strategic planning and Nanavati Super Specialty Hospital as the chief operating officer. He has over 17 years of experience in the field of managing hospitals, business development and operations. In Fiscal 2023, he received a remuneration of ₹ 11.98 million.

Dr. Shilpa Tatake is the corporate chief operating officer of our Company. She has been associated with our Company since February 1, 2022. She holds a bachelor's degree in ayurvedic medicine and surgery from the R.A. Podar Medical College, University of Mumbai and has completed the master of hospital administration course from the Tata Institute of Social Sciences. She is currently involved in operations related functions in our Company. Prior to joining our Company, she was associated with Breach Candy Hospital Trust as a manager (administration) and Kamalnayan Bajaj Hospital as an assistant manager, administration. She has over 13 years of experience in the field of hospital administration. In Fiscal 2023, she received a remuneration of ₹ 6.27 million.

Anand Apte is the chief business and strategy officer in the Corporate Office of our Company. He has been associated with our Company since March 1, 2023. He holds a bachelor's degree in science from the Vikram University, Ujjain, a master's degree in science and business administration, both from the Barkatullah Vishwavidyalaya Bhopal and a post graduate diploma in human resource management from the Indira Gandhi National Open University. He is currently involved in various corporate functions in our Company as well as overseeing investor relations. Prior to joining our Company, he was associated with B. Braun Medical (India) Limited as a product manager, Clinito, as a chief executive officer, Core Healthcare Limited as a product executive, JetHealthVal Private Limited as the chief executive officer and Lupin Laboratories Limited as a chemist Q.C. He has several years of experience in the healthcare sector. In Fiscal 2023, he received a remuneration of ₹ 2.39 million.

Neelesh Shinde is the group chief technical officer of our Company. He has been associated with our Company since January 1, 2004. He holds a bachelor's degree in engineering (bio-medical engineering branch) from the Neelesh Krishnaji Shinde of Mahatmas Gandhi Mission's College of Engineering and Technology, University of Mumbai. He has received the CTO of the year award at the CIO Conclave and Awards, 2022 and the outstanding leadership award at the Health 2.0 Conference, 2022. He is currently involved in the bio-medical engineering, general engineering and maintenance departments of our Company. Prior to joining our Company, he was associated with Birla Medical Technologies (a division of GMMCO Limited), Siemens Limited, Larsen and Toubro Limited, Wipro GE Medical Systems Private Limited and Jupiter Scan & Imaging Centre Private Limited. He has over 26 years of experience in the field of marketing, product development and customer service. In Fiscal 2023, he received a remuneration of ₹ 7.74 million.

Pradip Acharya is the head of corporate relations of our Company. He has been associated with our Company since May 15, 2008. He holds a bachelors degree in science from the K.J Somaiya College of Science, University of Bombay, and post graduate diplomas in hospital and healthcare management and medicolegal systems, both from the Symbiosis Centre of Health Care, Pune. He is currently involved in various corporate functions in our Company. Prior to joining our Company, he was associated with Lyka Labs Limited as a medical representative. He has over 17 years of experience in the field of healthcare. In Fiscal 2023, he received a remuneration of ₹ 6.58 million.

Sumit Goda is the corporate head of supply chain and CPU of our Company. He has been associated with our Company since March 1, 2020. He holds an advanced diploma in business administration from the Welingkar Institute of Management Development & Research. He is currently involved in supply chain management function in our Company. Prior to joining our Company, he was associated with Jet Health Private Limited as the chief operating officer, Kokilaben Dhirubhai Ambani Hospital, Fortis Hospitals Limited and Lilavati Hospital and Research Centre. He has over 17 years of experience in the field of pharmacology and materials management. In Fiscal 2023, he received a remuneration of ₹ 5.43 million.

Manisha Shah is the group chief human resources officer of our Company. She has been associated with our Company since December 23, 2009. She holds a bachelor's degree in science from Sant Badge Baba Amravati University, a master's degree in business administration from Punjab Technical University and diploma in hospital management from the University of Pune. She is currently involved in human resources functions in our Company. Prior to joining our Company, she was associated with Wockhardt Hospitals. In Fiscal 2023, she received a remuneration of ₹ 4.93 million.

Relationships among Key Managerial Personnel and Senior Management Personnel, and with Directors

None of our Key Managerial Personnel and Senior Management Personnel are related to each other or to the Directors of our Company, except as disclosed in "- *Relationships between our Directors, Key Managerial Personnel and Senior Management Personnel*" on page 233.

Arrangements or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Changes in the Key Managerial Personnel and Senior Management Personnel in last three years

Except as mentioned below, and as specified in "– *Changes to our Board in the last three years*" on page 238, there have been no changes in the Key Managerial Personnel and Senior Management Personnel in the last three years:

Name	Date of change	Reason
Key Managerial Personnel		
Harshad Purani	August 14, 2023	Appointment as chief financial officer
Sudeep Kastwar	June 15, 2023	Resignation as chief financial officer
Sudeep Kastwar	March 1, 2023	Appointment as chief financial officer
Harshad Purani	March 1, 2023	Resignation as chief financial officer

Name	Date of change	Reason
Suma Upparatti	February 22, 2023	Appointment as compliance officer
Senior Management Personnel		
Harshad Purani	March 1, 2023	Appointment as president- administration and head of corporate social responsibility
Anand Apte	March 1, 2023	Appointment as chief business and strategy officer
Dr. Shilpa Tatake	February 1, 2022	Appointment as corporate chief operating officer
Dr. Shilpa Tatake	June 15, 2021	Resignation as chief operations officer

The attrition of our Key Managerial Personnel and Senior Management Personnel is not high compared to the industry.

Status of Key Managerial Personnel and Senior Management Personnel

As on the date of this Red Herring Prospectus, all our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Retirement and termination benefits

Our Key Managerial Personnel and Senior Management Personnel have not entered into any service contracts with our Company which include termination or retirement benefits. Except gratuity and other statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel or Senior Management Personnel are entitled to any benefit upon termination of employment or superannuation.

Shareholding of our Key Managerial Personnel and Senior Management Personnel

Except as disclosed under "– *Shareholding of Directors in our Company*" on page 237 and below, none of our other Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company:

Name of Senior Management Personnel	No. of Equity Shares	Percentage of the pre-Offer paid up share capital (%)
Harshad Purani	52,500	0.09
Total	**52,500**	**0.09**

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management Personnel for Fiscal 2023, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

Our Company has no profit-sharing plan in which the Key Managerial Personnel and Senior Management Personnel participate. None of our Key Managerial Personnel or Senior Management Personnel are party to any bonus or profit-sharing plan of our Company.

Interest of Key Managerial Personnel and Senior Management Personnel

For further details of the interest of our Executive Directors in our Company, see "*Our Management – Interest of Directors*" on page 237.

Our Key Managerial Personnel and Senior Management Personnel are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. For further details see "*Financial Information - Restated Consolidated Financial Information- Note 34 – Related Party Transactions*" on page 300.

No loans have been availed by our Key Management Personnel or Senior Management Personnel from our Company as on the date of this Red Herring Prospectus.

Our Key Managerial Personnel and Senior Management Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company. For further details in relation to the shareholding of our Company, see "*Capital Structure*" on page 82.

Payment or Benefit to officers of our Company (non-salary related)

No non-salary related amount or benefit has been paid or given within the two years preceding the date of this Red Herring Prospectus or is intended to be paid or given to any officer of our Company, including our Directors and Key Managerial Personnel and Senior Management Personnel.

Employee Stock Option Plan

As on the date of this Red Herring Prospectus, our Company does not have any employee stock option plan.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Dr. Ajay Thakker, Dr. Ankit Thakker and Western Medical Solutions LLP are the Promoters of our Company.

As on the date of this Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

S. No.	Name of the Promoter	Number of Equity Shares	Percentage of the pre-Offer issued, subscribed and paid-up Equity Share capital (%)
1.	Dr. Ajay Thakker	13,597,829	23.37
2.	Western Medical Solutions LLP	5,703,797	9.80
3.	Dr. Ankit Thakker	4,375,789	7.52
Total		**23,677,415**	**40.69**

For further details, see the section titled "*Capital Structure*" on page 82.

Details of our Promoters

<u>*Individual Promoter:*</u>

Dr. Ajay Thakker

Dr. Ajay Thakker, aged 68 years, is our Promoter, and is the Chairman and Managing Director of our Company.

Date of Birth: August 10, 1955

Address: A/1901, Vikas Paradise Tower 3-A, LBS Marg, Mulund, (West), Mumbai – 400 080, Maharashtra, India.

Permanent Account Number: AAAPT8705B

For the complete profile of Dr. Ajay Thakker, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "*Our Management – Board of Directors*" on page 230.

Dr. Ankit Thakker

Dr. Ankit Thakker, aged 35 years, is our Promoter, and is the Executive Director and Chief Executive Officer of our Company.

Date of Birth: January 21, 1988

Address: 3 A/1901, Vikas Paradise, LBS Road, Near R-Mall, Mulund (West), Mumbai – 400 080, Maharashtra, India.

Permanent Account Number: AEWPT9191B

For the complete profile of Dr. Ankit Thakker, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "*Our Management – Board of Directors*" on page 230.

Our Company confirms that the permanent account numbers, bank account numbers, Aadhar card numbers, driving license numbers and passport numbers of Dr. Ajay Thakker and Dr. Ankit Thakker have been submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

Corporate Promoter

Western Medical Solutions LLP

Western Medical Solutions LLP, one of our promoters, was incorporated as a private limited company on May 26, 2003, under the Companies Act, 1956 and was subsequently converted into a limited liability partnership under the Limited Liability Partnership Act, 2008 pursuant to a certificate of incorporation issued by the RoC, Maharashtra at Mumbai on May 3, 2019. The limited liability partnership identification number of Western Medical Solutions LLP is AAP-1876. The registered office of Western Medical Solutions LLP is situated at 1901, 19th Floor, Tower IIIA, Vikas Paradise, LBS Marg, Mulund (West), Mumbai– 400 080, Maharashtra, India.

Western Medical Solutions LLP is primarily engaged in the business of providing procurement, training, development and recruitment of members, doctors, technicians, medical as well as para-medical staff to various hospitals, medical and diagnostic centres and establishment of similar nature to provide for the education of technical and non-technical staff to suit the requirement of diagnostic centres as well as the hospitals and support the existing hospitals/diagnostic centre, by providing various service like man power planning, training and development. There have been no changes to the business activities undertaken by Western Medical Solutions LLP.

Change in control

There has been no change in the control of Western Medical Solutions LLP in the three years immediately preceding the filing of this Red Herring Prospectus.

Partners

The following table sets forth details of the partners of Western Medical Solutions LLP as on the date of this Red Herring Prospectus:

S. No.	Name of Partner	Designation	Capital contribution (in ₹)	Profit/loss sharing ratio (%)
1.	Dr. Ajay Thakker	Designated Partner	41,180,000	99.95
2.	Kirtika Thakker	Designated Partner	10,000	0.03
3.	Devang Gandhi	Designated Partner	10,000	0.02

Our Company confirms that the permanent account number, bank account number and limited liability partnership identification number, of Western Medical Solutions LLP along with the address of the registrar of companies where it was registered, have been submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

Change in control of our Company

While there has not been any change in the control of our Company during the five years preceding the date of this Red Herring Prospectus, Dr. Ankit Thakker and Western Medical Solutions LLP have been identified as promoters of our Company pursuant to a resolution passed by our Board on February 21, 2023. For further details of acquisition of Equity Shares by our Promoters, see "*Capital Structure - Details of Shareholding of our Promoters and members of the Promoter Group in our Company*" on page 93.

Interests of Promoters

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; and (ii) to the extent of their shareholding in our Company, the shareholding of their relatives and entities in which our Promoters are interested and which hold Equity Shares in our Company and the dividend payable upon such shareholding and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives or such entities, if any. For further details, see "*Capital Structure*" on page 82. Additionally, our Promoters may be interested in transactions entered into by our Company with them, their relatives or other entities (i) in which our Promoters hold shares, or (ii) which are controlled by our Promoters.

Dr. Ajay Thakker and Dr. Ankit Thakker, the individual promoters of our Company may also be deemed to be interested to the extent of remuneration, benefits, reimbursement of expenses, sitting fees and commission payable to them as Directors on our Board. For further details, see "*Our Management - Payments or benefits to our Directors*" on page 234.

Dr. Ankit Thakker may also be interested to the extent of certain trademarks owned by him which are currently used by our Subsidiary, Medulla Healthcare Private Limited.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise, by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firm or company, in connection with the promotion or formation of our Company.

Other ventures of our Promoters

Other than as disclosed "- *Promoter Group*" and at "*Our Management - Board of Directors*" on pages 257 and 230, our Promoters are not involved in any other ventures. Further, other than Jupiter Scan and Imaging Centre Private Limited which is in the similar line of business as our Company, our Promoters do not have any direct interest in any venture that is involved in the same line of activity or business as conducted by our Company.

Interest in property, land, construction of building and supply of machinery

Other than as disclosed in "*Our Management – Interest of Directors*", on page 237, our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Companies or firms with which our Promoters have disassociated in the last three years

None of our Promoters have disassociated themselves from any other company or firm in the three years preceding the date of this Red Herring Prospectus.

Payment or benefits to Promoters or Promoter Group

Except as stated in "*Other Financial Information – Related Party Transactions*" and "*Our Management - Payments or benefits to our Directors*" at pages 304 and 234, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Red Herring Prospectus.

Remuneration paid to the Promoters and members of the Promoter Group of our Company

The remuneration paid to the Promoters and members of the Promoter Group of our Company for the last three Fiscals, is:

Name	Remuneration paid in Fiscal 2021 (₹ million)	As a percentage of the consolidated profit after tax for Fiscal 2021 (%)*	Remuneration paid in Fiscal 2022 (₹ million)	As a percentage of the consolidated profit after tax for Fiscal 2022 (%)	Remuneration paid in Fiscal 2023 (₹ million)	As a percentage of the consolidated profit after tax for Fiscal 2023
Promoters						
Dr. Ajay Thakker	18.00	NA	18.00	3.52	29.40	4.02
Dr. Ankit Thakker	10.80	NA	11.99	2.35	12.00	1.64
Western Medical Solutions LLP	-	NA	-	-	-	-

* *Our Company recorded a consolidated loss after tax of of ₹22.97 million in Fiscal 2021.*

Additionally, none of the individual and entities forming part of the Promoter Group of our Company were paid any remuneration by our Company during the last three Fiscals.

Material guarantees given by our Promoters with respect to the Equity Shares

As on the date of this Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group, other than our Promoters, are as follows:

Sr. No.	Name of Promoter	Name of Promoter Group Member	Relationship with Promoter (as defined under the Companies Act, 2013)
1.	Dr. Ajay Thakker	Kirtika Thakker#	Spouse
		Jaya Thakker	Mother
		Sanjay Thakker	Brother
		Roopa Ganatra	Sister
		Dr. Ankit Thakker	Son
		Devang Gandhi	Spouse's brother
		Hitesh Gandhi	Spouse's brother
2.	Dr. Ankit Thakker	Nikita Thakker	Spouse
		Kirtika Thakker	Mother
		Dr. Ajay Thakker	Father
		Avi Thakker	Son
		Amit Jain	Spouse's father
		Neera Jain	Spouse's mother
		Abhinav Jain	Spouse's brother
		Ankita Jain	Spouse's sister

 # The name of this individual was updated in her PAN card from Kirti Thakker to Kirtika Thakker.

Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

S. No.	Nature of the entities	Name of the entities	Promoter group relation
a.	Companies	Sulcus Private Limited	Body corporate in which 20% or more of the equity share capital is held by the Promoters of our Company or their immediate relatives
		Jupiter Wellness Private Limited	
		Wisdom Wellness Private Limited	
		Kaps Infrastructure Private Limited	
		Jupiter Scan and Imaging Centre Private Limited	
		Ravi Imaging Private Limited	
		Wisdom Projects Private Limited	
b.		Jupiter Heart Scan Private Limited	Body corporate in which body corporates in point (a) hold 20% or more of the equity share capital
c.	LLP	Jay Clinic LLP	Body corporate in which 20% or more of the equity share capital is held by the Promoters of our Company or their immediate relative
d.	HUFs / Firm	Dr. Ajay Pratap Thakker (HUF)	HUF or firm in which the aggregate shareholding of the Promoters of our Company and their relatives is equal to or more than 20% of the total equity share capital
		Devang Vasantlal Gandhi (HUF)	
		Entisi	
		Indian Medical Foundation	
		Jupiter Foundation	

GROUP COMPANIES

In accordance with the SEBI ICDR Regulations, for the purpose of identification of 'group companies', our Company has considered (i) such companies (other than promoter(s) and subsidiary(ies)) with which there were related party transactions during the period for which financial information have been disclosed in this Red Herring Prospectus, as covered under the applicable accounting standards; and (ii) any other companies which are considered material by our Board.

In respect of point (ii) above, our Board, in its meeting held on March 27, 2023, has considered and adopted a policy of materiality for the identification of companies that shall be considered material and disclosed as a 'group company' in this Red Herring Prospectus. In terms of such materiality policy, if a company (a) is a member of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and (b) has entered into one or more transactions with our Company during the last completed Fiscal or relevant stub period, if applicable, for which Restated Consolidated Financial Information are being included, which individually or cumulatively in value exceeds 10% of the consolidated revenue from operations of our Company for the last completed Fiscal as per the Restated Consolidated Financial Information, shall be considered material and disclosed as a 'group company'.

Based on the Materiality Policy for identification of Group Companies, the following have been identified as our Group Companies:

1. Jupiter Scan and Imaging Centre Private Limited; and

2. Vishesh Diagnostics Private Limited

Details of our Group Companies:

The details of our Group Companies is as provided below:

1. ***Jupiter Scan and Imaging Centre Private Limited***

The registered office of Jupiter Scan and Imaging Centre Private Limited is situated at Dhanwantri Hospital Ground floor, plot no. 545, N.S. Road, Mulund (West), Mumbai- 400080, Maharashtra, India.

The promoters of Jupiter Scan and Imaging Centre Private Limited are Dr. Ajay Thakker and Dr. Navinchandra Davda. Jupiter Scan and Imaging Centre Private Limited's financial information with respect to details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements for Fiscals 2023, 2022 and 2021 is disclosed below and is available on its website at www.jupiterscan.com/investor-relation/.

(in ₹ million, except share data)

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023
Reserves (Excluding Revaluation Reserve)	70.16	67.19	58.09
Sales	62.47	71.97	61.03
Profit after Tax	0.74	4.54	(3.19)
Earnings per Share	1.00	6.14	(4.31)
Diluted Earnings per Share	1.00	6.14	(4.31)
Net Asset Value	77.55	74.59	65.49

2. ***Vishesh Diagnostics Private Limited***

The registered office of Vishesh Diagnostics Private Limited is situated at Room No. 2, 1st Floor, 112, Kanchan Bagh, Indore, 452 001, Madhya Pradesh, India.

The promoters of Vishesh Diagnostics Private Limited are Dr. Rajesh Kasliwal and Alka Kasliwal. Vishesh Diagnostics Private Limited's financial information with respect to details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements for Fiscals 2023, 2022 and 2021 is disclosed below and is available on the website of our Company at www.visheshhospitals.com.

(in ₹ million, except share data)

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023
Reserves (Excluding Revaluation Reserve)	(116.67)	38.82	44.37
Sales	270.50	219.56	18.94
Profit after Tax	(366.39)	193.89	14.30
Earnings per Share	(25.31)	13.60	1.11
Diluted Earnings per Share	(25.31)	13.60	1.11
Net Asset Value	28.09	167.58	143.99

Common pursuits

While our Group Companies do not operate any hospitals, pharmacies or clinics, they operate diagnostic and laboratory services which are common pursuits with our Company. Our Company and our Group Companies will adopt the necessary procedures and practices as permitted by law to address any situations of conflict as and when they arise.

Nature and extent of interest of our Group Companies

a. Interest in the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

b. Interest in the property acquired or proposed to be acquired by our Company

Other than the Business Transfer Agreement involving Vishesh Diagnostics Private Limited, as disclosed in "*History and Certain Corporate Matters - Details regarding material acquisition or divestment of business or undertakings in the last 10 years*" on page 224, our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c. Interest in transactions for acquisition of land, construction of building, or supply of machinery

Other than the Business Transfer Agreement involving Vishesh Diagnostics Private Limited, as disclosed "*History and Certain Corporate Matters - Details regarding material acquisition or divestment of business or undertakings in the last 10 years*" on page 224, our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, or supply of machinery, with our Company.

Related business transactions and their significance on the financial performance of our Company

Other than the transactions disclosed in the section "*Other Financial Information – Related Party Transactions*" on page 304, there are no related business transactions between our Group Companies and our Company.

Business interest of our Group Companies in our Company

Except as disclosed in the section "*Other Financial Information – Related Party Transactions*" on page 304, our Group Companies do not have any business interests in our Company.

Litigation

As on the date of this Red Herring Prospectus, there are no pending litigation proceedings involving any of our Group Companies which has or will have a material impact on our Company.

Other confirmations

The securities of our Group Companies are not listed on any stock exchange. Our Group Companies have not made any public / rights / composite issue (as defined under the SEBI ICDR Regulations) in the three years preceding the date of this Red Herring Prospectus.

DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

The dividend policy of our Company was adopted pursuant to the resolution of our Board dated March 27, 2023 ("**Dividend Policy**"). In terms of the Dividend Policy, our Board will consider various external and internal factors including financial parameters before declaring or recommending dividend to Shareholders, including, amongst others, the operating cash flow of our Company, the profit after tax earned during the year, the earnings per share, and our working capital requirements. Further, our Board will consider external factors, such as industry outlook and economic environment, global conditions statutory provisions and guidelines, and dividend pay-out ratios of companies in the same industry, before declaring dividends.

Except as disclosed below, our Company has not paid any dividends on the Equity Shares during the last three Fiscals and for the period beginning on April 1, 2023, until the date of this Red Herring Prospectus:

(in ₹ million, unless otherwise stated)

Particulars	For the Fiscal			For the period beginning April 1, 2023 until the date of this RHP
	2021	2022	2023	
Number of Equity Shares	50,866,551	50,866,551	56,518,390	58,191,859
Face value per Equity Share (in ₹)	10	10	10	10
Total Dividend paid (in ₹ Million)	-	-	50.87*	56.52**
Dividend per Equity Share (in ₹)	-	-	1.00	1.00
Rate of Dividend (%)	-	-	10.00	10.00
Mode of payment of dividend	NA	NA	Electronic	Electronic
Dividend tax (%)	NA	NA	NA	NA

**Dividend paid in Fiscal 2023 pertains to Fiscal 2022.*
*** Dividend paid during the period beginning from April 1, 2023, until the date of this RHP pertains to Fiscal 2023.*

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, in the future, and there is no guarantee that any dividends will be declared or paid in the future. For further details in relation to the risk involved, see "*Risk Factors – Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*" on page 51.

SECTION VI – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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Auditor’s Examination Report

Independent Auditor’s Examination Report on Restated Ind AS Audited Consolidated Financial Information

To

The Board of Directors

Jupiter Life Line Hospitals Limited

1004, 10th Floor, 360 Degree Business Park,

Maharana Pratap Chowk, LBS Marg, Mulund (West), Mumbai

1. We have examined, the attached Restated Ind AS Consolidated Financial Information of Jupiter Life Line Hospitals Limited (the “Company” or “JLHL”) and its subsidiaries (together referred to as “Group”), comprising the Restated Ind AS Consolidated Statement of Assets and Liabilities as at March 31, 2023, March 31, 2022, and March 31 2021, the Restated Ind AS Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Ind AS Consolidated Cash Flow Statement, the Restated Ind AS Consolidated Statement of Changes in Equity for the years ended March 31, 2023, March 31, 2022 and March 31, 2021, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the “Restated Ind AS Consolidated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on August 14, 2023 for the purpose of inclusion in the Red Herring Prospectus (“RHP”) and the Prospectus (together with the RHP, the “Offer Documents”) prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“IPO”) prepared in terms of the requirements of:
   a. 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 ("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 (the “Guidance Note”).

2. The Company’s Board of Directors are responsible for the preparation of the Restated Ind AS Consolidated Financial Information for the purpose of inclusion in the Offer Documents to be filed with the Registrar of Companies, Maharashtra at Mumbai, Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited in connection with the IPO. The Restated Ind AS Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation stated in note no.1 to the Restated Ind AS Consolidated Financial Information. The respective Board of Directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Ind AS Consolidated Financial Information. The respective Board of Directors of the companies included in the Group are also responsible for identifying and ensuring that the Group/ each company within the Group complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Ind AS Consolidated Financial Information taking into consideration:
   a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 23.01.2023 and 01.07.2023 in connection with the proposed IPO;
   b. The Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
   c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Ind AS Consolidated Financial Information; and
   d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Companies Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Ind AS Consolidated Financial Information have been compiled by the management from:
   a. the audited Ind AS consolidated financial statements of the Group as at and for the year ended March 31, 2023 prepared in accordance with Indian Accounting Standard (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 (the “2023 Audited Consolidated Financial Statements”), which have been approved by the Board of Directors at their meeting held on 08.06.2023.
   b. the audited Ind AS consolidated financial statements of the Group as at and for the year ended March 31, 2022 prepared in accordance with the 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 04.07.2022.
   c. the audited consolidated special purpose Ind AS financial statements of the Group as at and for the year ended March 31, 2021 prepared in accordance with the 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 (the "Special Purpose 2021 Ind AS Financial Statements"), which have been approved by the Board of Directors at their meeting held on 21.02.2023

5. The information for the year ended March 31, 2021 included in Restated Ind AS Consolidated Financial Information have been compiled from the Special Purpose 2021 Ind AS Financial Statements for the year ended March 31, 2021 being prepared by the management by making all the adjustments required under the Ind AS to the audited financial statements of the Company and its subsidiary namely, Jupiter Hospital Projects Private Limited as at and for the year ended March 31, 2021 which were prepared in accordance with the accounting standards notified under section 133 of the Act (" Indian GAAP") and other accounting principles generally accepted in India, at the relevant time, which have been approved by the respective Board of Directors at their meetings held on 12.08.2021 and 12.07.2021, respectively, for the audited financial statements as at March 31, 2021 and audited by the previous auditor and subsidiary auditor, respectively.

We have audited the Special Purpose 2021 Ind AS Financial Statements of the Group for the year ended March 31, 2021, prepared by the Company in accordance with the Ind AS for the limited purpose of consideration in preparation of Restated Ind AS Consolidated Financial Information, in relation to proposed IPO. We have issued our report dated 21.02.2023 on the Special Purpose 2021 Ind AS Financial Statements to the Board of Directors who have approved these Special Purpose 2021 Ind AS Financial Statements in their meeting held on 21.02.2023

6. For the purpose of our examination, we have relied on:

a. The auditor's report issued by us dated 08.06.2023 on audited Ind AS Consolidated Financial Statements as at and for the year ended March 31, 2023 as referred in Paragraph 4 above.

b. The auditor's report issued by previous auditor namely B.R. Kotecha & Co, of the company dated 04.07.2022 on the audited Ind AS Consolidated financial statements as at and for the year ended March 31, 2022 as referred in Paragraph 4 above

c. the auditor's reports issued by us dated 21.02.2023 on the Special Purpose 2021 Ind AS Consolidated Financial Statements as at and for the year ended March 31, 2021 as referred in Paragraph 4 and 5 above.

d. The auditor's report issued by previous auditor namely B.R. Kotecha & Co, of the Company dated 12.08.2021 on the Indian GAAP financial statements as at and for the year ended March 31, 2021 as referred in Paragraph 5 above.

7. The audit reports on the consolidated financial statements of the Group issued by the previous auditor of the Company as at and for the years ended March 31, 2022 and 2021 included following other matter:

We, M/s. B.R. Kotecha & Co. did not audit financial statements and other financial information, in respect of the subsidiary: Jupiter Hospital Projects Private Limited for the years ended March 31, 2022 and 2021, whose share of total assets, total revenues and net cash inflows/(outflows) included in the audited consolidated financial statements of the Group for the years ended March 31, 2022 and 2021, is tabulated below:

Jupiter Hospital Projects Private Limited (JHPPL) ₹ In Million

Particulars	As at / for the year ended March 31, 2022	As at / for the year ended March 31, 2021
Total assets	2,449.51	2,367.43
Total revenues	761.11	251.45
Net cash flow	8.44	41.93

These financial statements and other financial information have been audited by other firm of Chartered Accountants (the "Other Auditors"), whose reports have been furnished to us by the management and our opinion in so far as it relates to the amounts included in the consolidated financial statements of the Group as at and for the years ended March 31, 2022 and 2021 are based solely on the reports of such other auditors. Our reports are not modified in respect of the above matter with respect to our reliance on the work done and the reports of such other auditors.

8. As indicated in our report referred in paragraph 6(a) above:

a. We did not audit the financial statements of a subsidiary (Jupiter Hospital Projects Private Limited) whose share of total assets, total revenues (including other income), net cash inflows / (outflows) included in the 2023 Audited Consolidated Financial Statements as at and for the year ended March 31, 2023, is tabulated below, which have been audited by other auditor, M/s. B Mantri & Co., and whose report have been furnished to us by the Company's management and our opinion on the 2023 Audited Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such other auditor:

Jupiter Hospital Projects Private Limited

₹ In Million

Particulars	As at / for the year ended March 31, 2023
Total assets	2,755.52
Total revenues (including other income)	1,055.46
Net cash inflow	1.30

Our opinion on the 2023 Audited Consolidated Financial Statements is not modified in respect of this matter.

9. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit reports referred in paragraphs 6(b) and 6(d) submitted by the previous auditor of the Company and other auditors of the subsidiary (Jupiter Hospital Projects Private Limited) for the respective years, as applicable, we report that the Restated Ind AS Consolidated Financial Information:

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2022 and 2021 to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the period ended March 31, 2023;

b. do not require any adjustment for modification as there is no modification in the underlying audit reports; and

c. have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

10. a. The Restated Ind AS Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited Ind AS Consolidated Financial Statements mentioned in paragraphs 4 and 5 above and the Special Purpose 2021 Ind AS Financial Statements.

b. While preparing Restated Ind AS Consolidated Financial Information, the consolidation for corporate entities has been done on line to line basis. As regards non body corporates (Partnership Firms), the consolidation is done on the net income basis [share of profit/(loss)] , reflected in the head other income in the restated consolidated statement of profit and loss. Material details of the non- body corporates has been incorporated in the notes to accounts by the company.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, or the previous auditors nor should this report be construed as a new opinion on any of the Standalone and Consolidated financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with the Registrar of Companies, Maharashtra at Mumbai, Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Aswin P. Malde & Co.

Chartered Accountants

Firm Registration no. 100725W

Aswin P. Malde

(Proprietor)

Membership no. 032662

Place: Mumbai

Date: 14/08/2023

UDIN: 23032662BGUSYT9981

Consolidated statement of Assets and Liabilities

₹ In Million

	Particulars	Note No.	31-Mar-23	31-Mar-22	31-Mar-21
I	**ASSETS:**				
1.	**Non-Current Assets:**				
	(a) Property, plant and equipment	3	7,189.52	6,830.82	6,294.48
	(b) Capital work-in-progress	3	291.48	266.19	259.13
	(c) Other intangible assets	3	7.48	8.33	5.51
	(d) Financial assets:				
	(i) Other financial assets	4	228.92	105.95	69.92
	(ii) Investments	5	1.51	1.51	1.51
	(e) Other non-current assets	7	43.82	69.76	130.87
			7,762.73	**7,282.56**	**6,761.42**
2.	**Current Assets:**				
	(a) Inventories	8	189.99	153.56	130.50
	(b) Financial assets:				
	(i) Investments	9	14.00	27.31	72.08
	(ii) Trade receivables	10	456.88	278.68	218.43
	(iii)Cash and cash equivalents	11	1,344.63	1,033.65	194.38
	(iv)Loans	12	5.25	5.36	6.93
	(c) Other current assets	13	81.86	305.85	505.31
			2,092.61	**1,804.41**	**1,127.63**
	Total Assets (1+2) :		**9,855.34**	**9,086.97**	**7,889.05**
II	**EQUITY AND LIABILITIES:**				
1.	**Equity:**				
	Equity share capital	14	565.18	508.67	508.67
	Instruments entirely equity in nature	14	-	17.88	-
	Other equity	15	3,091.67	2,408.99	1,881.09
	Minority Interest	16	(17.75)	(51.21)	74.65
			3,639.10	**2,884.33**	**2,464.41**
2.	**Non-current liabilities:**				
	(a) Financial liabilities:				
	(i) Borrowings	17	4,525.07	4,645.19	4,211.53
	(b) Deferred tax liabilities [net]	6	369.80	325.41	254.59
			4,894.87	**4,970.60**	**4,466.12**
3.	**Current liabilities:**				
	(a) Financial Labilities:				
	(i) Borrowings	18	161.20	307.27	43.69
	(ii) Trade payables:				
	Due to Micro, Small and Medium Enterprises	19	55.36	9.68	49.17
	Due to other than Micro, Small & Medium Enterprises	19	651.92	601.46	536.49
	(b) Other current liabilities	20	180.39	113.96	101.98
	(c) Provisions	21	255.96	183.18	197.14
	(d) Current tax liabilities [net]	22	16.54	16.49	30.05
			1,321.37	**1,232.04**	**958.52**
	Total Equity & Liabilities (1+2+3) :		**9,855.34**	**9,086.97**	**7,889.05**
	Significant Accounting Policies	2			
	Notes to the Financial Statements	1 to 38			

On behalf of Board of Directors
Jupiter Life Line Hospitals Limited

As per our report of even date
For Aswin P. Malde & Co
Chartered Accountants
Firm's Registration No. 100725W

Dr. Ajay P. Thakker
Chairman & Managing Director
DIN: 00120887

Dr. Ankit Thakker
Executive Director & Chief Executive Officer
DIN: 02874715

Aswin P. Malde
(Proprietor)
Membership No.032662
Mumbai
Date: 14/08/2023
UDIN: 23032662BGUSYT9981

Mr. Harshad Purani
President(Admin & Head CSR)
& CFO

Suma Upparati
Company Secretary &
Compliance Officer
FCS: 8986

Consolidated statement of Profit and Loss

₹ In Million

	Particulars	Note No.	31-Mar-23	31-Mar-22	31-Mar-21
I	**REVENUE:**				
	(a) Revenue from operations	23	8,925.43	7,331.23	4,861.64
	(b) Other income	24	104.20	40.21	41.05
	Total Income		**9,029.63**	**7,371.44**	**4,902.69**
II	**EXPENSES:**				
	(a) Cost of materials consumed		-	-	-
	(b) Purchases of stock-in-trade	25	1,608.57	1,445.35	975.34
	(c) Changes in inventories of stock-in-trade	26	(36.76)	(23.13)	9.08
	(d) Employee benefits expense	27	1,556.36	1,337.80	1,043.55
	(e) Finance costs	28	422.73	439.36	389.76
	(f) Depreciation and amortisation expenses	29	385.55	361.57	307.37
	(g) Other expenses	30	3,784.06	3,037.33	2,162.04
	Total Expenses		**7,720.51**	**6,598.28**	**4,887.14**
III	**Profit or Loss before exceptional items and tax (I-II)**		1,309.12	773.16	15.55
	Exceptional items		(22.04)	(1.98)	-
IV	**Profit or Loss before tax**		**1,287.08**	**771.18**	**15.55**
	Less: Tax expense:	31	558.03	259.90	38.52
V	**Profit or Loss for the year**		**729.05**	**511.28**	**(22.97)**
VI	Other Comprehensive Income [OCI]:		2.01	-	-
VII	Other Comprehensive Income for the year [net of tax] (VI)		2.01	-	-
VIII	Total Comprehensive Income for the year [net of tax] (V+VII)		**731.06**	**511.28**	**(22.97)**
IX	Basic Earnings per equity share [EPS]	32	13.95	10.05	(0.45)
X	Diluted Earnings per equity share [EPS]	32	12.95	9.65	(0.45)
	Significant Accounting Policies	2			
	Notes to the Financial Statements	1 to 38			

On behalf of Board of Directors
Jupiter Life Line Hospitals Limited

As per our report of even date
For Aswin P. Malde & Co
Chartered Accountants
Firm's Registration No. 100725W

Dr. Ajay P. Thakker
Chairman & Managing Director
DIN: 00120887

Dr. Ankit Thakker
Executive Director & Chief Executive Officer
DIN: 02874715

Aswin P. Malde
(Proprietor)
Membership No.032662
Mumbai
Date: 14/08/2023
UDIN: 23032662BGUSYT9981

Mr. Harshad Purani
President(Admin & Head CSR)
& CFO

Suma Upparati
Company Secretary &
Compliance Officer
FCS: 8986

Consolidated Cash Flow Statement

₹ In Million

	Particulars	31-Mar-23	31-Mar-22	31-Mar-21
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**			
	Profit Before Tax	**1,287.08**	**771.18**	**15.55**
	Adjustment for:			
	Share in profits of Jupiter Pharmacy	(14.93)	(19.51)	(19.13)
	Share in loss of Partnership Firms	(2.37)	10.31	15.63
	Depreciation	385.55	361.57	307.37
	Dividend received	(0.09)	(0.08)	-
	Profit/Loss from Sale of Asset	(1.60)	(1.16)	-
	Interest Income	(30.67)	(17.02)	(3.01)
	Non Operating Income	(0.94)	(0.65)	(0.10)
	Finance Cost	422.73	439.36	389.76
	Other Comprehensive income for the year	(4.65)	-	-
	Prior period adjustment for Gratuity & Leave encashment	(6.14)	-	-
	Adjustment for Gratuity & Leave encashment for the year	6.67	-	-
	Other Income	(4.79)	(2.06)	(5.55)
	Operating profit before working capital change	2,035.85	1,541.94	700.52
	Adjusted for:			
	Trade and other receivable	(178.19)	(60.25)	234.74
	Inventories	(36.45)	(23.06)	9.19
	Other Current assets	393.12	90.23	219.27
	Current Liabilities and provision	(255.52)	(92.91)	168.29
	Cash Generated from operations	**1,958.81**	**1,455.95**	**1,332.01**
	Taxes Paid (net of refunds)	(279.80)	(126.23)	(117.25)
	Income Tax Paid	85.00	40.00	19.31
	Net Cash from operating activities	**1,764.01**	**1,369.72**	**1,234.07**
B	**Cash flow from Investing Activities**			
	Purchase of Fixed Assets	(772.44)	(917.32)	(2,415.89)
	Proceeds from sale of Property, Plant and Equipment	3.75	6.60	-
	Subsidy received against Medical Equipment	-	0.96	-
	Long Term Loans and Advances	16.64	80.39	(166.63)
	Short Term Loans and Advances	-	-	184.91
	Non Operating Income	0.94	0.65	0.10
	Loss on Flood Assets	-	-	-
	Investments in Corporates and Partnership Firms	(222.77)	(46.04)	(569.51)
	Interest Income	28.36	17.02	3.01
	Dividend Income	0.09	0.08	-
	Other Income	2.98	5.20	5.54
	Net Cash used in Investing Activities	**(942.45)**	**(852.46)**	**(2,958.47)**

Consolidated Cash Flow Statement

₹ In Million

	Particulars	31-Mar-23	31-Mar-22	31-Mar-21
C	**Cash Flow from Financing Activities**			
	Proceeds from Warrant	-	17.88	-
	Infusion of Equity including share premium	339.81	-	499.90
	Proceeds from issue of Preference Shares	-	100.00	200.00
	Proceeds of Non Current Borrowings (Net)	-	216.28	1,476.83
	Inflow from Non Current Financial and Other Assets	(685.70)	(235.20)	-
	Inflow from Short Term Loans & Advances	0.10	1.58	56.25
	Proceed from Long Term Borrowings	485.06	427.45	267.08
	Repayment Long Term Borrowings	(30.19)	(120.62)	(85.94)
	Proceed from Short Term Borrowing	(146.07)	354.00	(181.46)
	Proposed Dividend & Dividend distribution Tax	(50.87)	-	-
	Interest Paid	(422.73)	(439.36)	(389.76)
	Net Cash from Financing Activities	**(510.58)**	**322.01**	**1,842.90**
	Net Increase in Cash and Cash equivalent	**310.98**	**839.27**	**118.50**
	Opening Balance of Cash and Cash equivalent	1,033.65	184.62	69.74
	Add : Credit Card Receivables & Others	-	9.76	6.14
	Closing Balance of Cash and Cash equivalent	1,344.63	1,033.65	194.38
	Net Increase in Cash and Cash equivalent	**310.98**	**839.27**	**118.50**

Notes:

1) The cash flow statement has been prepared in accordance with the requirements of Ind AS 7 - issued in terms of the Companies Act, 2013.
2) The figures in brackets indicate outflows of cash and cash equivalents.
3) Previous year's figures are re-grouped, re-arranged and reclassified wherever necessary.

On behalf of Board of Directors
Jupiter Life Line Hospitals Limited

As per our report of even date
For Aswin P. Malde & Co
Chartered Accountants
Firm's Registration No. 100725W

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DIN: 00120887

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NOTE: 1 - Statement of Change in Equity

₹ In Million

1 Equity Share Capital:

Equity Shares of ₹10/- each, Issued, Subscribed and Fully Paid-up:

	31-Mar-23		31-Mar-22		31-Mar-21	
	No. of Shares	**₹ in Million**	**No. of Shares**	**₹ in Million**	**No. of Shares**	**₹ in Million**
Balance at the beginning of the current reporting period	50,866,551	508.67	50,866,551	508.67	50,866,551	508.67
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-
Changes in equity share capital during the current year	5,651,839	56.51	-	-	-	-
Balance at the end of the current reporting period	**56,518,390**	**565.18**	**50,866,551**	**508.67**	**50,866,551**	**508.67**

2 Instruments entirely equity in nature:

(Any other instrument)

Share warrant

	31-Mar-23		31-Mar-22		31-Mar-21	
	No. of Shares	**₹ in Million**	**No. of Shares**	**₹ in Million**	**No. of Shares**	**₹ in Million**
Balance at the beginning of the current reporting period	5,651,839	-	-	-	-	-
Changes in instrument due to prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-
Changes in instrument during the period	(5,651,839)	-	5,651,839	17.88	-	-
Balance at the end of the current reporting period	-	-	**5,651,839**	**17.88**	-	-

*During the year ended March 2022, Dr. Ajay P. Thakker & Dr. Ankit Thakker were issued 30,00,000 & 26,51,839 share warrants respectively at the value of Rs. 63.27 These warrants were converted to equity shares on December 22, 2022.

On behalf of Board of Directors
Jupiter Life Line Hospitals Limited

As per our report of even date
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NOTE: 2 - FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

Jupiter Life Line Hospitals Limited ('the Company' or "the Holding Company") is domiciled in India and incorporated on November 18th 2002 (CIN: U85100MH2002PLC137908) under the provisions of the Companies Act, 1956. The registered office of the Holding Company is located at No.1004, 360 Degree Business Park, Near R Mall, L.B.S. Marg, Mulund (W), Mumbai 400080. The Company is running multi-specialty Hospital of 366 operational beds in Thane near Mumbai and 303 operational beds in Baner, Pune. The Holding Company and its subsidiaries (hereinafter collectively referred to as 'the Group') are engaged in providing services in the field of health care and related services. It has also set up Hotel in Thane under the name Fortune Park Lake City Hotel and with Management collaboration with ITC group of hotels for promoting medical tourism.

The company invested and acquired majority stake in Jupiter Hospital Projects Private Limited situated at Indore on 16.11.2020 which has 231 operational beds.

The company has invested and acquired 100% stake in Medulla Healthcare Private Limited situated at Mumbai on 06.12.2022. The main object of Medulla Healthcare Private Limited is to run, undertake, execute, manage, develop, own, acquire, establish the business in India or elsewhere to carry out all kinds of activities in healthcare, pharmaceutical, laboratories, diagnostic centres and rehabilitation centers, hospitality and to do all incidental acts & things necessary for above objects.

2. Basis of preparation of Restated Consolidated Financial Information

The Restated Consolidated Financial Information of the Group comprise of the restated consolidated statement of assets and liabilities as at March 31, 2023, March 31, 2022 and March 31, 2021, the related restated consolidated statement of profit and loss, the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the year ended March 31, 2023 , March 31, 2022 and March 31, 2021, and the summary of significant accounting policies and other explanatory information (collectively, the 'Restated Consolidated Financial Information').

The Restated Consolidated Financial Information have been prepared by the management of the Company for inclusion in the Red Herring Prospectus ('RHP') in connection with its proposed initial public offering of equity shares of the Company in terms of the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "ICDR Regulations"); and

c The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note")

The Restated Consolidated Financial Information have been prepared by the management of the Company and compiled from:

- Audited Consolidated Financial Statements of the Group as at and for the year ended 31st March 2023 and 31st March 2022 prepared in accordance with the Indian Accounting Standard (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 meetings held on 08.06.2023 and 04.07.2022 respectively, and year ended March 31, 2021 which were prepared as per Indian GAAP, which have been approved by the Board of Directors at their meeting held on 12.08.2021. The same have been restated on the basis of special purpose IND AS financials for year ended March 2021 approved by the Board of Directors on 21.02.2023.

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting on the audited special purpose consolidated interim financial statements / audited consolidated financial statements mentioned above.

The Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2022, 2021 to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the year ended March 31, 2023.

b) do not require any adjustment for modification as there is no modification in the underlying audit reports.

The Restated consolidated financial information have been prepared on accrual basis under the Historical Cost Convention, except for certain financial instruments which are measured at fair values , if required , at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The Restated consolidated financial information is presented in Indian Rupees ('INR') and all values are rounded to the nearest millions up to two decimals, except when otherwise indicated. This restated consolidated financial information was approved by the Board of Directors of the Company in their meeting held on August 14, 2023.

2.1 Summary of significant accounting policies

a. Principles of consolidation:

As per the Companies Act, 2013 a – "subsidiary company" or "subsidiary", in relation to any other company (that is to say the holding company), means a company in which the holding company:

(i) controls the composition of the Board of Directors; or

(ii) exercises or controls more than one-half of the total share capital either at its own or together with one or more of its subsidiary companies.

The entities considered in the restated Ind AS financial statements ('CFS') are listed below: consolidated

Name of the company	Country of Incorporation	Proportion of ownership interest
Jupiter Hospitals Projects Private Limited	India	94.50%
Medulla Healthcare Private Limited	India	100.00%

- In case of companies or body corporates, consolidation on line to line basis is done as explained below :

i. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

ii. Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary.

iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

iv. The financial statements of all subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company and are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

v. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

- In case of non-body corporates (partnership firms) , consolidation is done on the net income bases [share of profit/(loss)] , reflected in the head other income in the restated consolidated statement of profit and loss.

The non-body corporates which are considered in the restated consolidated Ind AS financial statements ('CFS') on a net income basis are listed below:

Name of the entity	Country of Incorporation	Proportion of ownership interest
Jupiter Pharmacy	India	95%
Katyayini Hospitality	India	95%
E Flow Solutions*	India	75%
Jupiter Gait Lab	India	51%

* E Flow Solutions has been dissolved with effect from April 1, 2023.

The summarized financial information of these entities is tabulated below:

₹ In Million

Jupiter Pharmacy

Particulars	F.Y.2022-23	F.Y.2021-22	F.Y.2020-21
Total Income	194.60	207.35	196.33
Net Profit attributable to partners	15.71	20.53	20.14
Current Assets	33.03	34.18	111.99
Current Liabilities	22.32	16.27	94.19
Fixed Assets	4.55	2.35	2.43

Katyayini Hospitality

Particulars	F.Y.2022-23	F.Y.2021-22	F.Y.2020-21
Total Income	65.87	44.48	27.79
Net Profit attributable to partners	5.85	(9.45)	(16.12)
Current Assets	9.38	5.10	2.87
Current Liabilities	5.64	3.77	6.31
Fixed Assets	2.00	0.40	0.45

E flow Solutions

Particulars	F.Y.2022-23	F.Y.2021-22	F.Y.2020-21
Total Income	0.01	-	-
Net Profit attributable to partners	0.01	(0.00)	(0.09)
Current Assets	0.17	0.17	0.17
Current Liabilities	0.62	0.62	0.61
Fixed Assets	-	-	1.76

Jupiter Gait Lab

Particulars	F.Y.2022-23	F.Y.2021-22	F.Y.2020-21
Total Income	1.63	1.19	0.67
Net Profit attributable to partners	0.44	(0.01)	(0.47)
Current Assets	2.30	1.27	0.58
Current Liabilities	0.02	0.02	0.02
Fixed Assets	3.50	4.09	4.78

- The Company was holding 2600 shares which form 26% equity share capital of Jupiter Eco Energy Private limited which was purchased on March 02, 2020 and sold on January 6, 2022. The said Company has not commenced any activity during that period.

b. 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.

c. Use of estimates

The preparation of Consolidated Financial Statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Any revision to accounting estimates is recognized prospectively.

d. Current versus non-current classification:

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has evaluated and considered its operating cycle as one year and accordingly has reclassified its assets and liabilities into current and non-current.

Deferred tax assets/ liabilities are classified as non-current assets/ liabilities.

e. Property, plant and equipment and capital work in progress

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is de-recognized.

Expenditure relating to construction activity is capitalized.

Costs of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress.

f. Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a straight-line method, based on the following useful lives as estimated by the management in accordance with Schedule II of the Companies Act, 2013. The identified components of the assets are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset. The Group has used the following useful life to provide depreciation on its property, plant and equipment.

Category of Assets	Useful life (years)
Buildings	60
Plant and machinery:	
Medical equipment & accessories	13
Other plant & machinery	15
Office equipment	05
Furniture & fittings	10
Computers:	
End user devices	03
Servers and networks	03
Vehicles	08
Wind Power generator	22

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each period end and adjusted prospectively, if appropriate.

g. Intangible assets and intangible assets under development

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the period in which the expenditure is incurred.

Intangible assets comprising of computer software are amortized on a straight-line basis over a period of 5 years, which is estimated by the management to be the useful life of the asset.

The residual values, useful lives and methods of amortization of intangible assets are reviewed at each period end and adjusted prospectively, if appropriate.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when asset is derecognized.

Development costs incurred on internally generated intangible assets, not ready for use are capitalized as intangible assets under development.

h. Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable if any to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

All other borrowing costs are expensed in the period they occur.

i. Impairment

A. Financial assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired and measures the required expected credit losses through a loss allowance. The Group recognizes lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

B. Non-financial assets

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.

j. Inventories

The inventories of all medicines, medicare items dealt with by the Company are valued at cost or net realizable value, whichever is lower, applying the FIFO method.

Stock of provisions, stores (including lab materials and other consumables), stationeries and housekeeping items are stated at cost or net realizable value, whichever is lower.

Hotel division consists of consumable items which are all valued at cost or net realizable value, whichever is lower.

Cost includes all costs of purchase, and other costs incurred in bringing the inventories to their present location and condition inclusive of non-refundable (adjustable) taxes wherever applicable.

k. Revenue recognition

Hospital revenue comprises primarily of fees charged for inpatient and outpatient hospital services and other hospital services. Services include charges for accommodation, operation theatre, medical professional services, equipment, radiology, laboratory and pharmaceutical goods used. Revenue is recorded and recognized during the period in which the hospital service is provided, based upon the estimated amounts due from patients and/or medical funding entities.

The patient is obligated to pay for healthcare services at amounts estimated to be receivable based upon the Company's standard rates or at rates determined under reimbursement arrangements. The reimbursement arrangements are generally with third party administrators. The reimbursement is also made through national, international or local government programs with reimbursement rates established by statute or regulation or through a memorandum of understanding.

In Hotel Division revenue is recognized on accrual basis.

- **Revenue from contracts with customers**

  The Group generates revenue from rendering of healthcare services, sale of pharmacy goods and other ancillary activities in India.

  Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer.

  Goods and services tax is not received by the Group on its own account. Rather, it is tax collected by the seller on behalf of the government.

- **Sale of healthcare services**

  Revenue primarily comprises fees and healthcare services charged for inpatient and outpatient hospital services.

  Revenue for each distinct performance obligation is measured to at an amount that reflects the consideration which the Company expects to receive in exchange for those products or services and is net of tax collected from customers and remitted to government authorities (wherever applicable) and applicable discounts. Further, the Company also determines whether the performance obligation is satisfied at a point in time or over a period of time. These judgments and estimations are based on various factors including contractual terms and historical experience.

- **Sale of Pharmacy goods**

  Revenue from sale of pharmacy goods is recognised when control is transferred at the time of delivery of goods to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. The amount of revenue recognised is net of sales returns, taxes and duties, wherever applicable.

- **Other non-operating income**

  The Group's revenue from other income comprises primarily of ancillary services and educational services.

- **Interest income**

  Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

- **Dividend income**

Dividend income is recognized when the Group's right to receive dividend is established by the reporting date. Dividend income is included under the head "other income" in the statement of profit and loss.

- Income from Partnership firms is recognized based on audited financials of the firms in which the Company is a partner to the extent of the percentage of capital contributed by the Company.

l. Foreign currency translation

- Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is the Group's functional and presentation currency.

- **Initial recognition**

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

- **Conversion**

Monetary assets and liabilities denominated in foreign currencies, if any, are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

- **Exchange differences**

Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss in the period in which they arise / cost of assets wherever applicable.

m. Employee Benefits

- **Provident fund**

The Company contributes to the statutory provident fund of the Regional Provident Fund Commissioner, in accordance with Employees provident fund and Miscellaneous Provision Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which the employee renders services.

- **Gratuity**

The liability or asset recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets or vice versa excluding non-qualifying asset (reimbursement right). The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the consolidated statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Difference in liabilities of previous periods has been incorporated as Prior Adjustment in Retained Earnings.

- **Other short-term benefit**

All employee benefits falling due within twelve months of the end of the period in which the employees render the related services are classified as short-term employee benefits, which include benefits like salaries, wages, short term compensated absences, performance incentives, medical insurance etc. and are recognized as expenses in the period in which the employee renders the related service and measured accordingly.

n. Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the period. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

- **Current Income Tax**

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

- **Deferred Income Tax**

Deferred income tax is recognized using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

The Group offsets deferred tax assets and deferred tax 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 taxation authority which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

o. Earnings per share

Basic earnings/ (loss) per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings/ (loss) per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p. Provisions

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of 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. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

q. Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses it in the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

The Group has reviewed all its pending litigations and in respect of matters where it is only possible, but not probable that outflow of economic resources would be required to settle the matter, the same are disclosed as contingent liability.

r. Financial Assets & Liabilities

Financial assets and liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Financial liabilities are classified at initial recognition at amortised cost using effective interest method or fair value through profit or loss. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. The subsequent measurement of financial liabilities depends on their classification, which is described below.

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

s. Cash & Cash Equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

t. Segment Reporting

The Group's management team who are the Chief Operating Decision Maker (CODM) regularly reviews the operating results to make decisions about resource allocation and performance assessment. The Group operates in one business and geographical segment i.e., healthcare services in India and all the non-current assets held by the Group are located in India. Hence, there are no additional disclosures to be provided under Ind-AS 108 – Segment information with respect to the single reportable segment, other than those already provided in financial statements. The Company is not required to disclose separately segment reporting as regards Hotel division in financial statement as per Ind AS 108 because its Revenue, Profit & Loss and Assets are not exceeding 10% of Total Revenue, Profit & Loss and Assets of Company.

u. Exceptional Items :

Exceptional items are defined as those items that in management's judgment are material items arising from ordinary but non – recurring activities. During the year ended 31 March 2022, the subsidiary has sold CSSD asset which resulted in a loss of Rs. 1.98 millions.

During the year ended 31 March 2023, the Company propose to raise the funds through Initial Public Offer (IPO) in coming months. The Company has engaged with various agencies to do IPO related process. The expenses related to IPO are accounted under the head "Exceptional Items".

v. Financial risk management objectives and policies

The Group's principal financial liabilities comprise of borrowings, , trade payables and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade and other receivables, and cash that derive directly from its operations.

The Group is exposed to the following risks from its use of financial instruments:

(i) Credit risk

(ii) Liquidity risk

(iii) Market risk

The Group's management oversees the management of these risks and ensures that the group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty default on its obligations. The Group's exposure to credit risk arises majorly from trade receivables and other financial assets.

Other financial assets are bank deposits with banks and hence, the Group does not expect any credit risk with respect to these financial assets.

With respect to other financial assets, the Group has constituted teams to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Group creates allowance for all unsecured receivables based on lifetime expected credit loss. At the balance sheet date, there was no significant concentration of credit risk and exposure thereon.

Liquidity Risk - The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of borrowings. The group is using combination of the cash inflows from the financial assets and the available bank facilities to manage the liquidity.

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk. Interest rate risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in interest rate. The Group's exposure to the risk of changes in interest rates relates primarily to the Group's operating activities (when receivables or payables are subject to different interest rates) and the Group's net receivables or payables.

2.2 Significant accounting judgements, estimates and assumptions

The preparation of the Group's restated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Group's accounting policies, management makes judgment, estimates and assumptions which have the most significant effect on the amounts recognized in the financial statements.

The key judgment, estimates and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year, are described below. The Group based its judgments and assumptions and estimates on parameters available when the restated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Significant accounting judgements, estimates and assumptions used by management are as below:

- **Revenue from Operations**

Revenue primarily comprises fees charged for inpatient and outpatient hospital services. Services include charges for accommodation, medical professional services, equipment, radiology, laboratory and pharmaceutical goods used in treatments given to patients. Revenue from hospital services are recognized as and when services are performed, unless significant future uncertainties exist. The Group assess the distinct performance obligation in the contract and measures to at an amount that reflects the consideration it expects to receive net of tax collected and remitted to Government and adjusted for discounts and concession. The Group based on contractual terms and past experience determines the performance obligation satisfaction over time.

- **Defined benefit schemes**

The cost of the defined benefit plan and the present value of the defined benefit obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates and expected salary increase thereon.

- **Useful life and residual value of property, plant and equipment and intangible assets**

The useful life and residual value of property, plant and equipment and intangible assets are determined based on evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgments involved in such estimates the useful life and residual value are sensitive to the actual usage in future period.

- **Provision for litigations and contingencies**

Provision for litigations and contingencies is determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgments around estimates the ultimate outcome of such past events and measurement of the obligation amount. Due to judgments involved in such estimation the provision is sensitive to the actual outcome in future periods.

- **Deferred tax**

Deferred income tax reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier periods. Deferred tax assets & liabilities are measured using the tax rates and tax law that have been enacted by the Income-tax Act as at the balance sheet date. Provision for Deferred Tax Liability is made to take care of timing difference in tax treatment of various expenses but mainly of depreciation.

2.3 New and amended standards

Amendments to Ind AS 1 and Ind AS 8: Definition of Material

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the financial statements of, nor is there expected to be any future impact to the Group.

These amendments are applicable prospectively for annual periods beginning on or after the 1 April 2020. The amendments to the definition of material are not expected to have a significant impact on the restated consolidated financial information.

2.4 Additional regulatory information not disclosed elsewhere in the restated consolidated financial information

a. There are no properties / assets which are not held or registered in the name of the Group (benami property), other than those disclosed in this restated consolidated financial information.

b. Transactions and balances with companies which have been removed from register of Companies [struck off companies] as at the above reporting periods is Nil.

c. The Group has not traded / invested in Crypto currency.

d. The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

e. 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:

   i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

   ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

f. The 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:

   i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

   ii. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

g. The Group has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

h. The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

i. The Group is not a declared wilful defaulter by any bank or financial Institution or other lender.

j. As at March 31, 2023, there are no standards that have been issued but are not yet effective, which will impact this restated consolidated financial information.

3. Material regrouping

Ministry of Corporate Affairs (“MCA”) issued notifications dated March 24, 2021 to amend Schedule III to the Companies Act, 2013 (the “Amended Schedule III”) to enhance the disclosures required to be made by the Group in its financial statements. These amendments are applicable to the Group for the financial period starting April 1, 2021. For the purpose of preparing Restated Consolidated Financial Information, Amended Schedule III has been applied with effect from April 1, 2018 as prescribed by ICDR Regulations.

On behalf of Board of Directors
Jupiter Life Line Hospitals Limited

As per our report of even date
For Aswin P. Malde & Co
Chartered Accountants
Firm's Registration No. 100725W

Dr. Ajay P. Thakker
Chairman & Managing Director
DIN: 00120887

Dr. Ankit Thakker
Executive Director & Chief Executive Officer
DIN: 02874715

Aswin P. Malde
(Proprietor)
Membership No.032662
Mumbai
Date: 14/08/2023
UDIN: 23032662BGUSYT9981

Mr. Harshad Purani
President(Admin & Head CSR)
& CFO

Suma Upparati
Company Secretary &
Compliance Officer
FCS: 8986

Note: 3 - Property, plant and equipment:

₹ In Million

Particulars	31-Mar-23	31-Mar-22	31-Mar-21
Freehold Land	972.75	972.75	448.54
Leasehold Land	-	-	-
Buildings	3,122.48	3,010.05	3,015.99
Plant and Equipment	662.21	668.52	723.08
Furniture and Fixtures	368.83	327.20	321.24
Vehicles	28.24	9.12	12.63
Office Equipment	27.17	15.21	13.18
Medical Equipments - 40% IT	488.53	536.85	592.99
Medical Equipments - Others	1,471.28	1,243.98	1,149.95
Wind Power Generation	24.95	25.49	-
Computer	23.08	21.65	16.88
Total	**7,189.52**	**6,830.82**	**6,294.48**

Notes:3 - Capital Work in Progress (CWIP)

₹ In Million

Particulars	31-Mar-23	31-Mar-22	31-Mar-21
CWIP	291.48	266.19	259.13
Total	**291.48**	**266.19**	**259.13**

₹ In Million

Particulars	31-Mar-23	31-Mar-22	31-Mar-21
Opening Balance	266.19	259.14	105.01
Transactions during the period/year			
Additions	331.20	102.20	165.20
Capitalised	305.91	95.15	11.07
Used for repairs and Maintenance	-	-	-
Written off	-	-	-
Closing Balance	**291.48**	**266.19**	**259.14**

Capital work-in-progress aging schedule

₹ In Million

Particulars	31-Mar-23	31-Mar-22	31-Mar-21
Amount in work-in -progress for the period of			
< 1 year	25.29	88.56	165.20
1-2 years	195.86	127.70	-
2-3 years	-	49.93	-
>3 years	70.33	-	93.94
Closing Balance	**291.48**	**266.19**	**259.14**

Note: 3 - Consolidated Notes on Financial Statement for the year ended 31st March 2021

₹ In Million

TANGIBLE ASSETS	Cost				Depreciation				Net Block	
Particulars	**As at March 31, 2020**	**Additions**	**Disposals**	**As at March 31, 2021**	**As at March 31, 2020**	**Additions**	**Disposals**	**As at March 31, 2021**	**As at March 31, 2021**	**As at March 31, 2020**
Land	73.71	88.63	-	162.34	-	-	-	-	162.34	73.71
Land - Pune	286.20	-	-	286.20	-	-	-	-	286.20	286.20
Building	2,139.42	1,147.91	-	3,287.33	232.18	39.16	-	271.34	3,015.99	1,907.24
Plant & Machinery	632.23	363.69	-	995.92	220.15	52.69	-	272.84	723.08	412.08
Office Equipments	25.04	8.41	-	33.45	17.62	2.65	-	20.27	13.18	7.42
Computer	54.35	16.25	-	70.60	43.02	10.70	-	53.72	16.88	11.33
Furniture & Fixtures	533.67	96.52	-	630.19	271.47	40.39	-	311.86	318.33	262.20
Furniture & Fixtures	20.61	0.11	-	20.72	17.40	0.41	-	17.81	2.91	3.21
Vehicles	26.91	0.63	-	27.54	12.16	2.75	-	14.91	12.63	14.75
Medical Equipments - 40% IT	584.84	246.19	-	831.03	188.92	49.12	-	238.04	592.99	395.92
Medical Equipments - Others	1,366.39	291.06	-	1,657.45	399.57	107.93	-	507.50	1,149.95	966.82
Total	**5,743.37**	**2,259.40**	-	**8,002.77**	**1,402.49**	**305.80**	**-**	**1,708.29**	**6,294.48**	**4,340.88**

Note: 3 - Consolidated Notes on Financial Statement for the year ended 31st March 2022

₹ In Million

TANGIBLE ASSETS	Gross Block:				Depreciation and Impairment:				Net Block:	
Particulars	**As at March 31, 2021**	**Additions**	**Disposals**	**As at March 31, 2022**	**As at March 31, 2021**	**Additions**	**Disposals**	**As at March 31, 2022**	**As at March 31, 2022**	**As at March 31, 2021**
Freehold Land	448.54	524.21	-	972.75	-	-	-	-	972.75	448.54
Buildings	3,287.33	45.48	-	3,332.81	271.34	51.42	-	322.76	3,010.05	3,015.99
Plant and Equipment	995.92	13.80	0.96	1,008.76	272.84	67.40	-	340.24	668.52	723.08
Furniture and Fixtures	650.91	54.64	-	705.55	329.67	48.68	-	378.35	327.20	321.24
Vehicles	27.54	2.70	7.92	22.32	14.91	2.45	4.16	13.20	9.12	12.63
Office Equipment	33.45	6.23	-	39.68	20.27	4.20	-	24.47	15.21	13.18
Medical Equipments - 40% IT	831.03	1.86	-	832.89	238.04	58.00	-	296.04	536.85	592.99
Medical Equipments - Others	1,657.45	224.49	14.57	1,867.37	507.50	116.93	1.04	623.39	1,243.98	1,149.95
Wind Power Generation	-	28.48	-	28.48	-	2.99	-	2.99	25.49	-
Computer	70.60	12.18	-	82.78	53.72	7.41	-	61.13	21.65	16.88
Total	**8,002.77**	**914.07**	**23.45**	**8,893.39**	**1,708.29**	**359.48**	**5.20**	**2,062.57**	**6,830.82**	**6,294.48**

Note: 3 - Consolidated Notes on Financial Statement for the year ended 31st March 2023

₹ In Million

TANGIBLE ASSETS	Cost				Depreciation				Net Block	
Particulars	As at March 31, 2022	Additions	Disposals	As at March 31, 2023	As at March 31, 2022	Additions	Disposals	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Freehold Land	972.75	-		972.75	-	-	-	-	972.75	972.75
Leasehold Land	-			-	-	-	-	-	-	-
Buildings	3,332.81	164.63	-	3,497.44	322.76	52.20	-	374.96	3,122.48	3,010.05
Plant and Equipment	1,008.76	62.70	(0.01)	1,071.47	340.24	69.02	-	409.26	662.21	668.52
Furniture and Fixtures	705.55	94.04	0.47	799.12	378.35	52.17	0.23	430.29	368.83	327.20
Vehicles	22.32	21.24	-	43.56	13.20	2.12	-	15.32	28.24	9.12
Office Equipment	39.68	17.23	-	56.91	24.47	5.27	-	29.74	27.17	15.21
Medical Equipments - 40% IT	832.89	8.36	-	841.25	296.04	56.68	-	352.72	488.53	536.85
Medical Equipments - Others	1,867.37	362.08	8.12	2,221.33	623.39	131.28	4.62	750.05	1,471.28	1,243.98
Wind Power Generation	28.48	3.59	-	32.07	2.99	4.13	-	7.12	24.95	25.49
Computer	82.78	11.58	-	94.36	61.13	10.15	-	71.28	23.08	21.65
Total	**8,893.39**	**745.45**	**8.58**	**9,630.26**	**2,062.57**	**383.02**	**4.85**	**2,440.74**	**7,189.52**	**6,830.82**

Note: 3 - Other intangible assets:

₹ In Million

PARTICULARS	Gross Block:			Depreciation and Impairment:			Net Block:		
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Software/Others	20.72	19.03	14.12	13.24	10.70	8.61	7.48	8.33	5.51
Total	**20.72**	**19.03**	**14.12**	**13.24**	**10.70**	**8.61**	**7.48**	**8.33**	**5.51**

Note: 3 - Consolidated Notes on Financial Statement for the year ended 31st March 2021

In Million

INTANGIBLE ASSETS	Gross Block:				Depreciation and Impairment:				Net Block:	
Particulars	As at March 31, 2020	Additions	Disposals	As at March 31, 2021	As at March 31, 2020	Additions	Disposals	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Software/Others	11.75	2.37	-	14.12	7.04	1.56	-	8.61	5.51	4.71
Total	**11.75**	**2.37**	**-**	**14.12**	**7.04**	**1.56**	**-**	**8.61**	**5.51**	**4.71**

Note: 3 - Consolidated Notes on Financial Statement for the year ended 31st March 2022

₹ In Million

INTANGIBLE ASSETS	Gross Block:				Depreciation and Impairment:				Net Block:	
Particulars	**As at March 31, 2021**	**Additions**	**Disposals**	**As at March 31, 2022**	**As at March 31, 2021**	**Additions**	**Disposals**	**As at March 31, 2022**	**As at March 31, 2022**	**As at March 31, 2021**
Software/Others	14.12	4.91	-	19.03	8.61	2.09	-	10.70	8.33	5.51
Total	**14.12**	**4.91**	**-**	**19.03**	**8.61**	**2.09**	**-**	**10.70**	**8.33**	**5.51**

Note: 3 - Consolidated Notes on Financial Statement for the year ended 31st March 2023

₹ In Million

INTANGIBLE ASSETS	Gross Block:				Depreciation and Impairment:				Net Block:	
Particulars	**As at March 31, 2022**	**Additions**	**Disposals**	**As at March 31, 2023**	**As at March 31, 2022**	**Additions**	**Disposals**	**As at March 31, 2023**	**As at March 31, 2023**	**As at March 31, 2022**
Software/Others	19.03	1.69	-	20.72	10.70	2.54	-	13.24	7.48	8.33
Total	**19.03**	**1.69**	**-**	**20.72**	**10.70**	**2.54**	**-**	**13.24**	**7.48**	**8.33**

Note: 4 - Other financial assets:

₹ In Million

[Unsecured, Considered Good unless otherwise stated]	**31-Mar-2023**	**31-Mar-2022**	**31-Mar-2021**
Security Deposits	39.54	38.00	31.45
Fixed Deposits	189.38	67.95	38.47
	228.92	**105.95**	**69.92**

Note: 5 - Investments

₹ In Million

[Unsecured, Unquoted Considered Good unless otherwise stated] Investments shall be classified as	**31-Mar-2023**	**31-Mar-2022**	**31-Mar-2021**
New India Co-op Bank Ltd (50,000 Equity Shares of Rs. 10/- Each)	0.50	0.50	0.50
The TJSB Ltd.(9,999 Equity Shares of Rs. 50/- Each)	0.50	0.50	0.50
Investments in partnership firms	0.51	0.51	0.51
	1.51	**1.51**	**1.51**

Note: 6 - Deferred tax [net]:

₹ In Million

A. Break up of deferred tax liabilities into major components of the respective balances are as under:	**31-Mar-2023**	**31-Mar-2022**	**31-Mar-2021**
Deferred Tax Liabilities:			
Impact for the previous year	325.41	254.59	225.72
Impact for the current year	44.39	70.82	28.87
Net Deferred Tax (Liabilities)	**369.80**	**325.41**	**254.59**

Note: 7 - Other non-current assets:

₹ In Million

[Unsecured, Considered Good unless otherwise stated]	**31-Mar-2023**	**31-Mar-2022**	**31-Mar-2021**
Capital Advances	10.06	58.68	127.46
Other Advances	17.35	11.08	3.41
Gratuity Fund Plan Asset (Net of Provision)	16.41	-	-
	43.82	**69.76**	**130.87**

Note: 8 - Inventories:

₹ In Million

Classification of Inventories:	**31-Mar-2023**	**31-Mar-2022**	**31-Mar-2021**
Medical, drug and surgical consumables	189.83	153.25	130.13
Hotel consumables	0.16	0.31	0.37
	189.99	**153.56**	**130.50**

Note: 9 - Investments

₹ In Million

	[Unsecured, Unquoted Considered Good unless otherwise stated] Investments shall be classified as	**31-Mar-2023**	**31-Mar-2022**	**31-Mar-2021**
A	Aggregate amount of unquoted investments and aggregate value thereof:			
	Jupiter Eco Eneregy Pvt. Ltd. (2600 Equity Shares of Rs. 10/- Each)	-	-	0.03
B	Investment in Partnership firms	14.00	27.31	72.05
		14.00	**27.31**	**72.08**

Note: 10 - Trade receivables:

₹ In Million

Particulars	31-Mar-2023	31-Mar-2022	31-Mar-2021
Unsecured - Considered good	456.88	278.68	218.43
Less: Allowances for credit losses	-	-	-
	456.88	**278.68**	**218.43**

As on 31/03/2023

₹ In Million

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 m	6m - 1 yr	1-2 yrs	2-3 yrs	More than 3 yrs	
Undisputed Trade receivables considered good	431.22	(7.30)	20.87	12.35	(0.26)	456.88
Undisputed Trade Receivable which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable credit impaired	-	-	-	-	-	-
Disputed Trade receivables considered good	-	-	-	-	-	-
Disputed Trade Receivable which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable credit impaired	-	-	-	-	-	-

As on 31/03/2022

₹ In Million

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 m	6m - 1 yr	1-2 yrs	2-3 yrs	More than 3 yrs	
Undisputed Trade receivables considered good	206.12	27.80	28.18	9.87	6.71	278.68
Undisputed Trade Receivable which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable credit impaired	-	-	-	-	-	-
Disputed Trade receivables considered good	-	-	-	-	-	-
Disputed Trade Receivable which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable credit impaired	-	-	-	-	-	-

As on 31/03/2021

₹ In Million

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 m	6m - 1 yr	1-2 yrs	2-3 yrs	More than 3 yrs	
Undisputed Trade receivables considered good	162.97	19.13	16.81	16.42	3.10	218.43
Undisputed Trade Receivable which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable credit impaired	-	-	-	-	-	-
Disputed Trade receivables considered good	-	-	-	-	-	-
Disputed Trade Receivable which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable credit impaired	-	-	-	-	-	-

Note: 11 - Cash and cash equivalents:

₹ In Million

Particulars	31-Mar-2023	31-Mar-2022	31-Mar-2021
Balances with banks			
Current Accounts	230.06	233.66	130.40
Fixed Deposits with Banks	1,079.86	780.87	41.45
Cash on hand	27.75	11.66	16.47
**Credit Card Receivables	6.96	7.46	6.06
	1,344.63	**1,033.65**	**194.38**

** Credit Card Receivables amount denotes card swiped but amount not yet received

Note: 12 - Loans:

₹ In Million

	Particulars	31-Mar-2023	31-Mar-2022	31-Mar-2021
i	Loans shall be classified as:-			
a	Loans to related Parties	-	-	-
b	Other Loans	5.25	5.36	6.93
		5.25	**5.36**	**6.93**

Note: 13 - Other current assets:

₹ In Million

Particulars	31-Mar-2023	31-Mar-2022	31-Mar-2021
[Unsecured, Considered Good unless otherwise stated]			
Advances to suppliers	18.34	28.03	12.51
Prepaid Expenses	48.97	25.73	42.49
MAT Credit Entitlement	-	159.78	269.01
Balances with Statutory Authorities	14.42	90.55	180.55
Others	0.13	1.76	0.75
	81.86	**305.85**	**505.31**

Note: 14 - Equity share capital:

₹ In Million

Particulars	31-Mar-2023	31-Mar-2022	31-Mar-2021
Authorised:			
80,000,000 (60,000,000) Equity shares of Rs.10/- each	800.00	600.00	600.00
	800.00	**600.00**	**600.00**
Issued, Subscribed and fully Paid-up:			
Equity Shares of Rs.10/- each fully Paid	565.18	508.67	508.67
Minority Interest			
Investment			
	565.18	**508.67**	**508.67**
Instruments entirely equity in nature			
Share warrant	-	17.88	-
	-	**17.88**	-

	31-Mar-2023	31-Mar-2022	31-Mar-2021
A. The reconciliation in number of equity share is as under:			
Number of shares at the beginning of the year	50,866,551	50,866,551	50,866,551
Add: Shares issued during the year	5,651,839	-	-
Number of shares at the end of the year	56,518,390	50,866,551	50,866,551
	56,518,390	**50,866,551**	**50,866,551**

B. The Company has equity shares which ranks pari passu and carry equal rights with respect to voting and dividend.

C. Details of Shareholder holding more than 5% of shares:	31-Mar-2023	31-Mar-2022	31-Mar-2021
a. Equity Shares:	No. of Shares	No. of Shares	No. of Shares
WISDOM WELLNESS PRIVATE LIMITED	9,800,000	9,800,000	9,800,000
AJAY P THAKKER	11,123,329	8,123,329	8,123,329
WESTERN MEDICAL SOLUTIONS LLP	5,703,797	5,703,797	5,703,797
NITIN MANILAL THAKKER	3,220,000	3,220,000	3,220,000
ANKIT A THAKKER	3,163,039	-	-

a. Equity Shares:	%***	%***	%***
WISDOM WELLNESS PRIVATE LIMITED	17.34	19.27	19.27
AJAY P THAKKER	19.68	15.97	15.97
WESTERN MEDICAL SOLUTIONS LLP	10.09	11.21	11.21
NITIN MANILAL THAKKER	5.70	6.33	6.33
ANKIT A THAKKER	5.60	-	-

D The company during the preceding five years has not:
Allotted any shares other than cash or Allotted any shares by way of bonus shares or bought back any shares

Disclosure of Shareholding of Promoters:

Shares held by promoters at the end of the year

₹ In Million

		31-Mar-2023	31-Mar-2022	31-Mar-2021
SR. No.	Promoter name	No. of Shares**	No. of Shares**	No. of Shares**
1	Dr. Ajay P Thakker	11,123,329	8,123,329	8,123,329
2	Dr. Ankit Thakker	3,163,039	511,200	511,200
3	Western Medical Solutions LLP	5,703,797	5,703,797	5,703,797

*Promoter here means promoter as defined in the Companies Act, 2013.

** Company has only one class of Equity shares

*** percentage change has been computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

Note: 15 - Other equity:

₹ In Million

Particulars	31-Mar-2023	31-Mar-2022	31-Mar-2021
General Reserve:			
Balance as per last Balance Sheet	297.01	212.34	195.75
Addition during the year	104.02	84.67	16.59
Balance at the end of the year	401.03	297.01	212.34
Securities Premium:			
Balance as per last Balance Sheet	106.39	106.39	106.39
Add: Addition pursuant to issue of shares (net of redemption)	301.07	-	-
Balance as at the end of the year	407.46	106.39	106.39
Retained Earnings:			
Balance as per last Balance Sheet	2,005.59	1,562.36	1,556.57
Add: Profit for the year	729.05	511.28	(22.97)
Less: Transfer to General Reserve	(104.01)	(84.67)	(16.59)
Less: Equity Dividend (F.Y. 2021-22)	(50.87)	-	-
Less: Transfer to Minority Interest	16.41	125.86	45.35
Less: MAT credit entitlement	-	(109.24)	-
Add: Adjustment for prior period(NCI)	(45.35)		
Add: Adjustment for prior period	(10.79)		
Add: Other Comprehensive income for the year	6.67		
Loss On Purchase Of NCI	(263.52)	-	-
Balance as at the end of the year	2,283.18	2,005.59	1,562.36
	3,091.67	**2,408.99**	**1,881.09**

Note: 16 - Minority Interest:

₹ In Million

Particulars	31-Mar-2023	31-Mar-2022	31-Mar-2021
Equity B/F	(51.21)	74.65	120.00
Adjustment for prior period (NCI)	45.35	-	-
Loss on purchase of NCI	4.52	-	-
Retained Earnings	(16.41)	(125.86)	(45.35)
	(17.75)	**(51.21)**	**74.65**

Note: 17 - Borrowings:

Particulars	31-Mar-2023	31-Mar-2022	31-Mar-2021
Secured Term Loans:			
i From Bank	4,525.07	4,632.67	4,181.51
ii Unsecured Loans:			
Loan from director & director's relative (subsidiary)	-	12.52	30.02
	4,525.07	**4,645.19**	**4,211.53**

The Siemens Bank GmbH has disbursed ECB of Rs. 582.3 Millions for Pune and Thane project.

The Company has repaid its outstanding debt as on 03/06/2020.

Terms & Conditions for long term secured borrowings from Banks

Nature of Security

The Company has availed fully secured Term Loan from Axis Bank and ICICI Bank.

The facilities are secured by first pari-passu charge by way of mortgage of immovable property at Thane and Pune and Hypothecation of movable assets at Thane and Pune.

The total Term Loan from Axis Bank is Rs. 99.00 Crores repayble in 9 year and 10 months (Repayment starting date - 31st December 2021. Last repayment date - 31st October 2031) The rate of interest is MCLR plus 0.40%

The total Term Loan from ICICI Bank is Rs. 202.10 Crores which includes TL-1 Rs. 167.10 Crores repayble in 10 year (Repayment starting date - November 2021. Last repayment date - October 2031) The rate of interest is MCLR plus 0.50% and TL-2 Rs. 35.00 Crores repayable in 10 years (Repayment starting date - November 2021. Last repayment date - October 2031) The rate of interest is MCLR plus 0.25%

Nature of Security	Name of Bank	Sanctioned & Disbursed Amount	ROI
1. Mortgage of Immovable Fixed Assets 2. Hypothecation of Movable Fixed Assets	HDFC Bank Ltd.	75 Crores	9.80%
3. Current Assets 4. Pledge of 51% Equity Shares Owned by Promoter	Axis Bank Ltd.	52 Crores	9.25%
All term Loans are repayable quaterly as per schedule of repayment.	Bank of Maharashtra	33 Crores	One Year MCLR +1.60%
Equipment Loan Exclusive charge on Equipment purchased, repayable in 30 equal Quarterly Instalment	HDFC Bank Ltd.	10 Crores	9.45%

Note: 18 - Borrowings:

₹ In Million

Particulars	31-Mar-2023	31-Mar-2022	31-Mar-2021
Secured cash credit and other loan from bank	47.30	230.72	(76.94)
Loan from director (subsidiary)	-	-	-
Current Maturities of Long Term Loan	113.90	76.55	120.63
	161.20	**307.27**	**43.69**

The Company has availed secured working capital facilities from ICICI Bank Ltd. and Axis Bank Ltd. of Rs. 18 Cr and Rs. 17 Cr respectively, with paripassu security of Term Loan available.

Note: 19 -Trade Payables:

₹ In Million

Particulars	31-Mar-2023	31-Mar-2022	31-Mar-2021
Due to Micro and Small Enterprises	55.36	9.68	49.17
Due to other than Micro and Small Enterprises	651.92	601.46	536.49
	707.28	**611.14**	**585.66**

As on 31/03/2023 **₹ In Million**

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 yr	2-3 yrs	More than 3 yrs	
MSME	55.36	-	-	-	55.36
Others	586.51	41.37	16.55	7.49	651.92
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

As on 31/03/2022 **₹ In Million**

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 yr	2-3 yrs	More than 3 yrs	
MSME	9.68	-	-	-	9.68
Others	558.42	30.15	5.88	7.01	601.46
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

As on 31/03/2021 **₹ In Million**

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 yr	2-3 yrs	More than 3 yrs	
MSME	49.17	-	-	-	49.17
Others	458.21	19.81	29.25	29.22	536.49
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

Note: 20 - Other current liabilities:

₹ In Million

Particulars	31-Mar-2023	31-Mar-2022	31-Mar-2021
Other Refundable Deposit	0.69	2.40	8.11
Advance received from Patient	78.14	63.11	44.66
Security deposit	63.19	40.51	27.06
Prov for Leave Encashment & Gratuity	31.98	-	-
Corporate Card	0.23	-	-
Interest accrued but not due on borrowings	6.15	7.94	20.99
Other Advances	-	-	1.16
	180.38	**113.96**	**101.98**

Note: 21 - Provisions:

₹ In Million

Particulars	31-Mar-2023	31-Mar-2022	31-Mar-2021
Provision for Income tax	-	-	55.76
Provision for Expenses	178.13	128.08	105.54
Statutory Dues	54.59	40.76	25.11
Provision for Employee Benefits	23.24	14.34	10.73
	255.96	**183.18**	**197.14**

Note: 22 - Current tax liabilities [net]:

₹ In Million

Particulars	31-Mar-2023	31-Mar-2022	31-Mar-2021
Provision for taxation	16.54	16.49	30.05
	16.54	**16.49**	**30.05**

Note: 23 - Revenue from Operations:

₹ In Million

Particulars	31-Mar-2023	31-Mar-2022	31-Mar-2021
1 Income from Hospital services			
a IP Income	7,101.42	5,760.00	3,972.31
b OP Income	1,705.88	1,501.94	862.00
2 Income from Hotel	118.13	69.29	27.33
	8,925.43	**7,331.23**	**4,861.64**

Note: 24 - Other Income:

₹ In Million

Particulars	31-Mar-2023	31-Mar-2022	31-Mar-2021
Educational Fees	2.16	1.22	-
Other Income	5.48	2.29	5.64
Rental Income	2.64	5.35	2.33
FD Interest	62.47	17.01	3.00
Discount Received	-	0.05	-
Dividend Received	0.09	0.08	-
Profit on sale of Asset	1.61	3.14	-
Medical services	0.74	0.46	-
Sale of Scrap	2.05	1.40	-
Wind Income	0.66	-	-
Interest on Income Tax refund	5.37	0.01	26.58
Interest on Loan to subsidiary	0.21	-	-
Share in Profit / loss of Partnership firms	20.72	9.20	3.50
	104.20	**40.21**	**41.05**

Note: 25 - Purchases of stock-in-Trade

₹ In Million

Particulars	31-Mar-2023	31-Mar-2022	31-Mar-2021
Purchases of stock-in-trade	1,608.57	1,445.35	975.34
	1,608.57	**1,445.35**	**975.34**

Note: 26 - Changes in inventories:

₹ In Million

Particulars	31-Mar-2023	31-Mar-2022	31-Mar-2021
Stock at commencement:	153.26	130.13	139.21
Less: Stock at close:	190.02	153.26	130.13
	(36.76)	**(23.13)**	**9.08**

Note: 27 - Employee Benefit Expense:

₹ In Million

Particulars	31-Mar-2023	31-Mar-2022	31-Mar-2021
Salaries and wages	1,275.44	1,094.10	868.68
Director's Remuneration	59.38	48.00	33.80
Contribution to provident and other funds	72.61	59.48	47.62
Staff welfare expenses	122.14	119.09	80.04
Gratuity Premium	11.65	13.30	9.08
Leave Encashment	10.17	-	-
Other Expenses	4.97	3.83	4.33
	1,556.36	**1,337.80**	**1,043.55**

Note : 27 A - Employee Benefit exepnse : Gratuity

Contribution to fund maintained with the Life Insurance Corporation (LIC) of India is made on the basis of valuations done and amounts determined by LIC to discharge the gratuity liability of the employees.

As per the actuarial valuations:

A. Changes in defined benefit obligation ₹ In Million

Particulars	Year ended March 2021	Year ended March 2022	Year ended March 2023
Present value of defined benefit obligation as at the beginning of the year	36.29	46.31	48.32
Current service cost	11.57	12.47	14.43
Interest cost	2.43	3.05	3.40
Measurement (gains)/losses on account of change in actuarial assumptions	-	-	-
Benefits paid from the fund	(1.46)	(5.12)	(4.28)
Actuarial (gains) / Losses	(2.51)	(8.39)	(7.52)
Transferred pursuant to the Scheme of Arrangement	-	-	-
Present value of defined benefit obligation as at the end of the year (A)	46.31	48.32	54.35

B. Changes in Fair value of Plan Assets ₹ In Million

Particulars	Year ended March 2021	Year ended March 2022	Year ended March 2023
Fair value of plan assets as at the beginning of the year	37.85	47.38	57.81
Interest income	3.03	3.51	4.31
Charges & Taxes	-	-	-
Return on plan assets (excluding amounts included in net interest expense)	-	-	-
Contributions from the employer	9.02	12.97	11.90
Benefits paid from the fund	(1.46)	(5.12)	(4.28)
Actuarial (gains) / Losses	(1.06)	(0.92)	(0.85)
Fair value of plan assets as at the end of the year (B)	47.38	57.81	68.89
Defined benefit obligation less fair value of plan asset (A - B)	(1.06)	(9.49)	(14.54)

As per the tables above, the value of Plan Assets is more than the defined benefit obligation by Rs. 1.06 million in F.Y.2020-21, Rs. 9.49 million in F.Y.2021-22 and Rs. 14.54 million in F.Y.2022-23 . The defined benefit obligation calculation is based on different assumptions by the LIC and the actuarial reports and value of pay-outs is not certain. Hence this differential amount is not recognised in the financial statements.

Note: 28 - Finance cost:

₹ In Million

Particulars	31-Mar-2023	31-Mar-2022	31-Mar-2021
Interest expense	387.44	366.54	314.63
Bank commission and charges	35.29	72.82	75.13
	422.73	**439.36**	**389.76**

Note: 29 - Depreciation and amortisation expenses:

₹ In Million

Particulars	31-Mar-2023	31-Mar-2022	31-Mar-2021
Depreciation	383.01	359.48	305.81
Amortisation Expenses	2.54	2.09	1.56
	385.55	**361.57**	**307.37**

Note: 30 - Other Expenses:

₹ In Million

Particulars	31-Mar-2023	31-Mar-2022	31-Mar-2021
Rent, Rates & Taxes	87.87	71.72	59.34
Repairs & Maintenance	88.79	61.37	31.79
Direct Overheads	167.65	114.64	102.55
Food Expenses	100.54	46.99	26.32
Electricity Charges	208.62	137.69	142.09
General Maintenance Contract Charges	99.68	100.45	62.50
Consumables	72.03	59.46	38.28
Printing & stationery	47.25	31.18	20.61
Business Promotion	35.32	45.76	9.85
Ambulance Manpower	8.44	11.26	9.78
Catering Manpower Services	24.16	23.23	19.24
Housekeeping Charges	269.75	243.31	168.04
Hvac & Electrical Manpower	19.74	18.50	15.54
Manpower Hiring Charges	3.52	1.81	-
Stp Manpower	0.93	1.02	1.02
Patient Food Expenses	49.98	63.45	48.12
Security Charges	140.68	116.72	92.37
CSR	20.10	6.95	16.12
Professional Fees	2,178.77	1,730.84	1,158.19
Balance W/off	5.54	8.08	26.48
Other Expenses less than 1% of Revenue	153.26	141.65	112.36
Payment to the Statutory Auditors [excluding Taxes]:	**3,782.62**	**3,036.08**	**2,160.59**
As Auditor	1.44	1.25	1.45
Total	**3,784.06**	**3,037.33**	**2,162.04**
	3,784.06	**3,037.33**	**2,162.04**

Note: 31 - Tax Expenses:

The major components of income tax expense for the period / year ₹ In Million

Particulars	31-Mar-2023	31-Mar-2022	31-Mar-2021
The major components of income tax expense for the period / year			
Profit or loss section:			
Current income tax:			
Current income tax charge	556.86	292.33	30.05
Adjustments in respect of Income tax of prior year	4.32	5.98	(19.31)
	561.18	298.31	10.74
MATCredit Entitlement	(47.55)	(109.23)	(30.05)
Deferred tax:			
Deferred tax relating to origination and reversal of temporary differences	44.40	70.82	57.83
Total expenses reported in the statement of profit or loss	558.03	259.90	38.52
Total reported in the Statement of Profit and Loss	**558.03**	**259.90**	**38.52**

Note: 32 - Calculation of Earnings per equity share [EPS]:

₹ In Million

Particulars	31-Mar-2023	31-Mar-2022	31-Mar-2021
The numerators and denominators used to calculate the basic and diluted EPS are as follows:			
A. Profit attributable to Shareholders	731,063,291	637,131,341	22,381,389
B. Numbers Basic and weighted average number of Equity Shares outstanding during the year	56,518,390	50,866,551	50,866,551
C. Basic EPS	13.95	10.05	(0.45)
D. Diluted EPS	12.95	9.65	(0.45)

Note: 33 - Contingent Liability

₹ In Million

Contingent liability towards pending litigations related to disputed dues which have been contested by the Group at various forums:

Particulars	31-Mar-2023	31-Mar-2022	31-Mar-2021
Claim against the company (not provided for)*	31.80	14.30	14.30
Indirect tax Matter **	12.90	-	-
Indore Municipal Corporation Property Tax ***	5.66	-	-
Total	**50.36**	**14.30**	**14.30**

*Out of various pending litigations, it is possible but not probable that outflow of money would be required to settle the matter. The Company has taken the adequate insurance of Rs. 100.00 million towards such matter arises if any. The Group does not expect the outcome of the matters stated above to have material adverse impact on the Group's financial condition, results of operation or cash flows. Future cash outflows, if any, in respect of above are determinable only on receipt of judgement/decisions pending at various forums/ authorities or final outcome of matter.

** Appeal filed with Commissioner (Appeals) -Thane

*** Property Tax Disputed – Rs 56,61,371 out of total liability of Rs 1,01,61,371

Note : 34 - Discosure for Related Party Transactions

₹ In Million

Particulars	Name of the Related party	Designation / Relationship	Year ended		
			31-Mar-2023	31-Mar-2022	31-Mar-2021
JUPITER LIFE LINE HOSPITALS LIMITED					
Director's remuneration	Dr. Ajay P. Thakker	Managing Director	29.40	18.00	18.00
Professional Fees	V. Raghavan	Director	5.16	4.96	4.67
Director's remuneration	Dr. Ankit Thakker	Executive Director	17.99	18.00	10.80
Scan Charges	Jupiter Scan & Imaging Centre Pvt. Ltd	Sister Concern	-	-	0.03
Rent	Jupiter Scan & Imaging Centre Pvt. Ltd	Sister Concern	0.48	0.48	0.48
Pharmacy Purchase	Jupiter Pharmacy	Partner	0.23	0.88	7.50
Rent	Jupiter Pharmacy	Partner	1.77	1.77	1.77
Purchase	Entisi	Enterprise in which Directors are partner	-	-	0.15
Advance for purchase/ (repaid) (Net)	Entisi	Enterprise in which Directors are partner	(8.00)	8.00	-
Purchase of Assets (Building)	Entisi	Enterprise in which Directors are partner	37.32	-	-
Interest on Advances	Jupiter Hospital Projects Private Limited	Subsidiary	32.01	-	-
Current support - Advances	Jupiter Hospital Projects Private Limited	Subsidiary	798.81	230.00	50.12
Current support - Advances	Medulla Healthcare Private Limited	Wholly owned Subsidiary	16.44	-	-
JUPITER HOSPITAL PROJECTS PRIVATE LIMITED (JHPPL)– MATERIAL SUBSIDIARY					
Director's remuneration	Dr. Rajesh Kasliwal	Director of JHPPL	11.99	12.00	5.00
Loan received	Dr. Rajesh Kasliwal	Director of JHPPL	(1.27)	1.27	18.77
Loan received from director's relative	Mrs. Alka Kasliwal	Wife of Rajesh Kasliwal - Director of JHPPL	(11.26)	11.26	11.26
Loans given (Net)	Mangleshwar Hospitality	JHPPL is Partner	0.8	6.22	0.72
Interest on Loan	Jupiter Life Line Hospitals Limited	Holding	32.01	-	-
Loan received	Jupiter Life Line Hospitals Limited	Holding	798.81	230.00	50.12
Sale of services	Vishesh Diagnostics Pvt Ltd	Common Director	8.32	0.86	1.64
Loans given (Net)	Vishesh Jupiter Pharmacy	JHPPL is Partner	8.23	4.86	(3.42)
MEDULLA HEALTHCARE PRIVATE LIMITED – WHOLLY OWNED SUBSIDIARY					
Loan received	Jupiter Life Line Hospitals Limited	Holding	16.44	-	-

Note: 35 - Financial Ratios

₹ In Million

Particulars	Formulae	31-Mar-23			31-Mar-22			31-Mar-21		
		Numerator	Denominator	Current Period	Numerator	Denominator	Current Period	Numerator	Denominator	Current Period
Current ratio	Current Asset / Current Liability	2,092.61	1,321.37	1.58	1,804.41	1,232.04	1.46	1,127.63	958.52	1.18
Debt-Equity	Long Term Debt/ Shareholder's equity	4,686.27	3,639.10	1.29	4,952.46	2,884.33	1.72	4,255.22	2,464.41	1.73
Debt service coverage ratio	Earnings available for debt services / Interest + Installments	1,537.33	536.63	2.86	1,312.21	515.91	2.54	674.16	510.39	1.32
Trade receivables turnover ratio	Credit Sales / Average Accounts receivable	4,814.53	367.78	13.09	4,600.95	248.56	18.51	3,186.75	332.27	9.59
Trade payables turnover ratio	Annual Purchases / Average Accounts payable	1,608.57	659.21	2.44	1,445.35	598.40	2.42	975.34	585.81	1.66
Net capital turnover ratio	Sales/ Working capital	8,925.43	771.24	11.57	7,331.23	572.37	12.81	4,861.64	169.11	28.75
Net profit ratio	NPAT / Sales x 100	729.05	9,029.63	8.07%	511.28	7,371.44	6.94%	(22.97)	4,902.69	(0.47%)
EPS (in ₹)	Net Income / No of Shares	731.06	56.52	12.93	511.28	50.87	10.05	(22.97)	50.87	(0.45)
Return on Equity (ROE) Return on Networth (RoNW)	NPAT / Networth	729.05	3,639.10	20.03%	511.28	2,884.33	17.73%	(22.97)	2,464.41	(0.93%)
NAV per share	Assets - Liabilities / No of Shares	3,639.10	56.52	64.39	2,884.33	50.87	56.70	2,464.41	50.87	48.45
EBITDA Margin	EBITDA / Sales x 100	2,117.40	9,029.63	23.45%	1,574.09	7,371.44	21.35%	712.68	4,902.69	14.54%
Return on capital employed	EBIT / Capital employeed x 100	1,709.81	8,164.17	20.94%	1,210.54	7,529.52	16.08%	405.31	6,675.94	6.07%

Particulars	Formulae	31-Mar-23	31-Mar-22	VAR	31-Mar-22	31-Mar-21	VAR	31-Mar-21	31-Mar-20	VAR
Current ratio	Current Asset / Current Liability	1.58	1.46	0.12	1.46	1.18	0.29	1.18	1.30	(0.12)
Debt-Equity	Long Term Debt/ Shareholder's equity	1.29	1.72	(0.43)	1.72	1.73	(0.01)	1.73	1.15	0.58
Debt service coverage ratio	Earnings available for debt services / Interest + Installments	2.86	2.54	0.32	2.54	1.32	1.22	1.32	2.37	(1.05)
Trade receivables turnover ratio	Credit Sales / Average Accounts receivable	13.09	18.51	(5.4)	18.51	9.59	8.9	9.59	9.23	0.4
Trade payables turnover ratio	Annual Purchases / Average Accounts payable	2.44	2.42	0.02	2.42	1.66	0.75	1.66	1.74	(0.08)
Net capital turnover ratio	Sales/ Working capital	11.57	12.81	(1.24)	12.81	28.75	(15.94)	28.75	15.16	13.59
Net profit ratio	NPAT / Sales x 100	8.07%	6.94%	1.13%	6.94%	(0.47%)	7.40%	(0.47%)	6.38%	(6.84%)
EPS (in ₹)	Net Income / No of Shares	12.93	10.05	2.88	10.05	(0.45)	10.50	(0.45)	5.83	(6.28)
Return on Equity (ROE) Return on Networth (RoNW)	NPAT / Networth	20.03%	17.73%	0.02	17.73%	(0.93%)	0.19	(0.93%)	12.52%	(0.13)
NAV per share	Assets - Liabilities / No of Shares	64.39	56.70	7.68	56.70	48.45	8.26	48.45	46.54	1.91
EBITDA margin	EBITDA / Sales x 100	23.45%	21.35%	0.02	21.35%	14.54%	0.07	14.54%	18.18%	(0.04)
Return on capital employed	EBIT / Capital employeed x 100	20.94%	16.08%	0.05	16.08%	6.07%	0.10	6.07%	12.20%	(0.06)

Note 36 : Financial instrument - Accounting, Classification and Fair Values

(a) Financial assets and liabilities

The following tables presents the carrying value of each category of financial assets and liabilities as at respective balance sheet date.

Financial assets and liabilities

₹ In Million

Particulars	31-Mar-2023	31-Mar-2022	31-Mar-2021
Financial assets			
Measured at fair value through profit and loss			
Measured at amortised cost			
Loans	5.25	5.36	6.93
Trade receivables	456.88	278.68	218.43
Cash and cash equivalents	(1344.63)	(1,033.65)	(194.38)
Other financial assets	228.92	105.95	69.92
Financial liabilities			
Measured at amortised cost			
Borrowings	4686.27	4,952.46	4,255.22
Trade payables	707.28	611.14	585.66
Other financial liabilities	-	-	-

(b) Fair value hierarchy

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The management assessed that the carrying values of cash and bank balances, trade receivables, trade payables, and other financial assets and liabilities approximate their fair values largely due to their short-term maturities.

The management assessed that the carrying values of bank deposits, borrowings and other financial assets and liabilities approximate their fair values based on cash flow discounting using parameters such as interest rates, tenure of instrument, creditworthiness of the customer and the risk characteristics of the financed project, as applicable.

All the financial assets and liabilities (except for Current Investments classified as level 1 as explained above) are measured at amortised cost where carrying amount approximates their fair value as on the balance sheet date.

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Group could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

Note 37 : Capital management

The Group's objectives of capital management are to maximize the shareholder value. In order to maintain or adjust the capital structure, the Company may adjust the return to shareholders, issue/ buyback shares or sell assets to reduce debt. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

Capital management ₹ In Million

Particulars	31-Mar-2023	31-Mar-2022	31-Mar-2021
Total Borrowings	4,686.27	4,952.46	4,255.22
Trade payables	707.28	611.14	585.66
Other financial liabilities	-	-	-
Less: Cash and cash equivalents	(1,344.63)	(1,033.65)	(194.38)
Net Debts [A]	**4,048.92**	**4,529.95**	**4,646.50**
Total Equity [B]	3,639.10	2,884.33	2,464.41
Equity plus net debt [C = A + B]	7,688.02	7,414.28	7,110.91
Gearing ratio [D = A/C]	53%	61%	65%

Note 38 : Financial risk Management

Maximum exposure to credit risk of the Group has been listed below: ₹ In Million

Particulars	31-Mar-2023	31-Mar-2022	31-Mar-2021
Current investments	-	-	-
Loans	5.25	5.36	6.93
Trade receivables	456.88	278.68	218.43
Cash and cash equivalents	1,344.63	1,033.65	194.38
Other financial assets	228.92	105.95	69.92

The group is using combination of the cash inflows from the financial assets and the available bank facilities to manage the liquidity. The group's current financial assets as at the balance sheet date are sufficient to discharge the current financial liabilities.

OTHER FINANCIAL INFORMATION

Accounting ratios

The accounting ratios derived from Restated Consolidated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below:

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023
Basic earnings per Equity Share (1) (in ₹)	(0.45)	10.05	13.95
Diluted earnings per Equity Share (2) (in ₹)	(0.45)	9.65	12.95
EBITDA (3) (in ₹ million)	712.68	1,574.09	2,117.40
Net worth (4) (in ₹ million)	2,464.41	2,884.33	3,639.10
Return on net worth (%)(5)	(0.93)	17.73	20.03
Net asset value per Equity Share(6)	48.45	56.70	64.39

Notes:

1. Earning per share (Basic) = Restated net profit after tax, available for equity shareholders/Weighted average number of equity shares outstanding during the period/year.

2. Earning per share (Diluted) = Restated profit for the period/year / Weighted average number of diluted potential equity shares outstanding during the period/year.

3. EBITDA means Earnings Before Interest, Taxes, Depreciation and Amortization

4. Return on Net worth (%) = Restated net profit after tax / Restated net worth at the end of the period/year

5. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations

6. Net Asset Value per Share (in ₹) = Restated net worth at the end of the period/year / Number of equity shares outstanding at the end of the period/year.

For further details of Non-GAAP measures, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 306.

Other financial statements

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company and Material Subsidiary for Fiscals 2021, 2022 and 2023 ("**Audited Financial Statements**"), respectively, are available on our website at www.jupiterhospital.com/investor-relations/.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements of our Company and Material Subsidiary and the reports thereon do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor BRLMs or the 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 Audited Financial Statements, or the opinions expressed therein.

Related Party Transactions

For further details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' read with the SEBI ICDR Regulations, for Fiscals 2021, 2022 and 2023, and as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information- Note 34 – Related Party Transactions*" on page 300.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at March 31, 2023, derived from our Restated Consolidated Financial Information and as adjusted for the Offer. This table should be read in conjunction with "*Risk Factors*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 29, 262 and 306, respectively:

(in ₹ million)

Particulars	Pre-Offer as at March 31, 2023	As adjusted for the Offer*
Borrowings		
Non-current borrowings (I)	4,525.07	[●]
Current borrowings (II)	161.20	[●]
Total borrowings (III = I + II)	**4,686.27**	**[●]**
Equity		
Equity share capital (IV)	565.18	[●]
Other equity (V)	3,073.92	[●]
Total equity (VI = IV + V)	**3,639.10**	**[●]**
Total Capitalization (VII= III + VI)	**8,325.37**	**[●]**
Ratio: Non-current borrowings / total equity (I/VI)	**1.24**	**[●]**
Ratio: Total borrowings / equity (VIII = III / VI)	**1.29**	**[●]**

Notes:

i. *The corresponding post Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement; and*
ii. *The above statement does not include lease liability as per Ind AS 116 disclosed under the Restated Consolidated Financial Information.*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Consolidated Financial Information, which is included in this Red Herring Prospectus. This Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. See "Forward-Looking Statements" on page 19.

Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information included in this Red Herring Prospectus. See "Financial Information" on page 262.

Our fiscal year ends on March 31 of each year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, in this section, references to "the Company" or "our Company" are to Jupiter Life Line Hospitals Limited on a standalone basis, and references to "the Group", "we", "us", "our", are to Jupiter Life Line Hospitals Limited and such entities as are consolidated in the Restated Consolidated Financial Information.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "An assessment of the healthcare delivery market in India with a focus on West India" dated August 2023 (the "**CRISIL Report**") prepared and released by CRISIL Research, exclusively commissioned and paid for by us in connection with the Offer, pursuant to an engagement letter dated January 30, 2023. A copy of the CRISIL Report is available on the website of our Company at https://www.jupiterhospital.com. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "Risk Factors - Internal Risks - Certain sections of this Red Herring Prospectus disclose information from the CRISIL Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer, and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 51.*

Overview

We are among the key multi-specialty tertiary and quaternary healthcare providers in the Mumbai Metropolitan Area (MMR) and western region of India with a total bed capacity of 1,194 hospital beds across three hospitals as of March 31, 2023 (*Source: CRISIL Report*). We have been operating for over 15 years as a corporate quaternary care healthcare service provider in densely populated micro markets in the western regions of India and currently operate three hospitals under the "*Jupiter*" brand in Thane, Pune and Indore, with an operational bed capacity (*i.e.* census and non-census beds) of 950 beds and 961 beds, as of March 31, 2023 and as of the date of this Red Herring Prospectus, respectively, and 1,306 doctors including specialists, physicians and surgeons, as of March 31, 2023. We are also currently in the process of developing a multi-specialty hospital in Dombivli, Maharashtra, which is designed to accommodate over 500 beds and has commenced construction in April 2023.

We follow a 'patient first' ideology by creating the best infrastructure, technology and support to put the patient first and foremost and be futuristic and innovative in delivery of healthcare. We have equipped our hospitals with over 30 key specialties, as of March 31, 2023, as set out below:

S.No.	Thane Hospital	Pune Hospital	Indore Hospital
1.	Bariatric surgery	Bariatric surgery	Bariatric surgery
2.	Breast care centre	Breast care centre	Breast care centre
3.	Cardiac surgery	Cardiac surgery	Cardiac surgery
4.	Cardiology	Cardiology	Cardiology
5.	Chest medicine	Chest medicine	Chest medicine
6.	Dental care	Dental care	Dermatology

S.No.	Thane Hospital	Pune Hospital	Indore Hospital
7.	Dermatology	Dermatology	ENT
8.	ENT	ENT	Endocrinology and diabetes
9.	Endocrinology and diabetes	Endocrinology and diabetes	Gastroenterology
10.	Gastroenterology	Gastroenterology	General surgery and minimal access surgery
11.	General surgery and minimal access surgery	General surgery and minimal access surgery	HPB and surgical gastroenterology
12.	HPB and surgical gastroenterology	HPB and surgical gastroenterology	Haematology and BMT
13.	Haematology and BMT	Haematology and BMT	In vitro fertilization (IVF)
14.	Infectious diseases	Infectious diseases	Infectious diseases
15.	Internal medicine	Internal medicine	Internal medicine
16.	Interventional radiology	Interventional radiology	Interventional radiology
17.	Mental health	Mental health	Mental health
18.	Nephrology	Nephrology	Nephrology
19.	Neurology	Neurology	Neurology
20.	Neurosurgery	Neurosurgery	Neurosurgery
21.	Nutrition and dietetics	Nutrition and dietetics	Nutrition and dietetics
22.	Obstetrics and gynaecology	Obstetrics and gynaecology	Obstetrics and gynaecology
23.	Oncology	Oncology	Oncology
24.	Ophthalmology	Ophthalmology	Organ transplant
25.	Organ transplant	Organ transplant	Orthopaedics
26.	Orthopaedics	Orthopaedics and spine surgery	Paediatrics
27.	Paediatrics	Paediatrics	Pain clinic
28.	Pain clinic	Pain clinic	Plastic and cosmetic surgery
29.	Plastic and cosmetic surgery	Plastic and cosmetic surgery	Rehabilitation
30.	Rehabilitation	Rheumatology	Rheumatology
31.	Rheumatology	Robotic knee replacement	Robotic knee replacement
32.	Robotic knee replacement	Urology	Urology
33.	Urology	-	-

According to the CRISIL Report, our Thane and Indore hospitals are amongst the few hospitals in the western region of India to provide neuro rehabilitation services through a dedicated robotic and computer-assisted neuro rehabilitation centre. Additionally, our Company operates one of the few multi-organ transplant centres in Thane (*Source: CRISIL Report*). Each of our hospitals at Thane, Pune and Indore has been certified by the National Accreditation Board for Hospitals & Healthcare Providers ("**NABH**") and has been accredited in the field of medical testing by the National Accreditation Board for Testing and Calibration Laboratories ("**NABL**"). In the past, our Thane hospital has also received the NABH Safe-I certification and the NABH 'Nursing Excellence' accreditation.

We commenced operations in 2007 with our hospital in Thane, Maharashtra and subsequently scaled our operations by setting up a hospital in Pune, Maharashtra in 2017 and acquiring a hospital in Indore, Madhya Pradesh in 2020. According to the CRISIL Report, our hospitals are also located in densely populated micro markets which have a low presence of chained hospitals, which we believe provides us an opportunity to offer our services to a larger population and helps our patients with greater access and connectivity to healthcare services. Our hospitals function on an 'all-hub-no-spoke' model with each hospital being a full-service hospital, operating independently and serving the healthcare needs of patients, right from diagnostics to surgery and rehabilitation. Our Thane and Pune hospitals are "greenfield" projects, and all three of our hospitals are located on land owned by us on a freehold basis, which we believe ensures operational control and allows us consistency in quality care resulting in long-term operational and financial efficiencies.

We are led by our founder, Chairman and Managing Director, Dr. Ajay Thakker, who has been associated with our Company since inception and has over 31 years of experience in the field of medicine and healthcare, and our Executive Director and Chief Executive Officer, Dr. Ankit Thakker, who has more than 14 years of experience in the healthcare sector and is currently responsible for the overall management of our Company. Our management team is also supported by a highly experienced professional team with a significant experience in the healthcare industry. We focus on promoting and maintaining a culture that encourages retention and growth of our healthcare professionals. In Fiscals 2021, 2022 and 2023, the attrition rate for doctors (who work as consultants at our hospitals) was 3.40%, 5.08% and 1.85%, respectively.

Our clinical and operational track record has led us to build a brand presence largely on word-of-mouth marketing which is demonstrated through our patient volumes and payor mix (i.e., patients' payment mode). Patient volumes (comprising inpatient and outpatient) at our hospitals were 447,573, 645,446 and 773,937 in Fiscals 2021, 2022 and 2023, respectively. Our payor mix showcases that we have very low dependence on central and state government schemes for our revenues, with payments made through (i) self-payers; (ii) insurance companies, third party administrators and corporations; and (iii) government schemes, accounting for 45.33%, 53.35% and 1.32%, respectively, of our income from hospital services in Fiscal 2023.

Significant Factors Affecting our Financial Condition and Results of Operations

Patient volumes and utilization of healthcare services mix

The number of patients who undergo diagnosis and/ or treatment at our hospitals is one of the most important factors affecting our revenues from operations. The relevant factors for a patient to register for diagnosis and/ or treatment at our hospitals includes reputation of our hospitals and our clinicians, the strength of our brand (including our ability to drive patient recommendations and referrals from family and friends), the cost and quality of treatment and the type of services offered and our tie-ups with third party administrators, insurance providers and corporates. Factors such as the economic and social conditions of local communities, the degree of competition from other healthcare facilities, seasonal illness cycles and the locations of our facilities would also impact the number of patients registering for diagnosis and/or treatment at our hospitals. Further, patients may choose certain hospitals where specific departments may have built a positive reputation in the market for their skilled professionals and specialized experience. Moreover, the revenue from our pharmacies are in turn dependent on the volume of outpatient and inpatient patient admissions at our hospitals.

Set out below are details in relation to our inpatient and outpatient volume and revenue for the Fiscals indicated:

	Fiscal		
	2021	**2022**	**2023**
In-patient			
In-patient volume(1)	24,553	34,650	42,956
In-patient income (₹ in million)	3,972.31	5,760.00	7,101.42
Out-patient			
Out-patient volume(2)	423,020	610,796	730,981
Out-patient income (₹ in million)	862.00	1,501.94	1,705.88

Notes:

(1) Inpatient volume refers to the total number of inpatient discharge in a specific period irrespective of admission date.

(2) Outpatient volume refers to the total number of outpatient bills generated in a specific period.

Further, the extent of utilization of our healthcare services mix significantly impacts our revenue from operations. These include the number of outpatient consultations, surgical and interventional procedures, hospitalizations and emergency services that we provide in a given period, as well as our ability to adequately cross-sell complementary services such as pharmaceutical, diagnostic and clinical laboratory services. We are highly dependent on the rate of utilization of such services. Our revenue is also dependent on the complexity of the services, for instance, we derive higher revenue from complex surgical procedures as compared to other low complexity procedures. Similarly, international, cash walk-in and private and public insured patients who have procured insurance coverage from third party insurance providers tend to provide higher average revenue per patient for similar procedures compared to central, state government and local body patients, due to tariff differences. However, insurance companies and certain large corporates typically provide a lower average revenue per patient for the similar procedures compared to the out-of-pocket/ self-payer patients due to their ability to negotiate better terms with hospitals. Over the years, the number of self-payer patients in our hospitals has been reducing (as a percentage of our total income from hospital services, it has reduced from 50.87% in Fiscal 2022 to 45.33% in Fiscal 2023) and the proportion of insured patients has been increasing (as a percentage of our total income from hospital services, it has increased from 48.15% in Fiscal 2022 to 53.35% in Fiscal 2023). This has resulted in increasing the negotiation ability of insurance companies, which may adversely affect our pricing ability and revenue per patient in the future. Numerous factors such as market position of the healthcare facility, its scope of services, level of technology, quality of patient care, number, specialties and 'patient pull' of doctors providing patient care within the facility as well as the growth and spending abilities of the local population, affect the overall utilization of a healthcare facility.

Occupancy levels and length of hospital stay

Our hospital occupancy levels and the revenue we generate per occupied bed are critical metrics impacting our revenue from operations and profitability. We closely monitor our occupancy rates and actively manage our facilities and operations to achieve and maintain high occupancy levels. One of the most important factors for 'brand pull' for acute and chronic patients is positive clinical outcomes. Certain other factors such as the quality of our facilities and services, availability of alternative options at competitive prices, strength of our brand and reputation, optimum bed capacity to drive inpatient volumes, availability of skilled and senior doctors in various specialties, climate and weather conditions and spending ability of the local population, also influence occupancy levels at our facilities. Occupancy levels across the healthcare industry are also impacted by improved treatment protocols as a result of advances in medical technology and pharmacology.

Our revenue growth has been driven by our ability to maintain occupancy rates while balancing our patients' average length of stay ("**ALOS**"). ALOS refers to the average number of days patients spend in hospital and is often used as an indicator of efficiency and quality of care. A significant portion of the inpatient revenues are derived from medical services provided in the initial two to three days of a patient's stay in the hospital. We seek to further optimize our ALOS by increasing our operating efficiency, deployment of advanced technology for patient diagnosis and treatment, and recruitment of trained and senior medical professionals.

Set out below are certain key operational indicators of our hospitals as of for the periods indicated.

Particulars	**As of and for the fiscal year ended March 31,**		
	2021	**2022**	**2023**
Operational bed capacity(1)	744	869	950
Census bed capacity(2)	666	757	802
Average occupancy rate (%)(3)	45.25%	53.96%	62.61%
Average revenue per occupied bed ("**ARPOB**") (₹)(4)	43,946	48,711	50,990
Average length of stay in hospitals ("**ALOS**") (days) (5)	4.48	4.30	4.02

Notes:

*(1) Operational beds includes census beds (bed available for mid-night occupancy such as intensive care units ("**ICUs**"), wards etc.) and non-census beds (all other bed available other than census beds, such as day-care beds, casualty beds etc.).*

(2) Census bed capacity refers to beds available for mid-night occupancy such as ICUs wards etc.

(3) Average occupancy rate is calculated as census occupied bed days (i.e., midnight census of occupied census beds during the period) divided by available census bed days (i.e., census bed capacity multiplied by the applicable days in the relevant period).

(4) ARPOB is calculated as income from hospital services divided by census occupied bed days (i.e., midnight census of occupied census beds during the period).

(5) ALOS is the average length of stay of patients in a specific period, calculated as census occupied bed days (i.e., midnight census of occupied census beds during the period) divided by inpatient volume.

Performance and expansion of our hospital network

Our results of operations are significantly dependent on our ability to expand our network of healthcare services through our hospitals. We commenced operations in 2007 with our hospital in Thane, Maharashtra and subsequently scaled our operations by setting up a hospital in Pune, Maharashtra in 2017 and acquiring a hospital in Indore, Madhya Pradesh in 2020. We have grown to 950 and 961 operational beds as of March 31, 2023 and as of the date of this Red Herring Prospectus, respectively.

We intend to continue to build new hospitals and expand our existing network and believe these to be key drivers for our future growth. We are also currently in the process of developing a multi-specialty hospital in Dombivli, Maharashtra, which is designed to accommodate over 500 beds and also intend to establish additional hospitals in western India in the next few years. Each additional facility that we develop or acquire will increase the number of patient cases treated in our network and contribute to our continued revenue growth. However, building new hospitals requires several years of capital expenditures and ramp up of operations prior to a facility becoming profitable, and it takes time and resources to integrate new hospitals acquired from third parties into our existing networks.

Typically, in the initial stages of operation of a hospital, the number of patients is lower, and as the facility matures, the number of patients availing of services at such facility increases as the hospitals' and its doctors' reputations strengthen and the hospitals' catchment area expands. Two out of our three hospitals are more than five years old, and have therefore benefitted from word-of-mouth publicity over time, which is augmented by the positive clinical outcomes and quality of care we strive to deliver. On the other hand, our Indore Hospital, which had commenced operations in January 2020 and was acquired by us in November 2020, is in its initial stages of operations and had an occupancy rate of 25.55%, 29.66% and 40.00% in Fiscals 2021, 2022 and 2023, respectively. A new hospital goes through a gestation period before it matures (particularly with respect to occupancy rates) and may operate at a loss for a certain period before achieving profitability. During such gestation period, the capital expenditure towards such hospital will not contribute towards profitability and will thus reflect negatively on our financial condition. Therefore, the financial performance of a newly added hospital may adversely affect our overall operating margins in the short to medium term.

Moreover, when we add hospitals already in operation to our network through acquisitions, the hospital may continue to operate profitably during the phase of integration into our network, though we may incur additional short-term costs and expenses related to the hospital's integration into our network, such as additional employee benefit expense and consultancy expenses for additional doctors and other healthcare professionals, expenses to align administrative processes and rebranding expenses. In the case of hospital acquisitions, our intangible assets may increase and the resulting amortization expenses may, to a significant extent, offset the benefit of the increase in revenue generated from hospitals established through acquisitions. Much of the infrastructure for a new facility must be put in place when a facility commences operations and many operating expenses, including medical consultancy charges, are required to be incurred regardless of patient intake. Thus, initially, operating expenses will represent a higher percentage of a facility's revenue until patient volumes reach targeted levels. In addition, as we expand our capacity and network of hospitals, we expect our operating expenses to continue to increase correspondingly in absolute terms.

For information relating to the financial and operational performance of each of our hospitals, see "*Our Business – Strengths - Track-record of operational and financial performance with a diversified revenue mix*" on page 200.

Employee costs and professional fees

We employ and maintain a diverse pool of talented healthcare professionals to retain and improve our standard of quality healthcare services. As of March 31, 2023, our healthcare professionals included 1,306 doctors, 1,416 nurses and 1,585 other professionals comprising clinical associate, clinical and physician assistant, physiotherapy, paramedical and support staff. As of March 31, 2023, we had 3,183 full-time employees. We engage a significant portion of our doctors on a consultancy basis. Compensation paid to such doctors is recorded as "professional fees", in our Restated Consolidated Financial Information. Our expenses towards professional fees amounted constitute a significant portion of our total expenses. Our professional fees amounted to ₹1,158.19 million, ₹1,730.84 million and ₹2,178.77 million in Fiscals 2021, 2022 and 2023, respectively, accounting for 23.70%, 26.23% and 28.22%, respectively, of our total expenses during the same periods. Employee benefit expenses amounted to ₹1,043.55 million, ₹1,337.80 million and ₹1,556.36 million, respectively, accounting for 21.35%, 20.27%, and 20.16%, respectively, of our total expenses during the same periods. Employee benefits expense includes salaries and wages, contribution to provident and other funds, staff welfare expenses and gratuity premium. Our ability to attract and retain medical professionals is critical to our success and, we expect professional fees paid to our doctors to increase as our patient volumes and revenue from surgical and interventional procedures increases. The healthcare industry is relatively labour intensive and wages and other operating expenses have shown an upward trend.

In addition, with our upcoming hospital in Dombivli, Maharashtra, our employee costs and expenses will increase and our employee benefits expense will represent a higher percentage of our revenue in respect of such new facility before it reaches maturity. We offset the effects of such increasing operating costs by implementing measures such as expanding our range of services, automating operational processes, continuing to focus on high-end quaternary care, rationalizing manpower, containing material procurement cost and other cost control policies.

Purchase of medical equipment, consumables and drugs

We spend a significant amount on the purchase of medical equipment, consumables and drugs. These includes equipment used for our surgeries and diagnostics, disposable medical supplies, as well as drugs and consumables administered to patients and includes GST, customs duty, other government taxes and freight charges. For instance, our purchases of stock-in-trade (primarily comprising consumables and drugs) amounted to ₹975.34 million, ₹1,445.35 million and ₹1,608.57 million, respectively, accounting for 19.96%, 21.90% and 20.84%, of our total expenses in Fiscals 2021, 2022 and 2023, respectively. The amount of our purchases of consumables and drugs may fluctuate in the future as they vary significantly depending on our revenue generated. We may also not be able to grow our revenue in line with our purchases of stock-in-trade, particularly during a period of economic decline or in the event of a reduction in our revenues. For example, during the COVID-19 pandemic, our inpatient volume (*i.e.* total number of inpatient discharge in a specific period irrespective of admission date) was adversely affected and was 24,553 in Fiscal 2021. However, despite the relatively low inpatient volume, our purchases of stock-in-trade did not decrease proportionately.

Our suppliers are selected based on quality, price, cost effectiveness, company history, service levels and delivery capability, which our supply chain management team reviews on a regular basis and accords approval for such purchase in consultation with the relevant medical specialties. We focus on standardizing the type of medical and other consumables used across our hospitals and consolidate our suppliers across our hospitals and clinics, to optimize procurement costs. While we expect that prices for equipment, drugs and consumables will increase in the future, we believe that improved economies of scale and greater bargaining power that comes with a larger network may offset such costs, as a percentage of our total expenses.

COVID-19 pandemic

Due to the COVID-19 related restrictions and a general apprehension of contracting COVID-19 from interacting with the healthcare system, we witnessed a substantial reduction in our outpatient volumes and a decline in occupancy levels as patients chose to postpone their elective visits/ surgeries/ procedures.

While our hospitals continued operations during lockdown imposed on account COVID-19, our average occupancy rate of beds for Thane and Pune hospitals declined in Fiscal 2021 to 50.45%. ALOS for Thane hospital was 4.62 days in Fiscal 2021 and Pune hospital was 4.57 days in Fiscal 2021. Our operating results in Fiscal 2021 likewise reflected the impact of Covid-19 due to the lower number of patients and deferred surgeries. Moreover, our Pune and Indore hospitals were designated as COVID-19 facilities. However, due to our continuous efforts to manage costs and ensure efficient operations along with the gradual recovery in the demand for our services, we benefited from the measures we undertook and witnessed a stable financial performance. Our revenue from operations for Thane and Pune hospitals amounted to ₹4,610.96 million in Fiscal 2021. With the ease in the COVID-19 related restrictions and despite of India experiencing a severe second wave of Covid-19 between March 2021 and June 2021, we subsequently experienced a significant increase in our financial performance with our revenue from operations for Thane and Pune hospitals increasing by 42.54% from ₹4,610.96 million in Fiscal 2021 to ₹6,572.79 million in Fiscal 2022 and further by 19.79% to ₹7,873.22 million in Fiscal 2023. Our average occupancy rate of beds for Thane and Pune hospitals also increased to 62.16% and 69.99% in Fiscals 2022 and 2023, respectively, and the ALOS decreased for our Thane hospital to 4.60 days and 4.36 days and Pune hospital to 4.14 days and 3.85 days in Fiscals 2022 and 2023, respectively. For information relating to the financial and operational performance of each of our hospitals, see "*Our Business – Strengths - Track-record of operational and financial performance with a diversified revenue mix*" on page 200.

As a provider of healthcare services, we are significantly exposed to the public health and economic effects of the COVID-19 pandemic. We have implemented safety protocols to ensure the safety and well-being of our healthcare and administrative professionals during the COVID-19 pandemic, and continue to be vigilant in terms of enforcing COVID-19 preventive measures and are constantly updating our protocols to ensure compliance with infection control measures.

Extensive regulations and policies for the healthcare industry

The healthcare industry is highly regulated and is subject to extensive government regulations, which can significantly impact our financial condition and growth. For example, any restrictions, such as a cap on the fees that we are able to charge for our services, or any requirement for concessional or free medical treatment to be provided by our hospitals, could adversely impact our revenue from operations. Regulations related to price control on specified services and procedures may also influence our operational mix and volume of services, which could in turn impact our revenues. Profit margins of our pharmacies are also affected by government policies which regulate pricing of items sold at our pharmacies or utilized in medical procedures at our hospitals. For more information, see "*Risk Factors - Internal Risks - Our industry is highly regulated and requires us to obtain, renew and maintain statutory and regulatory permits, accreditations, licenses and comply with applicable safety, health, environmental, labour and other governmental regulations. Any regulatory changes or violations of such rules and regulations may adversely affect our business, financial condition and results of operations*" on page 31.

For instance, implementation of the goods and service tax ("**GST**") in India has had an adverse impact on healthcare service costs and operating margins. Hospitals were unable to utilize input GST credit on output services as hospitals have been classified under the exempt category. The possibility of further regulatory interventions by the government in the future is an existing challenge for the healthcare industry. Any failure or non-compliance to adequately monitor compliance may also subject us to fines or penalties and our hospitals' license may get suspended. For more information, see "*Risk Factors - Internal Risks - Our industry is highly regulated and requires us to obtain, renew and maintain statutory and regulatory permits, accreditations, licenses and comply with applicable safety, health, environmental, labour and other governmental regulations. Any regulatory changes or violations of such rules and regulations may adversely affect our business, financial condition and results of operations*" on page 31.

Critical Accounting Policies

Summary of Significant Accounting Policies

<u>Principles of consolidation:</u>

- As per the Companies Act, 2013 - a "subsidiary company" or "subsidiary", in relation to any other company (that is to say the holding company), means a company in which the holding company:

  a) controls the composition of the board of directors; or

  b) exercises or controls more than one-half of the total share capital either at its own or together with one or more of its subsidiary companies.

The entities considered in the Restated Consolidated Financial Information are listed below:

Name of the company	Country of Incorporation	Proportion of ownership interest
Jupiter Hospital Projects Private Limited	India	94.50%
Medulla Healthcare Private Limited	India	100.00%

- In case of companies or body corporates, consolidation on line to line basis is done as explained below:

  a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the holding company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

  b) Offset (eliminate) the carrying amount of the holding company's investment in each subsidiary and the holding company's portion of equity of each subsidiary.

  c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 income taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

  d) The financial statements of all subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the holding company and are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

e) Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

- In case of non-body corporates (partnership firms), consolidation is done on the net income bases share of profit/(loss), reflected in the head other income in the restated consolidated statement of profit and loss.

  The non-body corporates which are considered in the Restated Consolidated Financial Information on a net income basis are listed below:

Name of the entity	Country of Incorporation	Proportion of ownership interest
Jupiter Pharmacy	India	95%
Katyayini Hospitality	India	95%
E Flow Solutions	India	75%
Jupiter Gait Lab	India	51%

** E Flow Solutions has been dissolved.*

For further information on the financial information of such non-body corporates, see "*Financial Statements - Restated Consolidated Financial Information – Note 2.1: Summary of significant accounting policies*" on page 272.

<u>Business combinations:</u>

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.

<u>Use of estimates:</u>

The preparation of the Restated Consolidated Financial Statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Any revision to accounting estimates is recognized prospectively.

<u>Current versus non-current classification:</u>

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has evaluated and considered its operating cycle as one year and accordingly has reclassified its assets and liabilities into current and non-current. Deferred tax assets/ liabilities are classified as non-current assets/ liabilities.

Property, plant and equipment and capital work in progress:

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Borrowing costs are directly attributable to acquisition of property, plant and equipment which take a substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the property, plant and equipment is de-recognized.

Expenditure relating to construction activity is capitalized. Costs of assets not ready for use at the balance sheet date are disclosed under capital work-in-progress.

Depreciation on property, plant and equipment:

Depreciation on property, plant and equipment is calculated on a straight-line method, based on the following useful lives as estimated by the management in accordance with Schedule II of the Companies Act, 2013. The identified components of the assets are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset. The Group has used the following useful life to provide depreciation on its property, plant and equipment:

Category of Assets	Useful life (years)
Buildings	60
Plant and machinery:	
Medical equipment & accessories	13
Other plant & machinery	15
Office equipment	05
Furniture & fittings	10
Computers:	
End user devices	03
Servers and networks	03
Vehicles	08
Wind Power generator	22

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each period end and adjusted prospectively, if appropriate.

Intangible assets and intangible assets under development:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the period in which the expenditure is incurred.

Intangible assets comprising computer software are amortized on a straight-line basis over a period of five years, which is estimated by the management to be the useful life of the asset.

The residual values, useful lives and methods of amortization of intangible assets are reviewed at each period end and adjusted prospectively, if appropriate.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when asset is de-recognized.

Development costs incurred on internally generated intangible assets, not ready for use are capitalized as intangible assets under development.

Borrowing costs:

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable if any to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Impairment:

- *Financial assets*

  The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired and measures the required expected credit losses through a loss allowance. The Group recognizes lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

- *Non-financial assets*

  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.

Inventories:

The inventories of all medicines, medicare items dealt with by the Company are valued at cost or net realizable value, whichever is lower, applying the FIFO method.

Stock of provisions, stores (including lab materials and other consumables), stationeries and housekeeping items are stated at cost or net realizable value, whichever is lower.

Hotel division consists of consumable items which are all valued at cost or net realizable value, whichever is lower.

Cost includes all costs of purchase, and other costs incurred in bringing the inventories to their present location and condition inclusive of non-refundable (adjustable) taxes wherever applicable.

Revenue recognition:

Hospital revenue comprises primarily of fees charged for inpatient and outpatient hospital services and other hospital services. Services include charges for accommodation, operation theatre, medical professional services, equipment, radiology, laboratory and pharmaceutical goods used. Revenue is recorded and recognized during the period in which the hospital service is provided, based upon the estimated amounts due from patients and/or medical funding entities.

The patient is obligated to pay for healthcare services at amounts estimated to be receivable based upon the Company's standard rates or at rates determined under reimbursement arrangements. The reimbursement arrangements are generally with third-party administrators. The reimbursement is also made through national, international or local government programs with reimbursement rates established by statute or regulation or through a memorandum of understanding.

In hotel division revenue is recognized on accrual basis.

- *Revenue from contracts with customers*

  The Group generates revenue from rendering of healthcare services, sale of pharmacy goods and other ancillary activities in India.

  Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer.

  Goods and services tax is not received by the Group on its own account, rather, it is tax collected by the seller on behalf of the government.

- *Sale of healthcare services*

  Revenue primarily comprises fees and healthcare services charged for inpatient and outpatient hospital services.

  Revenue for each distinct performance obligation is measured to at an amount that reflects the consideration which the Company expects to receive in exchange for those products or services and is net of tax collected from customers and remitted to government authorities (wherever applicable) and applicable discounts. Further, the Company also determines whether the performance obligation is satisfied at a point in time or over a period of time. These judgements and estimations are based on various factors including contractual terms and historical experience.

- *Sale of Pharmacy goods*

  Revenue from sale of pharmacy goods is recognised when control is transferred at the time of delivery of goods to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. The amount of revenue recognised is net of sales returns, taxes and duties, wherever applicable.

- *Other non-operating income*

  The Group's revenue from other income comprises primarily of ancillary services and educational services.

- *Interest income*

  Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

- *Dividend income*

  Dividend income is recognized when the Group's right to receive dividend is established by the reporting date. Dividend income is included under the head "other income" in the statement of profit and loss.

- Income from partnership firms is recognized based on audited financials of the firms in which the Company is a partner to the extent of the percentage of capital contributed by the Company.

Employee Benefits

- *Provident fund*

  The Company contributes to the statutory provident fund of the Regional Provident Fund Commissioner, in accordance with Employees provident fund and Miscellaneous Provision Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which the employee renders services.

- *Gratuity*

  The liability or asset recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets or vice versa excluding non-qualifying asset (reimbursement right). The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the consolidated statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

  Difference in liabilities of previous periods has been incorporated as prior adjustment in retained earnings.

- *Other short-term benefit*

  All employee benefits falling due within twelve months of the end of the period in which the employees render the related services are classified as short-term employee benefits, which include benefits like salaries, wages, short term compensated absences, performance incentives, medical insurance etc. and are recognized as expenses in the period in which the employee renders the related service and measured accordingly.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses it in the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

The Group has reviewed all its pending litigations and in respect of matters where it is only possible, but not probable that outflow of economic resources would be required to settle the matter, the same are disclosed as contingent liability.

For further information, see "*Financial Statements - Restated Consolidated Financial Information – Note 2.1: Summary of significant accounting policies*" on page 272.

Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Group's restated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Group's accounting policies, management makes judgements, estimates and assumptions which have the most significant effect on the amounts recognized in the financial statements.

The key judgements, estimates and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year, are described below. The Group based its judgements and assumptions and estimates on parameters available when the restated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Significant accounting judgements, estimates and assumptions used by management are as below:

Revenue from Operations

Revenue primarily comprises fees charged for inpatient and outpatient hospital services. Services include charges for accommodation, medical professional services, equipment, radiology, laboratory and pharmaceutical goods used in treatments given to patients. Revenue from hospital services are recognized as and when services are performed, unless significant future uncertainties exist. The Group assess the distinct performance obligation in the contract and measures to at an amount that reflects the consideration it expects to receive net of tax collected and remitted to Government and adjusted for discounts and concession. The Group based on contractual terms and past experience determines the performance obligation satisfaction over time.

Defined benefit schemes

The cost of the defined benefit plan and the present value of the defined benefit obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates and expected salary increase thereon.

Useful life and residual value of property, plant and equipment and intangible assets

The useful life and residual value of property, plant and equipment and intangible assets are determined based on evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgements involved in such estimates the useful life and residual value are sensitive to the actual usage in future period.

Provision for litigation and contingencies

Provision for litigation and contingencies is determined based on evaluation made by the management of the present obligation arising from past events, the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgements around estimates the ultimate outcome of such past events and measurement of the obligation amount. Due to judgements involved in such estimation the provision is sensitive to the actual outcome in future periods.

Deferred tax

Deferred income tax reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier periods. Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted by the Income Tax Act as at the balance sheet date. Provision for deferred tax liability is made to take care of timing difference in tax treatment of various expenses but mainly of depreciation.

Principal 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 statement.

Income

Total income consists of revenue from operations and other income.

Revenue from Operations

Revenue from operations comprises income from hospital services, which consists of inpatient income and outpatient income, and income from hotel.

Other income

Other income primarily includes fixed deposit interest and share in profit/ loss of partnership firms such as Jupiter Pharmacy (which operates our outpatient pharmacies), Katyayini Hospitality, E Flow Solutions and Jupiter Gait Lab.

Purchases of stock-in-trade

Purchase of stock-in-trade primarily reflect the purchase of medicines, consumables as well as other items necessary for the provision of healthcare services during the year.

Changes in inventories of stock-in-trade

Additions to inventories of medical consumables and drugs as a result of purchases and depletion of stock during the year/ period are recorded as credits and expenses, respectively, in our restated Ind AS consolidated summary statement of profit and loss.

Employee benefits expense

Employee benefits expense consists of salaries and wages, contribution to provident and other funds, staff welfare expenses, gratuity premium and other expenses.

Finance costs

Finance costs primarily consist of interest expense on term loans from financial institutions and from banks, and bank commission and charges.

Depreciation and amortization expense

Depreciation and amortization expense primarily relates to depreciation on property, plant and equipment (such as land, buildings, plants and equipment, medical and surgical equipment, office equipment, electrical equipment, computer and related assets, furniture and fixtures) and amortization of right-of-use assets and other intangible assets (such as software).

Other expenses

The most significant component of other expenses is ‘professional fees’ which comprises professional charges and consultation fees paid to our medical consultants, who act as independent contractors. Additionally, other expenses also primarily comprise housekeeping charges, electricity charges, direct overheads, general maintenance contract charges, rent, rates and taxes, security charges, repairs and maintenance, food expenses, consumables and other expenses amounting to less than 1% of the revenues which includes advertisement, human resource contractors' fees, legal and professional fees and office expenses.

Results of Operations

The following table sets forth certain information with respect to our results of operations on a consolidated basis for Fiscals 2021, 2022 and 2023:

	Fiscal					
	2021		**2022**		**2023**	
	(₹ million)	**% of total income**	**(₹ million)**	**% of total income**	**(₹ million)**	**% of total income**
Income						
Revenue from Operations	4,861.64	99.16%	7,331.23	99.45%	8,925.43	98.85%
Other income	41.05	0.84%	40.21	0.55%	104.20	1.15%
Total income	**4,902.69**	**100.00%**	**7,371.44**	**100.00%**	**9,029.63**	**100.00%**
Expenses						
Cost of materials consumed	-	-	-	-	-	-
Purchases of stock-in-trade	975.34	19.89%	1,445.35	19.61%	1,608.57	17.81%
Changes in inventories of stock-in-trade	9.08	0.19%	(23.13)	(0.31)%	(36.76)	(0.41)%
Employee benefits expense	1,043.55	21.29%	1,337.80	18.15%	1,556.36	17.24%
Finance costs	389.76	7.95%	439.36	5.96%	422.73	4.68%
Depreciation and amortization expense	307.37	6.27%	361.57	4.91%	385.55	4.27%
Other expenses	2,162.04	44.10%	3,037.33	41.20%	3,784.06	41.91%
Total expenses	**4,887.14**	**99.68%**	**6,598.28**	**89.51%**	**7,720.51**	**85.50%**
Profit before exceptional items and tax	15.55	0.32%	773.16	10.49%	1,309.12	14.50%
Exceptional items	-	-	(1.98)	(0.03)%	(22.04)	(0.24)%
Profit or Loss before tax	**15.55**	**0.32%**	**771.18**	**10.46%**	**1,287.08**	**14.25%**
Tax expense	38.52	0.79%	259.90	3.53%	558.03	6.18%
Profit or (loss) for the year	**(22.97)**	**(0.47)%**	**511.28**	**6.94%**	**729.05**	**8.07%**
Other comprehensive income	-	-	-	-	2.01	0.02%
Total comprehensive income	**(22.97)**	**(0.47)%**	**511.28**	**6.94%**	**731.06**	**8.10%**

Fiscal 2023 compared to Fiscal 2022

Total Income. Our total income increased by 22.49% from ₹7,371.44 million in Fiscal 2022 to ₹9,029.63 million in Fiscal 2023 primarily due to the reasons discussed below.

Revenue from Operations. Our revenue from operations increased by 21.75% from ₹7,331.23 million in Fiscal 2022 to ₹8,925.43 million in Fiscal 2023 primarily driven by an increase in both inpatient and outpatient income. Inpatient income increased by 23.29% from ₹5,760.00 million in Fiscal 2022 to ₹7,101.42 million in Fiscal 2023, while outpatient income increased by 13.58% from ₹1,501.94 million in Fiscal 2022 to ₹1,705.88 million in Fiscal 2023. This increase was primarily on account of resumption of surgical procedures, increase in patient inflow of acute and chronic patients as well as increase health check services, higher outpatient consultations and billing of diagnostic service. Income from hotel also significantly increased by 70.49% from ₹69.29 million in Fiscal 2022 to ₹118.13 million in Fiscal 2023 primarily on account of resumption of operations of the hotel and increase in travel post relaxation of COVID-19 restrictions.

Other income. Other income significantly increased by 159.14% from ₹40.21 million in Fiscal 2022 to ₹104.20 million in Fiscal 2023 primarily due to an increase in fixed deposit interest by 267.25% from ₹17.01 million in Fiscal 2022 to ₹62.47 million in Fiscal 2023 on account of increase in fixed deposits with the banks and share in profit/ loss of partnership firms by 125.22% from ₹9.20 million in Fiscal 2022 to ₹20.72 million in Fiscal 2023 on account of increase in profit contribution from Katyayini Hospitality, which is primarily engaged in supplying food to the hospitals.

Expenses. Total expenses increased by 17.01% from ₹6,598.28 million in Fiscal 2022 to ₹7,720.51 million in Fiscal 2023, primarily due to reasons discussed below. Our expenses have increased in line with our increase in revenue from operations and to support our business growth. As a percentage of total income, total expenses reduced to 85.50% in Fiscal 2023 from 89.51% in Fiscal 2022.

Purchases of stock-in-trade. Our purchase of stock-in-trade expenses increased by 11.29% from ₹1,445.35 million in Fiscal 2022 to ₹1,608.57 million in Fiscal 2023. This increase was in line with the increase in inpatient admissions and higher number of surgical and interventional procedures. However, as a percentage of total income, purchases of stock-in-trade reduced from 19.61% in Fiscal 2022 to 17.81% in Fiscal 2023.

Changes in inventories of stock-in-trade. Changes in inventories of stock-in-trade in Fiscal 2023 amounted to ₹(36.76) million compared to ₹(23.13) million in Fiscal 2022.

Employee benefits expenses. Our employee benefits expenses increased by 16.34% from ₹1,337.80 million in Fiscal 2022 to ₹1,556.36 million in Fiscal 2023 primarily due to an increase in salaries and wages by 16.57% from ₹1,094.10 million in Fiscal 2022 to ₹1,275.44 million in Fiscal 2023. This increase was on account of annual increments, employee incentives and increase in number of permanent employees. However, as a percentage of total income, employee benefits expense decreased from 18.15% in Fiscal 2022 to 17.24% in Fiscal 2023. Contribution to provident and other funds also increased by 22.07% from ₹59.48 million in Fiscal 2022 to ₹72.61 million in Fiscal 2023. Director's remuneration increased by 23.71% from ₹48.00 million in Fiscal 2022 to ₹59.38 million in Fiscal 2023. This increase was on account of annual increments, employee incentives and increase in number of permanent employees.

Finance costs. Our finance costs marginally decreased by 3.79% from ₹439.36 million in Fiscal 2022 to ₹422.73 million in Fiscal 2023 primarily due to no fresh loan processing charges incurred in Fiscal 2023. Bank commission and charges also decreased by 51.54% from ₹72.82 million in Fiscal 2022 to ₹35.29 million in Fiscal 2023. This decrease was marginally offset by an increase in interest expense by 5.70% from ₹366.54 million in Fiscal 2022 to ₹387.44 million in Fiscal 2023 primarily due to marginal cost of funds based lending rate (MCLR) linked rates.

Depreciation and amortization expense. Depreciation and amortization increased by 6.63% from ₹361.57 million in Fiscal 2022 to ₹385.55 million in Fiscal 2023 primarily on account of an increase in depreciation by 6.55% from ₹359.48 million in Fiscal 2022 to ₹383.02 million in Fiscal 2023 primarily due to addition to fixed assets in Fiscal 2023 as well as higher depreciation of our Subsidiary, Jupiter Hospital Projects Private Limited (which operates our Indore hospital) in Fiscal 2023.

Other expenses. Other expenses increased by 24.59% from ₹3,037.33 million in Fiscal 2022 to ₹3,784.06 million in Fiscal 2023, primarily on account of:

- an increase in professional fees by 25.88% from ₹1,730.84 million in Fiscal 2022 to ₹2,178.77 million in Fiscal 2023 primarily due to higher patient inflow for outpatient consultations and increase in surgical and interventional procedures;

- an increase in direct overheads by 46.24% from ₹114.64 million in Fiscal 2022 to ₹167.65 million in Fiscal 2023 primarily as result of increase in biomedical waste, laundry and external lab testing charges;

- an increase in food expenses by 113.96% from ₹46.99 million in Fiscal 2022 to ₹100.54 million in Fiscal 2023 primarily as result of increased manpower and staff welfare food expenses;

- an increase in electricity charges by 51.51% from ₹137.69 million in Fiscal 2022 to ₹208.62 million in Fiscal 2023 primarily as result of increase in occupancy rates; and

- an increase in security charges by 20.53% from ₹116.72 million in Fiscal 2022 to ₹140.68 million in Fiscal 2023 primarily as result of increase in operational area in Pune hospital on account of increase in number of operational beds as well as increase in wages and salaries of the security personnel.

***Profit before tax*.** For the various reasons discussed above, profit before tax significantly increased by 66.90% from ₹771.18 million in Fiscal 2022 to ₹1,287.08 million in Fiscal 2023. In Fiscal 2023, we had incurred a loss due to an exceptional item of ₹(22.04) million as a result of expenses incurred towards the proposed initial public offering. compared to ₹(1.98) million in Fiscal 2022 incurred as a result of loss on sale of fixed assets such as medical equipment.

Tax expenses. Tax expenses increased by 114.71% from ₹259.90 million in Fiscal 2022 to ₹558.03 million in Fiscal 2023, primarily on account of increase in profits and reduction of minimum alternate tax credit entitlement.

Profit or loss for the year. For the various reasons discussed above, we recorded a profit for the year of ₹729.05 million in Fiscal 2023 compared to ₹511.28 million in Fiscal 2022.

Total comprehensive income for the year (net of tax). For the reasons discussed above, our total comprehensive income (net of tax) was ₹731.06 million in Fiscal 2023 compared to ₹511.28 million in Fiscal 2022.

Fiscal 2022 compared to Fiscal 2021

<u>*Key Development*</u>

- Our results of operations and financial condition for as of and for the financial year ended March 31, 2022 reflected the operations of our Indore hospital for the entire twelve months in Fiscal 2022 compared to Fiscal 2021 where it reflected our Indore hospital's operations from November 16, 2020 to March 31, 2021, since we had acquired the Indore hospital on November 15, 2020. For further information, see "*History and Certain Corporate Matters - Details regarding material acquisition or divestment of business or undertakings in the last 10 years*" on page 224. Accordingly, our results of operations and financial condition as of and for the financial year ended March 31, 2022 may not be strictly comparable to our results of operations and financial condition as of and for the financial year ended March 31, 2021.

- In Fiscal 2022, we experienced an increase in patient volumes and occupancy levels with the relaxation COVID-19 restrictions and as a result, our business, operations and financial performance increased despite India experiencing a severe second wave of COVID-19 in the first quarter of Fiscal 2022. In comparison, in Fiscal 2021, our business, operations and financial performance were adversely affected owing to the lockdown and restrictions imposed on account of COVID-19 which led to a decline in our patient volume and occupancy levels. Also, see "- *Significant Factors Affecting our Financial Condition and Results of Operations - COVID-19 pandemic*" on page 311.

Total Income. Our total income significantly increased by 50.36% from ₹4,902.69 million in Fiscal 2021 to ₹7,371.44 million in Fiscal 2022 primarily due to an increase in revenue from operations.

Revenue from Operations. Our revenue from operations significantly increased by 50.80% from ₹4,861.64 million in Fiscal 2021 to ₹7,331.23 million in Fiscal 2022 primarily driven by an increase in both inpatient and outpatient income. Inpatient income increased by 45.00% from ₹3,972.31 million in Fiscal 2021 to ₹5,760.00 million in Fiscal 2022, while outpatient income increased by 74.24% from ₹862.00 million in Fiscal 2021 to ₹1,501.94 million in Fiscal 2022. This increase was primarily on account of higher outpatient consultations and billing of diagnostic service as well as increase in health check-ups and inpatient admissions, as a result of relaxation of COVID-19 restrictions and full-year operations of our Indore hospital. Income from hotel also increased by 153.53% from ₹27.33 million in Fiscal 2021 to ₹69.29 million in Fiscal 2022 primarily on account of resumption of operations of the hotel and increase in travel post relaxation of COVID-19 restrictions in Fiscal 2022.

Other income. Other income decreased marginally by 2.05% from ₹41.05 million in Fiscal 2021 to ₹40.21 million in Fiscal 2022 primarily due to reduction in interest on income tax refund from ₹26.58 million in Fiscal 2021 to ₹0.01 million in Fiscal 2022. This decrease was offset by an increase in fixed deposit interest by 467.00% from ₹3.00 million in Fiscal 2021 to ₹17.01 million in Fiscal 2022.

Expenses. Total expenses increased by 35.01% from ₹4,887.14 million in Fiscal 2021 to ₹6,598.28 million in Fiscal 2022, primarily due to reasons discussed below. Our expenses have increased in line with our increase in revenue from operations and to support our business growth. As a percentage of total income, total expenses reduced to 89.51% in Fiscal 2022 from 99.68% in Fiscal 2021.

Purchases of stock-in-trade. Our purchase of stock-in-trade expenses increased by 48.19% from ₹975.34 million in Fiscal 2021 to ₹1,445.35 million in Fiscal 2022. This increase was in line with the increase in inpatient admissions and higher number of surgical and interventional procedures. However, as a percentage of total income, purchases of stock-in-trade reduced from 19.89% in Fiscal 2021 to 19.61% in Fiscal 2022.

Changes in inventories of stock-in-trade. Changes in inventories of stock-in-trade in Fiscal 2022 amounted to ₹(23.13) million compared to ₹9.08 million in Fiscal 2021.

Employee benefits expenses. Our employee benefits expenses increased by 28.20% from ₹1,043.55 million in Fiscal 2021 to ₹1,337.80 million in Fiscal 2022 primarily due to an increase in salaries and wages by 25.95% from ₹868.68 million in Fiscal 2021 to ₹1,094.10 million in Fiscal 2022; and staff welfare expenses by 48.79% from ₹80.04 million in Fiscal 2021 to ₹119.09 million in Fiscal 2022. This increase was on account of annual increments, employee incentives and increase in number of permanent employees.

Finance costs. Our finance costs increased by 12.73% from ₹389.76 million in Fiscal 2021 to ₹439.36 million in Fiscal 2022, primarily on account of an increase in interest expense by 16.50% from ₹314.63 million in Fiscal 2021 to ₹366.54 million in Fiscal 2022 primarily due to the interest on the loan undertaken for our Subsidiary, Jupiter Hospital Projects Private Limited, which operates our Indore hospital.

Depreciation and amortization expense. Depreciation and amortization increased by 17.63% from ₹307.37 million in Fiscal 2021 to ₹361.57 million in Fiscal 2022 primarily on account of an increase in depreciation by 17.55% from ₹305.81 million in Fiscal 2021 to ₹359.48 million in Fiscal 2022 primarily due to higher depreciation of our Subsidiary, Jupiter Hospital Projects Private Limited (which operates our Indore hospital) in Fiscal 2022, its full year of operation as compared to Fiscal 2021 during which the Indore hospital was acquired in November 2020.

Other expenses. Other expenses increased by 40.48% from ₹2,162.04 million in Fiscal 2021 to ₹3,037.33 million in Fiscal 2022, primarily on account of:

- an increase in professional fees by 49.44% from ₹1,158.19 million in Fiscal 2021 to ₹1,730.84 million in Fiscal 2022 primarily due to higher patient inflow for outpatient consultations and increase in surgical and interventional procedures.

- an increase in housekeeping charges by 44.79% from ₹168.04 million in Fiscal 2021 to ₹243.31 million in Fiscal 2022 primarily as result of resumption of full operations at our facilities in Fiscal 2022 on account of relaxation of COVID-19 restrictions and full-year operations of our Indore hospital in Fiscal 2022.

- an increase in business promotion charges by 364.57% from ₹9.85 million in Fiscal 2021 to ₹45.76 million in Fiscal 2022 primarily due to increased spend on digital marketing and brand positioning of our current facilities and our new hospital at Indore; and

- an increase in general maintenance contract charges by 60.72% from ₹62.50 million in Fiscal 2021 to ₹100.45 million in Fiscal 2022 primarily due to resumption of full operations at our facilities in Fiscal 2022 on account of relaxation of COVID-19 restrictions and full-year operations of our Indore hospital in Fiscal 2022.

***Profit before tax*.** For the various reasons discussed above, profit before tax significantly increased by 4,859.36% from ₹15.55 million in Fiscal 2021 to ₹771.18 million in Fiscal 2022. In Fiscal 2022, we had incurred a loss due to an exceptional item of ₹(1.98) million as a result of loss on sale of fixed assets such as medical equipment.

Tax expenses. Tax expenses increased by 574.71% from ₹38.52 million in Fiscal 2021 to ₹259.90 million in Fiscal 2022, primarily on account of increase in profits, reduction of depreciation and reduction of minimum alternate tax credit entitlement.

Profit or loss for the year. For the various reasons discussed above, we recorded a profit for the year of ₹511.28 million in Fiscal 2022 compared to a loss for the year of ₹22.97 million in Fiscal 2021.

Total comprehensive income for the year (net of tax). For the reasons discussed above, our total comprehensive income (net of tax) was ₹511.28 million in Fiscal 2022 compared to ₹(22.97) million in Fiscal 2021.

Liquidity and Capital Resources

Our primary liquidity requirements have been for financing our capital expenditure, working capital and repayment of debt needs. In recent periods, we have met these requirements through cash flows from operations, as well as bank loans. As of March 31, 2023, we had ₹1,344.63 million in cash and cash equivalents. We believe that, after taking into account the expected cash to be generated from operations, our borrowings and the proceeds from the Offer, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure, working capital, interest obligations and other operating needs under our current business plans for the next 12 months. We continue to assess our liquidity requirements depending on business growth and market developments and take appropriate actions to manage the liquidity through various sources, internal and external.

Cash Flows

The following table sets forth our cash flows for the Fiscals indicated:

	Fiscal		
	2021	**2022**	**2023**
	(₹ million)		
Net cash from operating activities	1,234.07	1,369.72	1,764.01
Net cash used in investing activities	(2,958.47)	(852.46)	(942.45)
Net cash (used in)/generated from financing activities	1,842.90	322.01	(510.58)
Net increase in cash and cash equivalents	118.50	839.27	310.98
Cash and cash equivalents at the end of the year	**194.38**	**1,033.65**	**1,344.63**

Operating Activities

Net cash generated from operating activities was ₹1,764.01 million in Fiscal 2023. Our profit before tax was ₹1,287.08 million in Fiscal 2023, which was primarily adjusted for finance cost of ₹422.73 million, depreciation of ₹385.55 million, interest income of ₹(30.67) million and share in profits of Jupiter Pharmacy of ₹(14.93) million, which operates our outpatient pharmacies. Our operating profit before working capital change was ₹2,035.85 million in Fiscal 2023 and adjustments for working capital primarily comprised other current assets of ₹393.12 million, which was offset by current liabilities and provision of ₹(255.52) million and trade and other receivables of ₹(178.19) million. Cash generated from operations amounted to ₹1,958.81 million and taxes paid (net of refunds) was ₹(279.80) million and income tax paid was ₹85.00 million in Fiscal 2023.

Net cash generated from operating activities was ₹1,369.72 million in Fiscal 2022. Our profit before tax was ₹771.18 million in Fiscal 2022, which was primarily adjusted for finance cost of ₹439.36 million and depreciation of ₹361.57 million, and share in profits of Jupiter Pharmacy of ₹(19.51) million, which operates our outpatient pharmacies. Our operating profit before working capital change was ₹1,541.94 million in Fiscal 2022 and adjustments for working capital primarily comprised other current assets of ₹90.23 million, which was offset by current liabilities and provision of ₹(92.91) million, trade and other receivables of ₹(60.25) million and inventories of ₹(23.06) million. Cash generated from operations amounted to ₹1,455.95 million and taxes paid (net of refunds) was ₹(126.23) million and income tax paid was ₹40.00 million in Fiscal 2022.

Net cash generated from operating activities was ₹1,234.07 million in Fiscal 2021. Our profit before tax was ₹15.55 million in Fiscal 2021, which was primarily adjusted for finance cost of ₹389.76 million and depreciation of ₹307.37 million, and share in profits of Jupiter Pharmacy of ₹(19.13) million, which operates our outpatient pharmacies. Our operating profit before working capital change was ₹700.52 million in Fiscal 2021 and adjustments for working capital primarily comprised trade and other receivable of ₹234.74 million, other current assets of ₹219.27 million, and current liabilities and provision of ₹168.29 million. Cash generated from operations amounted to ₹1,332.01 million and taxes paid (net of refunds) was ₹(117.25) million and income tax paid was ₹19.31 million in Fiscal 2021.

Investing Activities

Net cash used in investing activities was ₹942.45 million in Fiscal 2023 primarily on account of purchase of fixed assets of ₹(772.44) million in relation to biomedical equipment of our Indore hospital and addition of beds in Pune and investments in corporates and partnership firms of ₹(222.77) million in relation to acquisition of additional equity shareholding in Jupiter Hospital Projects Private Limited.

Net cash used in investing activities was ₹852.46 million in Fiscal 2022 primarily on account of purchase of fixed assets of ₹(917.32) million in relation to furniture, fixtures and biomedical equipment for our Indore hospital and investments in corporates and partnership firms of ₹(46.04) million. This was marginally offset by long term loans and advances of ₹80.39 million.

Net cash used in investing activities was ₹2,958.47 million in Fiscal 2021 primarily on account of purchase of fixed assets of ₹(2,415.89) million in relation to furniture, fixtures and biomedical equipment for our Indore hospital, investments in corporates and partnership firms of ₹(569.51) million and long term loans and advances of ₹(166.63) million.

Financing Activities

Net cash used in financing activities was ₹510.58 million in Fiscal 2023 primarily on account of inflow from non-current financial and other assets of ₹(685.70) million, interest paid of ₹(422.73) million and proceeds from short-term borrowings of ₹(146.07) million. This was significantly offset primarily by proceeds from long term borrowings of ₹485.06 million and infusion of equity including share premium of ₹339.81 million in relation to the equity premium paid by our Promoters, Dr. Ankit Thakker and Dr. Ajay Thakker in order to convert the warrants into equity shares.

Net cash generated from financing activities was ₹322.01 million in Fiscal 2022, on account of proceeds of long-term borrowings of ₹427.45 million, proceeds of short-term borrowings of ₹354.00 million, proceeds of non-current borrowings (net) of ₹216.28 million and proceeds from issue of preference shares of ₹100.00 million. This was significantly offset primarily by interest paid of ₹(439.36) million, inflow from non-current financial and other assets of ₹(235.20) million and repayment of long-term borrowings of ₹(120.62) million.

Net cash generated from financing activities was ₹1,842.90 million in Fiscal 2021 on account of proceeds of non-current borrowings (net) of ₹1,476.83 million, infusion of equity including share premium of ₹499.90 million in relation the share premium in our Subsidiary, Jupiter Hospital Projects Private Limited, that operates our Indore hospital, paid by our Company and the Kasliwal Group (for further information, see "*History and Certain Corporate Matters - Details regarding material acquisition or divestment of business or undertakings in the last 10 years*" on page 224), proceeds of long-term borrowings of ₹267.08 million and proceeds from issue of preference shares of ₹200.00 million. This was offset primarily by interest paid of ₹(389.76) million and proceeds from short-term borrowings of ₹(181.46) million.

Capital Expenditures

Capital expenditures consist primarily of investments in new hospital facilities, medical equipment and surgical instruments, electrical installations and furniture and fixtures. We also make investments at our hospitals to implement new technologies, modernize facilities and expand our services. Capital expenditure will vary from year to year depending upon a number of factors, including the need to replace medical equipment and the timing of the opening of our hospitals. We expect to fund our budgeted capital expenditures principally through cash from operations and from borrowings.

	As of and for the financial year ended March 31,		
	2021	**2022**	**2023**
	(₹ million)		
Assets			
Capital work-in progress	259.13	266.19	291.48
Cash spent/ cash flows			
Purchase of property, plant and equipment, capital work in progress and intangible assets	2,415.89	917.32	772.44

For more information, see "*Financial Information - Restated Consolidated Financial Information*" on page 262.

Indebtedness

As on March 31, 2023, a brief summary of our aggregate outstanding borrowings (including fund based and non-fund based borrowings) on a consolidated basis, are as follows:

	As of March 31, 2023 (₹ million)
Secured loans	
Term loans	4,639.32
Working capital facilities*	
Fund based	46.95
Non-fund based	77.39
Unsecured loans	Nil
Total	**4,763.66**

**Includes overdraft facilities, letters of credit, bank guarantees etc.*

Our debt to equity ratio was 1.29 as of March 31, 2023. For further information on our indebtedness, see "*Financial Indebtedness*" on page 330.

Contractual Obligations, Contingent Liabilities and Commitments

Contractual Obligations

The following table sets forth our contractual obligations as of March 31, 2023:

	As of March 31, 2023			
	Less than 1 year	**1 to 5 years**	**More than 5 years**	**Total**
	(₹ million)			
Non-derivatives				
Borrowings	114.25	1,961.11	2,563.96	4,639.32
Trade payables	641.87	65.41	-	707.28
Lease liabilities	-	-	-	-
Other financial liabilities	70.26	-	-	70.26
Total	**826.38**	**2,026.52**	**2,563.96**	**5,416.86**

Contingent Liabilities

As of March 31, 2023, we had certain contingent liabilities that have not been accounted for in the Restated Consolidated Financial Information. These contingent liabilities are in relation to pending litigation for disputed dues which have been contested by the Company at various forums, details of which are set out below:

Particulars	As of March 31, 2023 Amount (₹ million)
Claim against the Company (not provided for)*	31.80
Indirect Tax Matter**	12.90
Indore Municipal Corporation Property Tax***	5.66
Total	**50.36**

**Out of various pending litigations, it is possible but not probable that outflow of money would be required to settle the matter.*
***Appeal files with Commissioner (Appeals) – Thane.*
****Property tax disputed - ₹5,661,371 out of total liability of ₹10,161,371.*

For more information, see "*Financial Statements - Restated Consolidated Financial Information – Note 33 – Contingent Liability*" on page 299.

Non-GAAP Measures

EBITDA, EBITDA Margin, and other non-GAAP measures, (together, "**Non-GAAP Measures**"), presented in this Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years 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, such Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such 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 as they are widely used measures to evaluate a company's operating performance.

Reconciliation for the following non-GAAP financial measures included in this Red Herring Prospectus are set out below for the periods indicated:

Reconciliation for EBITDA

Particulars	Fiscal		
	2021	2022	2023
	(₹ million)		
Profit or loss for the year (A)	(22.97)	511.28	729.05
Tax expense (B)	38.52	259.90	558.03
Finance costs (C)	389.76	439.36	422.73
Depreciation and amortization expense (D)	307.37	361.57	385.55
Exceptional items (E)	-	(1.98)	(22.04)
EBITDA (G=A+B+C+D-E)	**712.68**	**1,574.09**	**2,117.40**

Reconciliation for EBITDA Margin

Particulars	Fiscal		
	2021	2022	2023
	(₹ million)		
EBITDA (A)	712.68	1,574.09	**2,117.40**
Total income (B)	4,902.69	7,371.44	9,029.63
EBITDA Margin (A/B)	**14.54%**	**21.35%**	**23.45%**

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that we believe have or are reasonably likely to have a current or future material effect on our financial condition, change in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include payment of rent charges to sister concerns, loans and advances to Directors and their family members and remuneration to Directors and Key Managerial Personnel. In Fiscals 2021, 2022 and 2023, the aggregate amount of such related party transactions was ₹77.37 million, ₹88.56 million and ₹101.16 million, respectively. The percentage of the aggregate value of such related party transactions to our revenue from operations in Fiscals 2021, 2022 and 2023 was 1.59%, 1.21% and 1.13%, respectively. For further information relating to our related party transactions, see "*Financial Statements - Restated Consolidated Financial Information – Note 34: Related Party Transactions*" on page 300.

Auditor's Observation

There have been no reservations/ qualifications/ adverse remarks/ matters of emphasis highlighted by our statutory auditors in their auditor's reports on the audited financial statements as of and for the years ended March 31, 2021, 2022 and 2023.

Quantitative and Qualitative Disclosures about Market Risk

Our business activities expose us to a variety of financial risks, namely, credit risk, liquidity risk and market risk. Our management ensures that our financial risks are identified, measured and managed in accordance with appropriate policies and risk objectives.

Credit Risk

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty default on its obligations. Our exposure to credit risk arises majorly from trade receivables and other financial assets, which are bank deposits. In relation to the other financial assets, we have constituted teams to review the receivables on a periodic basis and to undertake necessary mitigation measures, wherever required. The following tables sets forth our maximum exposure to credit risks as of the year/ periods indicated:

Particulars	**As of March 31,**		
	2021	**2022**	**2023**
	(₹ million)		
Current investments	-	-	-
Loans	6.93	5.36	5.25
Trade receivables	218.43	278.68	456.88
Cash and cash equivalents	194.38	1,033.65	1,344.63
Other financial assets	69.92	105.95	228.92

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, that we will have sufficient liquidity to meet our liabilities when they are due.

We use a combination of cash inflows from financial assets and the available bank facilities to manage liquidity risks. We believe our current financial assets as of March 31, 2023 are sufficient to discharge the current financial liabilities.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument may fluctuate because of changes in market prices. Market risk comprises interest rate risk and other price risks, such as equity price risk and commodity risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in interest rate. Our exposure to the risk of changes in interest rates primarily relates to our operating activities (when receivables or payables are subject to different interest rates) and our net receivables or payables.

For further information, see "*Financial Statements - Restated Consolidated Financial Statements – Note 2.1(w): Summary of significant accounting policies - Financial risk management objectives and policies*" on page 279.

Unusual or Infrequent Events or Transactions

Except as disclosed in this Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant economic changes. To our knowledge, except as discussed in this Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on income from our continuing operations. For more information regarding trends and uncertainties, please see "*—Significant Factors Affecting Our Financial Condition and Results of Operations*" on page 308 and "*Risk Factors*" on page 29.

Future Relationship between Cost and Income

Except as disclosed in this Red Herring Prospectus, there are no known factors that will have a material adverse impact on our operations and finances. For more information, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 29, 194 and 306, respectively.

Seasonality of Business

While we do not characterize our business as seasonal, our income and profits may vary from quarter to quarter depending on factors including change in weather, outbreak of viral and seasonal diseases.

Significant Dependence on a Single or Few Customers or Suppliers

We have a wide customer base and our business is not dependent on any single or few customers or suppliers.

Significant Economic Changes

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations. See "*Risk Factors" and "—Significant Factors Affecting Our Financial Condition and Results of Operations*" on pages 29 and 308, respectively.

New Products or Business Segment

Apart from the recent business initiatives discussed in "*Our Business*" on page 194, we currently have no plans to develop new products or establish new business segments.

Competitive Conditions

For information on our competitive conditions and our competitors, see "*Risk Factors*" and "*Our Business*" on pages 29 and 194, respectively.

Significant Developments subsequent to March 31, 2023

- *Dombivli Hospital:* On March 1,2023 the architectural plans of the proposed 500 bed hospital at Dombivli have been approved by the appropriate statutory authority, *i.e.*, ADTP, Thane, Government of Maharashtra. Our Dombivli hospital received the environment clearance from Ministry of Environment, Forest and Climate Change (issued by the State Environment Impact Assessment Authority (SEIAA), Maharashtra), Government of India on April 11, 2023 and the consent to establish issued by the Maharashtra Pollution Control Board of May 22, 2023.

Except as disclosed above and elsewhere in this Red Herring Prospectus, no circumstances have arisen since the date of the last financial statements as disclosed in this 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.

FINANCIAL INDEBTEDNESS

Our Company and our Material Subsidiary have availed borrowings in their ordinary course of business, typically for the purpose of meeting their respective working capital requirements, refinancing existing loans, covid related purposes and/or acquisition of hospitals. For further details regarding the borrowing powers of our Board, see "*Our Management – Borrowing Powers*" on page 237.

Our Company and our Subsidiaries have obtained necessary consents from and provided intimations to lenders required under the relevant loan documentations for their borrowings for undertaking activities in relation to the Offer.

As on March 31, 2023, a brief summary of our aggregate outstanding borrowings (including fund based and non-fund based borrowings) on a consolidated basis, as certified by Aswin P. Malde & Co., vide certificate dated August 30, 2023, are as follows:

(in ₹ million)

Category of borrowing	Sanctioned amount	Outstanding amount
Secured loans		
Term loans*	4,716.80	4,639.32
Working capital facilities**		
Fund based	335.00	46.95
Non-fund based	166.00	77.39
Unsecured loans	0.00	0.00
Total	**5,217.80**	**4,763.66**

** On June 21, 2023, our Company has availed a term loan of ₹ 1,000.00 million from ICICI Bank Limited in relation to which an amount of ₹ 500.00 million has been repaid by our Company on August 17, 2023.*
***Includes overdraft facilities, letters of credit, bank guarantees etc.*

For further details of our outstanding borrowing obligations for the last three Fiscals, see "*Financial Information*" on page 262.

Principal terms of the borrowings availed by our Company and our Material Subsidiary:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by us.

1. ***Interest**:* In terms of the borrowings availed by us, the interest rate is typically (i) mutually agreed; (ii) linked to the marginal cost of funds based lending rate ("**MCLR**") of the specific lender, plus spread per annum; or (iii) stipulated by the lender at time of disbursement of each drawal on basis of repayment schedule thereof, and range from 7.50% per annum to 9.80% per annum, either at a floating rate or linked to base rate. The spread varies between different loans for different banks. The commission on our outstanding bank guarantees/ letter of credits are typically decided at the time of drawal.

2. ***Tenor**:* The tenor of the borrowings availed by us ranges from 6 months to 144 months before being considered for renewal.

3. ***Security:*** Our borrowings are typically secured by, *inter alia*, first pari-passu charge by way of mortgage of immoveable fixed assets and hypothecation of moveable assets including charge over entire current assets (both present and future) and receivables of our Company. Further, our Promoters have also provided first *pari passu* charge in the form of a negative lien and non-disposal undertakings to the extent of 51% on their equity shareholding in our Company. Further, as part of the security for certain borrowings availed by our Subsidiaries, our Company has provided undertakings in the form of a pledge on the equity shares of our Material Subsidiary in favour of the security trustee.

4. ***Re-payment***: Our borrowings are typically repayable on a monthly or quarterly basis, after the end of the specified moratorium period or as may be agreed between us and the respective lenders.

5. ***Pre-payment***: Our borrowings typically have rescheduling and pre-payment provisions which allow for pre-payment of the outstanding amount, subject to the conditions specified in the borrowing arrangements and in certain cases subject to the payment of a pre-payment penalty typically consisting of 1% of the amount prepaid.

6. ***Penalty***: The borrowings availed by us typically contain provisions prescribing penalties for pre-payment as well as delayed payment or default in the repayment obligations, including delay in creation of the stipulated security, failure to maintain a certain level of credit worthiness, and/or submission of documents such as end-use certificate, financial statements and insurance policies.

7. ***Restrictive Covenants*****:** The financing arrangement entered into by us entail various restrictive conditions and covenants restricting certain corporate actions, and we are required to take the lender's prior consent and/ or intimate the respective lender before carrying out such activities, including but not limited to:

   (a) amending or modifying the constitutional documents of our Company;

   (b) changing the constitution/composition of the board of directors and management control of our Company;

   (c) undertaking any merger, de-merger, consolidation, reorganisation, dissolution, scheme of arrangement or compromise with our Company's creditors or shareholders;

   (d) effecting any change to our Company's capital structure or shareholding pattern by way of private equity investment or pursuant to an initial public offer; and

   (e) undertaking of any new business, operations, project, or diversification, modernisation or substantial expansion of any of its existing business, operations or project.

8. ***Events of Default***: The term loans and other borrowing facilities availed by our Company and our Subsidiaries contain certain standard events of default, including but not limited to:

   (a) failure to make payment in accordance with secured obligations under the transaction documents including payment of principal, interest, commission fee, costs or other amounts on due dates;

   (b) failure to observe or comply with any of the terms and conditions of the transaction documents;

   (c) any event that would likely constitute a material adverse change, as set out in the transaction documents;

   (d) failure to comply with security and financial covenants;

   (e) in case of any suspension, cessation, or threat to cease to carry on all or a substantial part of its businesses;

   (f) any notice/action taken for actual or threatened winding up, bankruptcy, insolvency, liquidation;

   (g) in case the security is in jeopardy or ceases to have effect or becomes illegal;

   (h) repudiation, termination, unenforceability or invalidity of any of the license, if not cured within the stipulated timeframe;

   (i) cross default in payment under any of our facility; and

   (j) inclusion of our Company or Material Subsidiary and/or any of its directors in the Reserve Bank of India's wilful defaulters list.

   Further, in relation to certain borrowings availed by our Company, any change in ownership, management and/or control of our Company without the prior written consent of the relevant lender is deemed to be an event of default.

9. ***Consequences of occurrence of events of default***: In terms of our borrowing arrangements, the following, *inter alia,* are the consequences of occurrence of events of default, whereby our lenders may:

   (a) withdraw or cancel the undrawn commitments under the facilities;

   (b) suspend further access and drawal, either in whole or in part, of the facility;

(c) accelerate/recall the facility and seek immediate repayment of either whole or part of the outstanding amounts with accrued interest under the respective facilities;

(d) disclosure of details of borrowings and default to regulators / third parties;

(e) review/restructure the management and board of our Company or Material Subsidiary;

(f) convert the facility into equity share capital of our Company or Material Subsidiary;

(g) appoint nominee director on the board of directors of our Company or Material Subsidiary;

(h) enforce their security; and

(i) impose penal rate of interest / penal charges over and above the agreed rates.

This is an indicative list and there may be such other additional terms under the various borrowing arrangement entered into by us.

For details in relation to the specific loans proposed to be repaid/prepaid by our Company and our Material Subsidiary, in part or full, out of the Net Proceeds of the Offer, see "*Object of the Offer - Repayment/pre-payment, in full or part, of borrowings availed from banks by our Company and Material Subsidiary*" on page 102.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – Our indebtedness and the conditions and restrictions imposed by our financing agreements and any non-compliance may lead to, amongst others, suspension of further drawdowns, which may adversely affect our business, financial condition and results of operations*" on page 46.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

*Except as stated below, there are no outstanding (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) taxation proceedings (separate disclosures regarding claims related to direct and indirect taxes, in a consolidated manner giving details of number of cases and total amount involved provided that if the amount involved in any such claim exceeds the materiality threshold as mentioned in point (i) below, such matter(s) shall be disclosed on an individual basis); or (iv) other material outstanding litigations as per the Materiality Policy (as disclosed herein below), involving our Company, Subsidiaries, Directors and/or Promoters (the "**Relevant Parties**").*

*In relation to (iv) above, our Board in its meeting held on March 27, 2023, has considered and adopted a policy of materiality for identification of pending material litigation / arbitration involving the Relevant Parties ("**Materiality Policy**"). In terms of the Materiality Policy, the following shall be considered 'material' for the purposes of disclosure in this Red Herring Prospectus:*

*(i) all pending civil litigation/arbitration proceedings involving the Relevant Parties where the aggregate monetary claim by or against is equal to or exceeds 1% of the consolidated profit after tax derived from the Restated Consolidated Financial Information for the most recent completed financial year as per the Restated Consolidated Financial Information. The profit after tax of our Company for the Fiscal 2023 as per the Restated Consolidated Financial Information was ₹ 729.05 million ("**Materiality Threshold**"). Accordingly, all litigation involving our Relevant Parties in which the amount involved exceeds ₹ 7.29 million have been considered as material;*

(ii) any such matter involving the Relevant Parties, wherein the monetary liability of the litigation is not quantifiable, or which does not fulfil the threshold as specified in (i) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of the Company, in the opinion of the Board of Directors; or

(iii) where the decision in one matter is likely to affect the decision in similar matters such that the cumulative amount involved in such matters exceeds the materiality threshold as specified in (i) above, even though the amount involved in an individual matter may not exceed the materiality threshold as specified in (i) above.

Further, except as disclosed in this section, there are no (i) disciplinary actions (including penalties imposed) and outstanding actions taken against any of our Promoters by SEBI or stock exchanges in the five Fiscal Years preceding the date of this Red Herring Prospectus; or (ii) litigation involving any Group Companies which may have a material impact on our Company.

Further, pre-litigation notices received by the Relevant Parties or Group Companies from third parties (excluding notices issued by statutory/regulatory/ governmental/ tax authorities or notices threatening criminal action against the Relevant Parties) shall not be considered as a material litigation, until such time the Relevant Party or Group Companies is impleaded as a party in proceedings before any judicial/arbitral forum. Furthermore, first information reports involving the Relevant Parties shall be disclosed in this Red Herring Prospectus.

Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' to whom the amount due is equal to or exceeds 5% of the consolidated trade payables of our Company as at the end of the recent period included in the Restated Consolidated Financial Information. The trade payables of our Company as on March 31, 2023, were ₹ 707.28 million. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 35.36 million as on March 31, 2023.

Unless stated to the contrary, the information provided below is as on the date of this Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

Litigation proceedings involving our Company

(a) ***Actions by statutory or regulatory authorities***

1. Maharashtra State Electricity Distribution Company Limited ("**Petitioner**") filed a petition dated July 29, 2022, against our Company and others ("**Respondents**") by impleading our Thane Hospital and Pune Hospital under Section 94 of the Maharashtra Electricity Regulatory Commission (Conduct of Business) Regulations, 2004 and Section(s) 9 read with 10 of the Electricity Act, 2003 (the "**Act**") before the Maharashtra Electricity Regulatory Commission, Mumbai ("**MERC**"). The Petitioner has alleged that our Company violated the provisions of the Act and the Electricity Rules, 2005 by indulging in sale and purchase of power under the garb of captive power generation which is contrary to the permissible captive power generation structure under the Act. The Petitioner sought appropriate directions from the MERC for declaring that the Respondents, *inter alia,* have entered into sale and purchase agreement for procurement of power and are carrying on bilateral transactions to avoid payment of legitimate charges under the Act. Our Company in its interim applications dated September 15, 2022, filed on behalf of the Thane Hospital and Pune Hospital, respectively, before MERC has (i) denied the allegation of violation of the Act; and (ii) sought for striking off the Company's name i.e., both our hospitals, from the aforesaid petition. The matter is currently pending.

(b) ***Criminal proceedings***

Criminal proceedings by our Company

1. Our Company filed a criminal complaint dated May 7, 2015 against Dr. Anil Bhagwan Mali and Daksha Mali, relatives of Mahesh Bhagwan Mali, a patient admitted in our Thane hospital (collectively, the "**Defendants**") before the Court of Judicial Magistrate (First Class), Thane, for extortion, criminal breach of trust, cheating, intentional insult with the intent to provoke breach of peace under Sections 384, 406, 420 and 504 read with Section 34 of the Indian Penal Code, 1860 ("**IPC**"). Our Company had raised invoices of ₹ 2.19 million upon the Defendants who paid only ₹ 0.48 million out of the total dues. Our Company alleged that the Defendants deliberately and fraudulently interfered with the line of treatment proposed for the patient and with mala fide intent refused to pay medical fees owed to our Company. The matter is currently pending. Our Company issued notices dated April 5, 2013, and June 12, 2013, to the Defendants to make the payment of the amount due to our Company. Our Company also filed a complaint at Vartak Nagar Police Station under Section 420 of the IPC against the Defendants for cheating our Company and avoiding paying the medical fees due to our Company. Our Company has also filed a civil suit dated May 2, 2015, before the Civil Judge (Senior Division), Thane for recovery of outstanding medical dues. For further details, see "- *Material civil proceedings by our Company*" on page 336.

(c) ***Other pending material litigation***

Material civil proceedings against our Company

1. Rajkumar Yadav ("**Petitioner**") filed a public interest litigation ("**PIL**") dated July 18, 2016, against *inter alia* our Company, Jupiter Foundation Trust, the State of Maharashtra, the Collector, Thane ("**Collector**") and the Thane Municipal Corporation before the High Court of Judicature at Bombay alleging that our Company (i) failed to seek the approval of the State of Maharashtra for the transfer of the land acquired by our Company for our hospital in Thane ("**Land**") to Jupiter Foundation Trust; (ii) misused the Land for commercial purposes by operating a hotel named 'Fortune Park Lake City' ("**Hotel**") on the Land and (iii) illegally utilized more than the permitted FSI by submitting plans for the said Land through Jupiter Foundation Trust. The Petitioner *vide* the PIL has sought, *inter alia,* (i) stoppage of all administration and function of all activities related to the Hotel; (ii) cancellation and surrender of all licenses, permissions and approvals for allotment of Land, construction of the hospital building and running of the Hotel (iii) surrender of the Land; (iv) demolition of all illegal and unauthorized constructions on the Land including the hospital building (v) a detailed enquiry to be conducted into the alleged irregularities including the consumption of additional FSI and (vi) interim injunction to restrain the operations of our Company and for administration of our hospital and the Hotel to be handed over to the State of Maharashtra, the Collector and the Thane Municipal Corporation pending the disposal of this PIL. The matter is currently pending.

2. Sudhir Pralhad Barge ("**Petitioner**") has filed a public interest litigation dated January 18, 2018, against *inter alia* our Company, Jupiter Foundation Trust, Voltas Limited, the State of Maharashtra, the Collector, Thane ("**Collector**") and the Commissioner, Thane Municipal Corporation (collectively, "**the Respondents**") before the High Court of Judicature at Bombay. The Petitioner submitted a written complaint requesting that criminal action should be taken against some of the Respondents, namely our Company and Voltas Limited. The Petitioner alleged that our Company has (i) constructed a hospital and a hotel named 'Fortune Park Lake City' ("**Hotel**") on the land acquired by Company at Thane ("**Land**"), although the sanctioned plans indicate

that the Land would be used for 'healthcare industry'; (ii) executed a registered mortgage with certain lenders without permission of the State of Maharashtra contrary to the sanad issued by the Collector; and (iii) carried out illegal construction of five conference halls. The Petitioner also alleged that the Hotel does not possess a fire NoC as the same was granted in the name of the hospital. The Petitioner *vide* the PIL has sought *inter alia* (i) quashing of the building plans and stoppage of all usage of the Land which are contrary to the exemption order in respect of the Land; (ii) to restrain our Company from using the hospital building and the Hotel with immediate effect and make further enquiries about the revenue generated from the Hotel and recover the same; and (iii) directions to be issued to the State of Maharashtra to conduct an investigation into alleged irregularities. The matter is currently pending.

3. Janashakti Bahutddeshiya Sanstha ("**Petitioner**") has filed a public interest litigation dated June 9, 2022, against *inter alia* our Company, Jupiter Foundation Trust, Voltas Limited, the State of Maharashtra, and the Thane Municipal Corporation, before the High Court of Judicature at Bombay ("**Bombay High Court**"). The Petitioner alleged that our Company had (i) failed to seek the approval of the State of Maharashtra for the transfer of the land acquired by Company at Thane ("**Land**") to Jupiter Foundation Trust; (ii) executed a registered mortgage with certain lenders without permission of the State of Maharashtra; (iii) illegally utilized more than the permitted FSI by submitting plans for the said Land through Jupiter Foundation Trust and (iv) misused the Land by operating a hotel named 'Fortune Park Lake City' ("**Hotel**") on the Land contrary to the terms on which approval for the transfer was granted. The Petitioner *vide* the PIL has sought *inter alia* (i) declaration that the additional FSI granted to our Company by the Thane Municipal Corporation is null and void; (ii) our Company to file its audit report from the year 2006 onwards till date and for the income tax returns of our Company and Jupiter Foundation Trust be submitted to the Bombay High Court; and (iii) an investigation of the said income tax returns and audit reports. The Petitioner filed an interim application to amend the petition in individual name and the same was allowed by the Bombay High Court through an order dated February 6, 2023. The matter is currently pending.

4. Jagdish Dhondu Mayekar ("**Complainant**") filed a consumer complaint dated June 19, 2017, against our Company and certain other hospitals and their doctors before the State Consumer Disputes Redressal Commission, Mumbai alleging professional misconduct, deficiency of services and medical negligence in providing treatment. The Complainant has sought ₹8.29 million towards reimbursement of medical expenses and compensation for negligent and deficient services rendered by the other hospitals. The matter is currently pending.

5. Mukul Joglekar and Isha Joglekar ("**Complainants**") filed a consumer complaint dated December 6, 2017, against our Company, another hospital and a doctor of the other hospital before the National Consumer Disputes Redressal Commission, Delhi alleging negligence and deficiency of service at our hospital in Thane. While our Company has been impleaded as a necessary party and the Complainants have no claims against us in the matter, the Complainants have sought relief of ₹18.00 million against certain other parties for compensation towards reimbursement of medical expenses and legal cost. The matter is currently pending.

6. Dr. Mrinmayee Ajinkya Divekar ("**Patient**"), Dr, Ajinkya Divekar and Ms. Shourya Ajinkya Divekar ("**Complainants**") filed a consumer complaint dated March 25, 2021, against our Company and three of our doctors before the District Consumer Disputes Redressal Commission, Satara alleging medical negligence and professional misconduct by doctors at our hospital in Thane. The Complainants have sought (i) compensation of ₹ 37.50 million on account of the deficiency in services, professional misconduct and medical negligence allegedly suffered by the Patient at our hospital at Thane and (ii) reimbursement of ₹ 0.10 million towards the costs of the complaint. The matter is currently pending.

7. Swapnil Shivraj Tate, Shivraj Suryabhan Tate and Jayshree Shivraj Tate ("**Complainants**") filed a consumer complaint dated August 19, 2022, against our Company (through Chairman) and one of our doctors before the District Consumer Disputes Redressal Commission, Pune alleging gross medical negligence by our doctors at our hospital in Pune. The Complainants have sought a compensation of (i) ₹ 35.00 million for *inter alia*, professional misconduct, medical negligence and (ii) ₹ 0.10 million towards legal cost. The matter is currently pending.

8. Daksha Mahesh Mali ("**Complainant**") filed a consumer complaint dated May 15, 2015, against our Company, Dr. Ajay Thakker, the Chairman of our Company and our doctors before the State Consumer Disputes Redressal Commission, Mumbai alleging gross medical negligence and deficiency of services to the Complainants' late husband, at our hospital in Thane ("**Patient**"). The Complainant has sought a

compensation of ₹9.97 million for *inter alia* reimbursement of medical expenses, legal costs, and compensation for financial loss due to the death of the Patient. The matter is currently pending.

The Complainant also instituted civil proceedings dated July 21, 2016, against our Company before the Civil Court Senior Division, Thane claiming compensation and damages of ₹16.00 million for negligent treatment of the Patient at our hospital in Thane. The matter is currently pending.

Our Company has separately filed a criminal complaint and a civil suit dated May 7, 2015, and May 2, 2015, respectively, against the Complainant for extortion, criminal breach of trust, cheating, intentional insult with the intent to provoke breach of peace under Sections 384, 406, 420 and 504 of the Indian Penal Code, 1860 and for recovery of outstanding medical dues respectively. For further details see, "- *Criminal proceedings by our Company*" and "- *Material civil proceedings by our Company*" on pages 334 and 336, respectively.

Material civil proceedings by our Company

1. Our Company filed a civil suit dated May 2, 2015, against Dr. Anil Bhagwan Mali and Daksha Mali, relatives of Mahesh Bhagwan Mali, a patient admitted in our Thane hospital (collectively, the "**Defendants**") before the Civil Judge (Senior Division), Thane for recovery of outstanding medical dues. Our Company sought for *inter alia* directions to be issued to the Defendants to pay (i) the outstanding medical dues of ₹ 2.17 million; and (ii) costs of the suit. The matter is currently pending.

2. Our Company has filed a commercial intellectual property suit dated February 3, 2023, against a hospital named 'Jupiter Multispeciality Hospital' situated at Nashik and Amol Dattatraya Waje (collectively, referred to as "**Defendants**") before the High Court of Bombay ("**High Court**") seeking permanent injunction against the Defendants from using our Company's trade mark 'JUPITER' bearing registration number 1675980 for multi-speciality tertiary care hospital in class 42 ("**Registered Trade Mark**") and a compensation of ₹1.00 million along with cost of the suit for the acts of infringement. Our Company has also filed an opposition before the trademark registry through a notice of opposition dated November 7, 2020, against an advertisement in the trade mark journal regarding an identical trade mark application made by the Defendants which is currently pending. Thereafter, our Company came across the Defendants' hospital using the trade mark 'Jupiter Hospital' and 'Jupiter Multispeciality Hospital' at Nashik by copying the fundamental and essential features of our Registered Trade Mark. The High Court pursuant to its order granted an *ex-parte* ad-interim relief in favour of our Company by restraining the Defendants from infringing our Registered Trade Mark till the next date of hearing. The matter is currently pending.

3. Our Company has filed a suit dated December 9, 2022, for infringement of trade mark and passing off against a hospital named 'Jupiter Hospital' situated at Kolhapur ("**Defendant**") before the High Court of Judicature at Bombay ("**High Court**") seeking injunction against the Defendant and all persons claiming through it from using our Company's trade mark 'JUPITER' bearing registration nos. 1675980 in class 42 and 4708864 in class 44 ("**Registered Trade Mark**") and a compensation of ₹1.00 million by way of damages for the acts of infringement. Thereafter, the High Court pursuant to its order dated December 14, 2022, granted an *ex-parte* ad-interim relief in favour of our Company by restraining the Defendant from infringing our Registered Trade Mark till the next date of hearing. The matter is currently pending.

4. Our Company has filed a suit dated March 23, 2023, for infringement of trade mark against a hospital named 'Jupiter Hospital (Unit of Jupiter Surgical Speciality Centre)' situated at Chennai ("**Defendant**") before the High Court of Judicature at Bombay ("**High Court**") seeking permanent injunction against the Defendant and all persons claiming through it from using our Company's trade mark 'JUPITER' bearing registration nos. 1675980 in class 42 and a compensation of ₹1.00 million along with cost of the suit for the acts of infringement. Our Company has also filed an application dated March 23, 2023, before the High Court for seeking ad-interim and interim reliefs of injunction against the Defendant. The matter is currently pending.

Tax Proceedings involving our Company

Nature of case	Number of cases	Demand amount involved (in ₹ million)
Direct tax	-	-
Indirect tax	1	25.72

In addition, set forth hereunder is a description of tax matters which involve an amount exceeding ₹ 7.29 million, as per the Materiality Policy:

1. Our Company received a demand notice dated December 30, 2022, from Joint Director, DGGI Mumbai Zonal Unit for non-payment of service tax on cosmetic surgery, café collection, man power supply services, house keeping services and security services during the period of FY 2014-15 to 2017-18 pursuant to which the Joint Commissioner, CGST & Central Excise, Thane passed an order dated March 15, 2023, confirming the demand of ₹ 25.72 million service tax including penalty on our Company and a penalty of ₹ 0.10 million under Section 78A of the Finance Act, 1994 read with Section 174 of the Central Goods and Services Tax Act, 2017 on our Chairman and Managing Director, respectively, for non-payment of service tax and wilful misstatement and suppression of facts. Our Company and our Chairman and Managing Director, respectively, have filed an appeal dated May 29, 2023 before the Commissioner (Appeals), Thane, Maharashtra, which is currently pending.

Litigation proceedings involving our Subsidiaries

(a) ***Criminal proceedings***

Criminal proceedings by our Subsidiaries

1. Our Subsidiary, Jupiter Hospital Projects Private Limited, filed a complaint dated February 1, 2023, against Uday Bhavsar ("**Respondent**") under Section 138 of the Negotiable Instruments Act, 1881 and Sections 415, 417 and 420 of the Indian Penal Code, 1860 seeking (i) punishment against the Respondent for dishonour of cheque under the Negotiable Instruments Act, 1881; and (ii) compensation of twice the amount of dishonour i.e., ₹0.12 million before the Judicial Magistrate of First Class, Indore, Madhya Pradesh ("**Court**"). The Respondent had issued a cheque of ₹0.06 million against the invoices raised by our Subsidiary towards the treatment of the Respondent's son which was dishonoured on encashment by our Subsidiary with a return memo bearing the remark of "funds insufficient". A statutory legal notice was delivered by our Subsidiary to the Respondent on December 19, 2022, despite which the Respondent failed to liquidate the liability. The matter is currently pending.

Litigation proceedings involving our Directors

Material civil proceedings against our Directors

A consumer complaint has been filed against our Director, Dr. Ajay Thakker. For further details see, "- *Material civil proceedings against our Company*" on page 334.

Tax Proceeding involving our Directors

Nature of case	Number of cases	Demand amount involved (in ₹ million)
Direct tax	-	-
Indirect tax	1	0.10

A demand notice from Joint Director, DGGI Mumbai Zonal Unit has been received by our Director, Dr. Ajay Thakker. For further details see, "- *Tax Proceedings involving our Company*" on page 336.

Litigation proceedings involving our Promoters

Material civil proceedings against our Promoters

A consumer complaint has been filed against our Promoter, Dr. Ajay Thakker. For further details see, "- *Material civil proceedings against our Company*" on page 334.

Tax Proceeding involving our Promoters

Nature of case	Number of cases	Demand amount involved (in ₹ million)
Direct tax	-	-
Indirect tax	1	0.10

A demand notice from Joint Director, DGGI Mumbai Zonal Unit has been received by our Promoter, Dr. Ajay Thakker. For further details see, "- *Tax Proceedings involving our Company*" on page 336.

Outstanding dues to small scale undertakings or any other creditors

In accordance with the Materiality Policy, a creditor of our Company shall be considered 'material', for the purpose of disclosure in this Red Herring Prospectus, to whom the amount due is equal to or in excess of 5% of the consolidated trade payables of our Company as at the end of the recent period included in the Restated Consolidated Financial Information. Accordingly, a creditor has been considered 'material' if the amount due to such creditor is equal to or exceeds ₹ 35.36 million as on March 31, 2023.

The details of our outstanding dues to the 'material' creditors of our Company, MSMEs, and other creditors, as on March 31, 2023, are as follows:

Particulars	No. of creditors	Amount due (in ₹ million)
Micro, small or medium enterprises	100	55.36
'Material' creditors	-	-
Other creditors	2,409	651.92

There are no outstanding overdues to material creditors.

Material Developments

Except as stated in the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations- Significant Developments subsequent to March 31, 2023*" on page 329, there have not arisen, since the date of the last Restated Consolidated Financial Information disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals issued by relevant central and state authorities under various rules and regulations, each as amended. Set out below is an indicative list of all approvals, licenses, registrations and permits obtained by our Company and Material Subsidiary from various governmental, statutory and regulatory authorities, as applicable, which are considered material and necessary for the purpose of undertaking our business activities (“**Material Approvals**”) and except as disclosed below we have obtained all Material Approvals. Except as disclosed below, no further Material Approvals are required to undertake our current business activities. Unless stated otherwise, these Material Approvals are valid as on the date of this Red Herring Prospectus.*

For further details of risk associated with expiry, not obtaining, or delay in obtaining the requisite approvals or renewal of expired approvals, see “Risk Factors -Our industry is highly regulated and requires us to obtain, renew and maintain statutory and regulatory permits, accreditations, licenses and comply with applicable safety, health, environmental, labour and other governmental regulations. Any regulatory changes or violations of such rules and regulations may adversely affect our business, financial condition and results of operations” on page 31. Further, for further details in connection with the regulatory and legal framework within which we operate, see “Key Regulations and Policies” on page 213.

For Offer related approvals and authorisations, see “Other Regulatory and Statutory Disclosures” on page 342 and for incorporation details of our Company and Material Subsidiary, see “History and Certain Corporate Matters” on page 222.

I. Tax related approvals

1. Permanent account number issued by the Income Tax Department under the Income Tax Act, 1961.
2. Tax deduction account number issued by the Income Tax Department under the Income Tax Act, 1961.
3. Goods and services tax issued by the GoI under the Goods and Service Tax Act, 2017.
4. Approval of hospitals issued by the chief commissioner of income tax issued under Income Tax Act, 1961.

II. Material labour and employment related approvals

1. Registration for employees’ provident fund issued by the Employees’ Provident Fund Organization under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952.
2. Registration for employees’ insurance issued by the Employees State Insurance Corporation of different states in India where we operate under the Employees' State Insurance Act, 1948.
3. Registration as a principal employer under the Contract Labour (Regulation and Abolition) Act, 1970, issued by the relevant registering officer.
4. Shops and establishments registrations issued by the ministry or department of labour of relevant state government under applicable provisions of the shops and establishments legislation of relevant states for our Registered Office, Corporate Office and Hospitals.
5. Trade license issued by appropriate local municipalities under applicable local municipality laws.

III. Material approvals in relation to our business and operations

A. Operational Hospitals

The Material Approvals obtained by our Company and Material Subsidiary for our currently operational hospitals at Thane, Pune and Indore include the following (to the extent applicable):

Business related approvals

1. Registrations issued by the relevant state authority under the Clinical Establishments (Registration and Regulation) Act, 2010 or under respective state clinical establishment legislation and rules thereunder, as applicable.

2. Licence to operate, registrations for operation of medical equipment, registrations for operation of nuclear facilities and approval of radiology safety officer issued by the Atomic Energy Regulatory Board under the Atomic Energy Act, 1962 and rules thereunder.

3. Registrations issued by the relevant municipal authority in relation to, *inter alia*, genetic counselling, pre-natal diagnostic procedures, pre-natal diagnostic tests, and ultrasonography under the Pre-Conception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994, Pre-natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994 and the rules thereunder.

4. License issued by the state government under the Medical Termination of Pregnancy Act, 1971 to undertake medical termination of pregnancy in accordance with the applicable law.

5. Licenses issued by the Directorate of Health Services of the relevant state under the Transplantation of Human Organs and Tissues Act, 1994 to facilitate transplantation of kidney, pancreas, lung, cornea, liver, heart, intestine from living participants and cadavers and to certify brain stem death.

6. Licenses issued by the Food and Drugs Administration of the relevant state under the Drugs and Cosmetics Act, 1940 to sell, stock, exhibit or offer for sale or distribute (in retail or wholesale) drugs at our facilities, to establish and operate blood banks for collection, storage and sale of, inter alia, whole human blood and its components.

7. Licenses issued by Food and Drugs Administration of the relevant state under the Narcotic Drugs and Psychotropic Substances Act, 1985, and applicable rules made by the State Government for possessing and dealing with narcotics and psychotropic substances.

8. Licenses issued by the Petroleum and Explosives Safety Organisation under the Indian Explosives Act, 1884 and Static and Mobile Pressure-Vessel (Unfired) Rules, 2016 for transport of compressed gas in a pressure vessel by a vehicle, storage, and transport of liquid oxygen by compressed gas road tanker.

9. Fire safety no objection certificate issued by the municipal authority under the relevant state legislation.

10. Accreditations issued by the National Accreditation Board for Hospitals and Healthcare Providers and National Accreditation Board for Testing and Calibration Laboratories.

Environment approvals

Authorizations under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, the Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016 and the Biomedical Waste Management Rules, 2016 issued by the relevant state pollution control board.

Other approvals

We have also obtained registrations and license issued by the Food and Drugs Administrations under the Food Safety and Standard Act, 2006 to operate canteens and undertake catering at our Hospitals; commercial vehicle permit and registrations of ambulances operated by our Hospitals issued by the relevant regional transport office; and pollution under control certificate issued under the Motor Vehicles Act, 1988.

B. Proposed hospital

The Material Approvals currently required to obtained by our Company for the Dombivli Hospital includes the following:

1. Fire safety no objection certificate issued by the municipal authority under the relevant state legislation.

2. Sanction of development or commencement certificate issued by town planning department of the relevant State Government.

3. Environmental clearance issued by environment impact assessment authority of the relevant State Government.

4. Consent to establish issued by the pollution control board of the relevant State Government.

IV. Material approvals or renewals applied for but not received

Except as disclosed below, as on date of this Red Herring Prospectus, there are no material approvals applied for, including renewal applications, that have not been received by our Company:

S. No.	Description	Authority
Thane Hospital		
1.	Application dated January 31, 2023, made for renewal of approval of hospitals for exemption from income-tax for treatment of employees.	Chief Commissioner of Income Tax – 3, Mumbai
Pune Hospital		
1.	Application dated January 5, 2023, made for renewal of combined air and water consent and bio medical waste authorisation.	Maharashtra Pollution Control Board
2.	Application dated July 7, 2023, made for reaccreditation of hospitals.	National Accreditation Board for Hospitals and Healthcare Providers

Intellectual property rights

For further details, see "*Our Business*" on page 194 and "*Risk Factors – An inability to protect our intellectual property rights, or any exposure to misappropriation and infringement claims by third parties, could have an adverse effect on our business, reputation, financial condition and results of operations. Additionally, we do not own certain trademarks, which are registered in the name of our Promoter, Dr. Ankit Thakker. In the event, we have to discontinue the use of these trademarks, it may adversely affect our business and financial condition.*" and "*Risk Factors - We may be exposed to risks associated with intellectual property infringement and misappropriation claims by third parties, which could have an adverse effect on our business, reputation, financial condition and results of operations.*" both on page 47.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorized by a resolution of our Board dated January 23, 2023, and the Fresh Issue has been authorized by a special resolution of our Shareholders dated March 20, 2023. Further, our IPO Committee has taken on record the respective approvals for the Offer for Sale by the Selling Shareholders in its meeting held on April 24, 2023.

Our Board and IPO Committee have each approved the Draft Red Herring Prospectus pursuant to their resolution dated May 8, 2023 and May 10, 2023, respectively. This Red Herring Prospectus has been approved by the Board of our Company pursuant to a resolution dated August 30, 2023.

The Selling Shareholders have consented to participate in the Offer for Sale by way of their respective consent letters and as authorised by the Selling Shareholder, as set out below:

Name of the Selling Shareholder	Total number of Offered Shares	Aggregate amount of Offer for Sale (in ₹ million)	Date of consent letter	Date of corporate approval
Devang Vasantlal Gandhi (HUF)	Up to 1,250,000 Equity Shares	[●]	April 24, 2023	-
Devang Gandhi jointly with Neeta Gandhi	Up to 900,000 Equity Shares	[●]	April 24, 2023	-
Nitin Thakker jointly with Asha Thakker	Up to 1,000,000 Equity Shares	[●]	April 24, 2023	-
Anuradha Ramesh Modi with Megha Ramesh Modi (as trustees for the benefit of Modi Family Private Trust)	Up to 400,000 Equity Shares	[●]	April 24, 2023	-
Bhaskar P Shah (HUF)	Up to 400,000 Equity Shares	[●]	April 24, 2023	-
Rajeshwari Capital Market Limited	Up to 200,000 Equity Shares	[●]	April 24, 2023	February 17, 2023
Vadapatra Sayee Raghavan (HUF)	Up to 200,000 Equity Shares	[●]	April 24, 2023	-
Sangeeta Ravat jointly with Dr. Hasmukh Ravat	Up to 40,000 Equity Shares	[●]	April 24, 2023	-
Dr. Hasmukh Ravat jointly with Sangeeta Ravat	Up to 40,000 Equity Shares	[●]	April 24, 2023	-
Shreyas Ravat jointly with Sangeeta Ravat	Up to 20,000 Equity Shares	[●]	April 24, 2023	-

In-principle listing approvals

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated July 3, 2023 and June 30, 2023, respectively.

Prohibition by the Securities and Exchange Board of India or other governmental authorities

Our Company, our Subsidiaries, our Promoters, our Directors, the members of the Promoter Group and each of the Selling Shareholders, the persons in control of our Company have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority / court.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, the members of the Promoter Group and each of the Selling Shareholders severally and not jointly confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, in relation to our Company, to the extent applicable, as on the date of this Red Herring Prospectus.

Directors associated with the securities market

None of our Directors are, in any manner, associated with the securities market.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

(a) Our Company has had 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) of which not more than 50% are held in monetary assets;

(b) 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;

(c) 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

(d) Our Company has not changed its name in the last one year.

Unless stated otherwise, our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, have been derived from the Restated Consolidated Financial Information included in this Red Herring Prospectus as at and for the last three Financial Years, which are set forth below:

Derived from our Restated Consolidated Financial Information:

(in ₹ million, unless otherwise stated)

Particulars	Financial year ended		
	2021	**2022**	**2023**
Restated and consolidated net tangible assets (A)[1]	2,713.49	3,201.41	4,001.42
Restated and consolidated monetary assets (B)[2]	194.38	1,033.65	1,344.63
% of monetary assets to net tangible assets (%) (B/A*100)	7.16	32.29	33.60
Restated operating profit[3]	364.26	1,170.33	1,605.61
Average operating profit	1,046.73		
Restated and consolidated net worth[4]	2,389.77	2,935.54	3,656.85

1. *'Restated and consolidated net tangible assets' mean the sum of all net assets of our Company, excluding intangible assets as defined in Accounting Standard 26 (AS 26) or Indian Accounting Standard (Ind AS) 38, as applicable, issued by the Institute of Chartered Accountants of India.*
2. *'Restated and consolidated monetary assets' means cash and cash equivalents and bank balances other than cash and cash equivalents.*
3. *'Restated operating profit' means restated profit before tax minus other income plus finance costs.*
4. *'Restated and consolidated net worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

The Selling Shareholders have confirmed that they have held the Offered Shares for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus and that they are in compliance with Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered in the Offer for Sale.

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, and should our Company fail to do so, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and applicable law.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 and 7(1) of the SEBI ICDR Regulations are as follows:

1. None of our Company, our Promoters, members of our Promoter Group, our Directors or any of the Selling Shareholders are debarred from accessing the capital markets by SEBI.

2. None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.

3. None of our Company, our Promoters or Directors is a Wilful Defaulter or a Fraudulent Borrower.

4. None of our Promoters or Directors has been declared a Fugitive Economic Offender.

5. There are no outstanding convertible securities, 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 Red Herring Prospectus.

6. Our Company along with Registrar to the Offer has entered into tripartite agreements dated October 24, 2011, and February 7, 2023, with NSDL and CDSL, respectively, for dematerialization of the Equity Shares.

7. The Equity Shares of our Company held by the Promoters are in the dematerialised form.

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

9. There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, ICICI SECURITIES LIMITED, EDELWEISS FINANCIAL SERVICES LIMITED* AND JM FINANCIAL 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 AND EACH OF THE SELLING SHAREHOLDERS ARE, SEVERALLY AND NOT JOINTLY, RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES FOR THEIR RESPECTIVE PORTION OF THE OFFERED SHARES, 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 HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MAY 10, 2023, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

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 BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

Pursuant to an order passed by Hon'ble National Company Law Tribunal, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited has demerged and is now transferred to Nuvama Wealth Management Limited ("Nuvama**") and therefore the said merchant banking business is part of Nuvama*

All legal requirements pertaining to this Offer have been complied with at the time of filing of this Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, our Promoters, the Selling Shareholders and the Book Running Lead Managers

Our Company, our Directors, our Promoters, the Selling Shareholders and the Book Running Lead Managers accept no responsibility for statements made otherwise than in this 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.jupiterhospital.com or the respective website of any of our Subsidiaries or Group Companies or members of the Promoter Group and affiliates (each as applicable) would be doing so at his or her own risk. Each Selling Shareholder and their respective affiliates and associates accept or undertake no responsibility for any statements other than those undertaken or confirmed by such Selling Shareholder in relation to themselves and their respective portion of the Offered Shares.

The Book Running Lead Managers accepts 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, severally and not jointly (to the extent that the information pertain to themself and their respective portions of the Offered Shares through the Offer Documents), and the Book Running Lead Managers 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.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, Underwriters, Book Running Lead Managers 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, Book Running Lead Managers 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 Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Promoters, members of the Promoter Group, the Selling Shareholders and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoters, members of the Promoter Group, the Selling Shareholders and their respective directors, officers, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, India only.

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds (subject to applicable law) and pension funds (registered with the Pension Fund Regulatory and

Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹ 250 million), National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

The Draft Red Herring Prospectus did not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. **No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Neither the delivery of this Red Herring Prospectus nor the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders since the date of this Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as "U.S. QIBs"; for the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "QIBs") pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act, if such an offer for sale is made otherwise than in compliance with the available exemptions from the registration requirements of the U.S. Securities Act and in accordance with applicable securities laws of any state or other jurisdiction of the United States.

Equity Shares Offered and Sold within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer within the United States, by its acceptance of this Red Herring Prospectus and of the Equity Shares offered pursuant to the Offer, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, the Selling Shareholders and the Book Running Lead Managers that it has received a copy of this Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States

and accordingly 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;

3. the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of a U.S. QIB with respect to which it exercises sole investment discretion;

4. the purchaser is not an affiliate of our Company or the Selling Shareholders or a person acting on behalf of an affiliate of the Company or the Selling Shareholders;

5. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act, (ii) in a transaction complying with Regulation S under the U.S. Securities Act, (iii) pursuant to an exemption from registration under the U.S. Securities Act provided by Rule 144 thereunder (if available), or (iv) pursuant to another available exemption from the registration requirements under the U.S. Securities Act, and (B) in accordance with all applicable laws, including the securities laws of the states of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

6. the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any such Equity Shares;

7. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

8. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

   THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, (2) IN A OFFSHORE TRANSACTION COMPLYING WITH REGULATION S UNDER THE U.S. SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), OR (4) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

9. the purchaser agrees that neither the purchaser, nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares or any "general solicitation" or "general advertising" (as defined in Regulation D under the U.S. Securities Act) in the United States in connection with any offer or sale of the Equity Shares; and

10. the purchaser acknowledges that our Company, the Selling Shareholders, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and

agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All Other Equity Shares Offered and Sold in this Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to this Offer outside the United States, by its acceptance of this Red Herring Prospectus and of the Equity Shares offered pursuant to this Offer, will be deemed to have acknowledged, represented to and agreed with our Company, the Selling Shareholders and the BRLMs that it has received a copy of this Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to this Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly 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;

3. the purchaser is purchasing the Equity Shares offered pursuant to this Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

4. the purchaser is not purchasing the Equity Shares as a result of any "directed selling efforts" (as such term is defined in Rule 902 of Regulation S under the U.S. Securities Act);

5. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

6. the purchaser is not an affiliate of our Company or the Selling Shareholders or a person acting on behalf of an affiliate;

7. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) pursuant to an exemption from or in a transaction not subject to, the registration requirements of the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the States of the United States;

8. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

9. the purchaser acknowledges that our Company, the Selling Shareholders, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account

   Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as

participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of the BSE Limited

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is as follows:

"BSE Limited ("**the Exchange**") has given *vide* its letter dated July 3, 2023, permission to this Company to use the Exchange's name in this offer documents as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:-

a) warrant, certify or endorse the correctness of completeness of any of the contents of this offer document; or
b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange;
c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any reason whatsoever."

Disclaimer Clause of the National Stock Exchange of India Limited

As required, a copy of the Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is as follows:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/2366 dated June 30, 2023, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares issued pursuant to this Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised. Applications will be made to the BSE and NSE for obtaining their permission for the listing and trading of the Equity Shares.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within six Working Days from the Bid / Offer Closing Date or within such other period as may be prescribed. Each Selling Shareholder confirms that they shall extend reasonable support and co-operation (to the extent of its portion of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the

Equity Shares at the Stock Exchanges within six Working Days from the Bid / Offer Closing Date, or within such other period as may be prescribed. If our Company does not Allot the Equity Shares within six Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law. For avoidance of doubt, no liability to make any payment of interest or expenses shall accrue to any Selling Shareholder unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of such Selling Shareholder and to the extent of their portion of the Offered Shares.

Consents

Consents in writing of (a) each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, legal counsels appointed for the Offer, Bankers to our Company, the Book Running Lead Managers, Registrar to the Offer, Statutory Auditor, Independent Chartered Accountant, Project Consultant, architect and CRISIL Research have been obtained; (b) consents of the Monitoring Agency, Syndicate Members, Public Offer Account Bank, Sponsor Bank(s), Escrow Collection Bank(s) and Refund Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of this Red Herring Prospectus with the RoC as required under the Companies Act, and such consents shall not be withdrawn up to the time of filing of this Red Herring Prospectus with the RoC.

Experts to the Offer

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

Our Company has received written consent dated May 10, 2023, from our Statutory Auditor, Aswin P. Malde & Co., Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor and in respect of their (i) examination report dated August 14, 2023, on our Restated Financial Information; and (ii) report dated August 21, 2023, on the statement of special tax benefits available to our Company, our Shareholders and our Material Subsidiary and included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this RHP. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

In addition, our Company has also received written consent dated May 10, 2023, from Spatial Designs Consultant Private Limited, to include their name as required under Section 26 of the Companies Act, 2013 in this Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in their capacity as an architect, in relation to their certificates regarding the Hospitals.

Particulars regarding public or rights issues by our Company during the last five years and performance *vis-à-vis* objects

Our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Red Herring Prospectus.

Performance vis-à-vis objects – public/rights issue of subsidiaries/ listed promoters

As on date of this Red Herring Prospectus, our Company does not have any listed subsidiaries or listed Promoter.

Underwriting Commission, Brokerage and Selling Commission paid on previous issues of the Equity Shares

Since this is the initial public issue of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Red Herring Prospectus.

Capital issue during the previous three years by our Company, our listed group companies, subsidiaries and associates

Other than as disclosed in "*Capital Structure*" on page 82, our Company has not undertaken a capital issue in the last three years preceding the date of this Red Herring Prospectus. As on the date of this Red Herring Prospectus, our Company does not have any listed subsidiaries or group companies or associates.

Price information of past issues handled by the Book Running Lead Managers

A. *ICICI Securities Limited*

1. Price information of past issues handled by ICICI Securities Limited (during the current Fiscal and two Fiscals preceding the current financial year)

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Prudent Corporate Advisory Services Limited^	4,282.84	630.00(1)	May 20, 2022	660.00	-20.71%,[-5.46%]	-2.10%,[+10.92%]	+26.23%,[+13.89%]
2	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%]
3	Syrma SGS Technology Limited^	8,401.26	220.00	August 26, 2022	262.00	+31.11%[-1.25%]	+29.20%,[+4.55%]	+20.66%,[+3.13%]
4	Fusion Micro Finance Limited^^	11,039.93	368.00	November 15, 2022	359.50	+9.86%,[+1.40%]	+12.84%,[-2.97%]	+25.52%,[-0.48%]
5	Five Star Business Finance Limited^^	15,885.12	474.00	November 21, 2022	468.80	+29.72%,[+1.24%]	+19.20%,[-1.19%]	+11.72%,[+0.24%]
6	Archean Chemical Industries Limited^^	14,623.05	407.00	November 21, 2022	450.00	+25.42%,[+1.24%]	+56.87%,[-1.19%]	+32.68%, [+0.24%]
7	Landmark Cars Limited^	5,520.00	506.00(2)	December 23, 2022	471.30	+22.83%,[+1.30%]	+1.16%,[-2.72%]	+35.06%,[+5.82%]
8	KFIN Technologies Limited^^	15,000.00	366.00	December 29, 2022	367.00	-13.55%,[-3.22%]	-24.56%,[-6.81%]	-4.48%,[+2.75%]
9	Utkarsh Small Finance Bank Limited^^	5,000.00	25.00	July 21, 2023	40.00	+92.80%,[-2.20%]	NA*	NA*
10	SBFC Finance Limited^^	10,250.00	57.00(3)	August 16, 2023	82.00	NA*	NA*	NA*

**Data not available*

^BSE as designated stock exchange

^^NSE as designated stock exchange

(1) Discount of Rs. 59 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 630.00 per equity share.

(2) Discount of Rs. 48 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 506.00 per equity share.

(3) Discount of Rs. 2 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 57.00 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 ICICI Securities Limited

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*	2	15,250.00	-	-	-	1	-	-	-	-	-	-	-	-
2022-23	9	2,95,341.82	-	1	3	-	3	2	-	1	1	-	5	2
2021-22	26	7,43,520.19	-	3	6	6	4	7	3	4	5	5	4	5

** This data covers issues up to YTD*

Notes:

1. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.

2. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.*
3. *30th, 90th, 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 is a holiday, in which case we have considered the closing data of the previous trading day*

B. Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)

1. Price information of past issues handled by Nuvama Wealth Management Limited (during the current Fiscal and two Fiscals preceding the current financial year)

S. No.	Issuer 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 Wealth Management Limited*

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.*

#As per Prospectus.

C. JM Financial Limited

1. Price information of past issues handled by JM Financial Limited (during the current Fiscal and two Fiscals preceding the current financial year)

S. No.	Issuer 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	207.50	Not Applicable	Not Applicable	Not Applicable
2.	Cyient DLM Limited*	5,920.00	265.00	July 10, 2023	403.00	86.79% [1.11%]	Not Applicable	Not Applicable
3.	Ideaforge Technology Limited*	5,672.45	672.00	July 7, 2023	1,300.00	64.59% [0.96%]	Not Applicable	Not Applicable
4.	Avalon Technologies Limited*	8,650.00	436.00	April 18, 2023	436.00	-10.09% [2.95%]	59.45% [10.78%]	Not Applicable
5.	Elin Electronics Limited#	4,750.00	247.00	December 30, 2022	243.00	-15.55% [-2.48%]	-52.06% [-4.73%]	-29.35% [4.23%]
6.	Uniparts India Limited#	8,356.08	577.00	December 12, 2022	575.00	-5.11% [-3.24%]	-7.38% [-4.82%]	-0.60% [0.80%]
7.	Archean Chemical Industries Limited*	14,623.05	407.00	November 21, 2022	450.00	25.42% [1.24%]	56.87% [-1.19%]	32.68% [0.24%]
8.	Bikaji Foods International Limited#7	8,808.45	300.00	November 16, 2022	321.15	28.65% [-0.29%]	26.95% [-2.50%]	24.23% [0.08%]
9.	Global Health Limited*	22,055.70	336.00	November 16, 2022	401.00	33.23% [0.03%]	35.94% [-3.47%]	61.67% [-0.52%]
10.	Fusion Micro Finance Limited*	11,039.93	368.00	November 15, 2022	359.50	9.86% [1.40%]	12.84% [-2.97%]	25.52% [-0.48%]

Source: www.nseindia.com and www.bseindia.com
 # BSE as Designated Stock Exchange
** NSE as Designated Stock Exchange*
Notes:

1. *Opening price information as disclosed on the website of the Designated Stock Exchange.*
2. *Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of Rs. 15 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
8. *Not Applicable – Period not completed*

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 JM Financial Limited

Financial Year	**Total no. of IPOs**	**Total funds raised (₹ million)**	**Nos. of IPOs trading at discount on as on 30th calendar days from listing date**			**Nos. of IPOs trading at premium on as on 30th calendar days from listing date**			**Nos. of IPOs trading at discount as on 180th calendar days from listing date**			**os. of IPOs trading at premium as on 180th calendar days from listing date**		
			Over 50%	**Between 25% - 50%**	**Less than 25%**	**Over 50%**	**Between 25%-50%**	**Less than 25%**	**Over 50%**	**Between 25%-50%**	**Less than 25%**	**Over 50%**	**Between 25%-50%**	**Less than 25%**
2023-2024	4	29,042.45	-	-	1	2	-	-	-	-	-	-	-	-
2022-2023	11	3,16,770.53	-	1	3	-	5	2	-	2	2	2	3	2
2021-2022	17	2,89,814.06	-	1	2	5	5	4	1	2	3	4	3	4

Track record of past issues handled by the Book Running Lead 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, please see the websites of the Book Running Lead Managers, as provided in the table below:

S. No.	Name of the Book Running Lead Managers	Website
1.	ICICI Securities Limited	www.icicisecurities.com
2.	Nuvama Wealth Management Limited	www.nuvama.com
3.	JM Financial Limited	www.jmfl.com

Stock Market Data of Equity Shares

This being an initial public issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus and accordingly, no stock market data is available for the Equity Shares.

Redressal and disposal of investor grievances by our Company

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All grievances, other than 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 Bidders 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 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, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Managers where the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of 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 no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹ 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	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Managers shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations. Bidders can contact our Company Secretary and Compliance officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 (ten) 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 within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Our Company has not received any investor complaint during the three years preceding the date of this Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Red Herring Prospectus. Furthermore, our Company does not have any listed group companies or subsidiaries.

Our Company has obtained authentication on SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders' Relationship Committee comprising V. Raghavan, Dr. Ankit Thakker and Urmi Popat as its members which is responsible for redressal of grievances of security holders of our Company. For further details on the Stakeholders' Relationship Committee, see "*Our Management – Committees of the Board – Stakeholders' Relationship Committee*" on page 244.

Our Company has also appointed Suma Upparatti, Company Secretary and Compliance officer for the Offer. For further details, see "*General Information*" on page 72. For helpline details of the Book Running Lead Managers pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "*General Information – Book Running Lead Managers*" on page 74.

Exemption from complying with any provisions of securities laws granted by the Securities and Exchange Board of India

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

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VIII - OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of this Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN, the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the offer of capital and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of this Offer and to the extent applicable, or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Offer.

The Offer

The Offer comprises of a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in "*Objects of the Offer – Offer Related Expenses*", on page 114.

Ranking of the Equity Shares

The Equity Shares being Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of dividend, voting and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 392.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to Shareholders of our Company as per the provisions of the Companies Act, 2013, our Memorandum of Association and Articles of Association, the SEBI Listing Regulations and other applicable law. All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, in accordance with applicable law. For further details in relation to dividends, see *"Dividend Policy"* and *"Description of Equity Shares and Terms of the Articles of Association"* on pages 261 and 392, respectively.

Face Value, Price Band and Offer Price

The face value of the Equity Shares is ₹10. The Floor Price of Equity Shares is ₹ [●] per Equity Share and the Cap Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share. The Offer Price, Price Band and minimum Bid Lot for the Offer will be decided by our Company and the Selling Shareholders in consultation with the BRLMs, and advertised in all editions of the English national daily newspaper, The Financial Express, all editions of the Hindi national daily newspaper Jansatta, and the Mumbai edition of Navshakti, the Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid / Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their 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 websites of the Stock Exchanges. The Offer Price shall be determined by our Company and the Selling Shareholders in consultation with the BRLMs, after the Bid / Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles, our Shareholders shall have the following rights:

- The right to receive dividend, if declared;
- The right to attend general meetings and exercise voting rights, unless prohibited by law;
- The right to vote on a poll either in person or by proxy or 'e-voting' in accordance with the provisions of the Companies Act;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive surplus on liquidation subject to any statutory and preferential claims being satisfied;
- The right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws, including rules framed by the RBI; and
- Such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles relating to voting rights, dividend, forfeiture and lien, transfer and transmission, and/or consolidation / splitting, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 392.

Allotment of Equity Shares in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through this Red Herring Prospectus can be applied for in the dematerialised form only. In this context, our Company has entered into the following agreements:

i. Tripartite agreement dated October 24, 2011, amongst our Company, NSDL and Registrar to the Offer.

ii. Tripartite agreement dated February 7, 2023, amongst our Company, CDSL and Registrar to the Offer.

Market Lot and Trading Lot

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see "*Offer Procedure*" on page 370.

Joint Holders

Subject to provisions contained in our Articles, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

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.

Period of operation of subscription list

See "– *Bid/ Offer Programme*" on page 362.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

to register himself or herself as the holder of the 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, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Collecting Depository Participant of the applicant will prevail. If Bidders wish to change their nomination, they are requested to inform their respective Collecting Depository Participant.

Bid/ Offer Programme

BID/ OFFER OPENS ON	**Wednesday, September 6, 2023(1)**
BID/ OFFER CLOSES ON	**Friday, September 8, 2023 (2)(3)**

(1) Our Company and the Selling Shareholders shall, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

(2) Our Company and the Selling Shareholders shall, in consultation with the Book Running Lead Managers, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer Closing Date	Friday, September 8, 2023
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, September 13, 2023
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Thursday, September 14, 2023

Event	Indicative Date
Credit of Equity Shares to demat accounts of Allottees	On or about Friday, September 15, 2023
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, September 18, 2023

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the March 2021 Circular, as amended pursuant to June 2021 Circular shall be deemed to be incorporated in the agreements to be entered into by and between our Company and the relevant intermediaries, to the extent applicable.*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLMs.

While our Company and the Selling Shareholders shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within six Working Days of the Bid / Offer Closing Date, or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid / Offer Period by our Company and the Selling Shareholders in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each Selling Shareholder, severally and not jointly, confirm that they shall extend complete co-operation required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days from the Bid / Offer Closing Date, or within such other period as may be prescribed.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid / Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the above - mentioned timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/ Offer Closing Date	
Submission and Revision in Bids*	Only between 10.00 a.m. and 3.00 p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date.*

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid / Offer Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled / withdrawn / deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid / Offer Opening Date till the Bid / Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date, and in any case no later than 1:00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid/ Offer Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Offer period. Investors may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company and the Selling Shareholders, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, subject to minimum 105% of the Floor Price. The Floor Price shall not be less than the face value of the Equity Shares.

In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the websites of the BRLMs and terminals of the Syndicate Members and by intimation to the Designated Intermediaries. In case of revision of price band, the Bid lot shall remain the same.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under this Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. Subject to any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be first made towards the Fresh Issue and subsequently, in respect of the Offered Shares pursuant to the Offer for Sale on a pro-rata basis in a manner proportionate to the respective portion of the Offered Shares of each Selling Shareholder.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the Selling Shareholders shall be liable to pay interest on the application money in accordance with applicable laws.

The Selling Shareholders shall reimburse any expenses and interest incurred by our Company on behalf of them for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Selling Shareholders and any expenses and interest shall be paid to the extent of their respective portion of the Offered Shares.

Arrangements 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 and transmission of shares

Except for the lock-in of the pre-Offer Equity Shares, the Promoters' Contribution and Equity Shares allotted to Anchor Investors pursuant to the Offer, as detailed in "*Capital Structure*" on page 82 and except as provided in our Articles, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. See, "*Description of Equity Shares and Terms of the Articles of Association*" at page 392.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Offer

The Offer shall be withdrawn in the event that 90% of the Fresh Issue portion of the Offer is not subscribed.

Our Company and the Selling Shareholders in consultation with the BRLMs, reserves the right not to proceed with the entire or portion of the Offer for any reason at any time after the Bid / Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-Offer advertisements were published, within two days of the Bid / Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. In the event of withdrawal of the Offer and subsequently, plans of a fresh offer by our Company, a fresh draft red herring prospectus will be submitted again to SEBI.

Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within six Working Days or such other period as may be prescribed, and the final RoC approval of the Prospectus after it is filed with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

OFFER STRUCTURE

The Offer is being made through the Book Building Process. The Offer is of up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹ [●] million comprising of a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 5,420.01 million by our Company and an Offer of Sale of up to 4,450,000 Shares aggregating up to ₹[●] million by the Selling Shareholders. The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company.

Our Company, in consultation with the BRLMs, has undertaken a Pre-IPO Placement aggregating to ₹ 1,229.99 million. The size of the Fresh Issue has been reduced by ₹ 1,229.99 million pursuant to the Pre-IPO Placement and accordingly, the Fresh Issue comprises of up to [●] Equity Shares aggregating up to ₹ 5,420.01 million.

Particulars	QIBs (1)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment / allocation* (2)	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment / allocation	Not more than 50% of the Offer size shall be allocated to QIB Bidders. However, 5% of the Net QIB Portion 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 Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Offer, or the Offer less allocation to QIB Bidders and Retail Individual Bidders was available for allocation, out of which a) one third of such portion shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000; and b) two third of such portion shall be reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Offer, or the Offer less allocation to QIB Bidders and Non-Institutional Bidders
Basis of Allotment / allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above c) Up to 60% of the QIP portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the	The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion shall not be less than the minimum application size and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹200,000 and up to ₹ 1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.	The allotment to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see *"Offer Procedure"* on page 370.

Particulars	QIBs [(1)]	Non-Institutional Bidders	Retail Individual Bidders
	Anchor Investor Allocation Price.		
Minimum Bid	[●] Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000 and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹200,000	[●] Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the Anchor Portion), subject to applicable limits under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the QIB Portion), subject to limits prescribed under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Mode of allotment	Compulsorily in dematerialised form		
Allotment Lot	A minimum of [●] Equity Shares and in multiples of [•] Equity Share thereafter		
Trading Lot	One Equity Share		
Who can apply[(3)]	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, Mutual Funds, eligible FPIs, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies, in accordance with applicable laws including FEMA Rules.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions societies family offices, trusts, FPIs who are individuals, corporate bodies and family offices.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta) applying for Equity Shares such that the Bid amount does not exceed ₹200,000 million in value.
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 ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.		

Particulars	QIBs (1)	Non-Institutional Bidders	Retail Individual Bidders
Mode of Bidding^	ASBA only (excluding the UPI Mechanism) except for Anchor Investors	ASBA only (including UPI Mechanism for Bids up to ₹ 500,000)	ASBA only (including the UPI Mechanism)

Assuming full subscription in the Offer

^ *SEBI vide its circular no. 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 investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIB, NII and Retail 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 Selling Shareholders in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see "Offer Procedure" on page 370.*

(2) *Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹200,000 and up to ₹ 1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.*

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company and the Selling Shareholders in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "Terms of the Offer" on page 360.

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

(4) *Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company and the Selling Shareholders in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 360.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.*

*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) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI through the UPI Circulars 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 in addition to ASBA for applications by Retail Individual Bidders through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Bidders 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 Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and RIBs submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) can only use UPI Mechanism with existing timeline of T+6 days until further notice pursuant to SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 ("**UPI Phase II**"). The final reduced timeline will be made effective using the UPI Mechanism for applications by Retail Individual Bidders ("**UPI Phase III**"), as may be prescribed by SEBI. The Offer will be made under UPI Phase II of the UPI Circular, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular came into force for initial public offers opening on or after May 1, 2021 except as amended pursuant to SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Red Herring Prospectus. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. Subsequently, pursuant to the SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the revised timeline of T+3 days shall be made applicable in two phases, i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 ("**T+3 SEBI Circular**"). The Offer will be made under UPI Phase III of the UPI Circular, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI pursuant to the T+3 SEBI Circular.*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Further, our Company, the Selling Shareholders and the BRLMs are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Our Company, the Selling Shareholders and the BRLMs are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation to QIBs on a proportionate basis, provided that our Company and the Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis 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. Further, in the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹200,000 and up to ₹1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories on proportionate basis, at the discretion of our Company and the 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.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021.

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 the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders 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.

Phased implementation of unified payments interface for Bids by Retail Individual Bidders as per the UPI Circulars

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implemented the UPI payment mechanism in three phases in the following manner:

(a) **Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RIB also had the option to submit the ASBA Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

(b) **Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Under this phase, submission of the physical ASBA Form by an RIB through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

(c) **Phase III:** This phase has become applicable from August 9, 2023, shall be made applicable in two phases, i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. In this phase, the time duration from public issue closure to listing would be reduced to be three Working Days.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Offer BRLMs will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company has appointed ICICI Bank Limited and Axis Bank Limited to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

The processing fees for application made by UPI Bidders using the UPI mechanism may be released to the remitter banks (SCSBs) only after such banks make an application to the BRLMs with a copy to the Registrar, and such application shall be made only after (i) unblocking of application amounts in the bank accounts 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 in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the online 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 online facilities for the Book Building process 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 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 Exchanges' 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.

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. An electronic copy of the ASBA Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid / Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) 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 Bidders 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 Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by UPI Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders 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, ASBA 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 ASBA 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. In order to ensure timely information to investors SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked / unblocked.

Since the Offer is made under Phase II, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than the RIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. 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 circular shall be applicable for all categories of investors viz. Retail Individual Bidders, QIB and NIB and also for all modes through which the applications are processed.

Non Institutional Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. UPI Bidders Bidding using the UPI Mechanism.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	Blue
Anchor Investors	White

** Excluding electronic Bid cum Application Forms*
Notes:
(1) Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).
(2) Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders 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 Collection Bank(s). For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking of funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid / Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Offer Bidding process.

Participation by Promoter, Promoter Group, the Book Running Lead Managers, associates and affiliates of the Book Running Lead Managers and the Syndicate Members and the persons related to Promoter, Promoter Group, Book Running Lead Managers and the Syndicate Members and Bids by Anchor Investors

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their 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 Portion or in the Non-Institutional Portion as may be applicable to such Bidders, 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 as stated below, neither the Book Running Lead Managers nor any associate of the Book Running Lead Managers can apply in the Offer under the Anchor Investor Portion:

i. mutual funds sponsored by entities which are associate of the Book Running Lead Managers;
ii. insurance companies promoted by entities which are associate of the Book Running Lead Managers;
iii. AIFs sponsored by the entities which are associate of the Book Running Lead Managers;
iv. FPIs, other than individuals, corporate bodies and family offices, which are associates of the Book Running Lead Managers; or
v. Pension funds (registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹ 250 million) sponsored by entities which are associates of the Book Running Lead Managers.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Managers" 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.

Further, the Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Promoter 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 Promoter 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 Promoter 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, the Company and Selling Shareholders in consultation with BRLMs reserves 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, subject to applicable law.

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 Non-Resident Indians

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs Bidding on a repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External Accounts ("**NRE Account**"), or Foreign Currency Non-Resident Accounts ("**FCNR Account**"), 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 Bidders 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 Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA regulations. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Non-debt Instrument 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. Pursuant to the special resolution dated December 17, 2022, passed by our Shareholders, the aggregate ceiling of 10% was raised to 24%.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE / NRO accounts.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour).

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities"* on page 390.

Bids by Hindu Undivided Families

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder 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: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs will be considered at par with Bids from individuals.

Bids by Foreign Portfolio Investors

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increase beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, 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 can be up to the sectoral cap applicable to the sector in which our Company operates (*i.e.*, up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in and Selling Shareholders in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

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 the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (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.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

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 any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.
Participation of FPIs in the Offer shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors registered with the Securities and Exchange Board of India

The SEBI AIF Regulations, as amended prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (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 SEBI FVCI Regulations 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) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee is required to be attached to the Bid cum Application Form, failing which our Company and the Selling Shareholders in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 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, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans / investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by Self-Certified Syndicate Banks

SCSBs participating in the Offer are required to comply with the terms of the circulars dated September 13, 2012 and January 2, 2013 issued by 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 in consultation with BRLMs, reserves 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 in consultation with BRLMs, 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.

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 the 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 registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013 (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company 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 the Selling Shareholders in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company and the Selling Shareholders in consultation with the BRLMs, may deem fit.

Bids by provident funds / pension funds

In case of Bids made by provident funds / pension funds registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹250 million, 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 in consultation with BRLMs reserve the right to reject any Bid, without assigning any reason therefor.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

(a) Anchor Investor Application Forms to be made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bids are required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

(c) One-third of the Anchor Investor Portion is reserved for allocation to domestic Mutual Funds.

(d) Bidding for Anchor Investors will open one Working Day before the Bid / Offer Opening Date, and will be completed on the same day.

(e) Our Company and the Selling Shareholders in consultation with the BRLMs will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:

- maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million;

- minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and

- in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

(f) Allocation to Anchor Investors is required to be completed on the Anchor Investor Bid / Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made, is required to be made available in the public domain by the BRLMs before the Bid / Offer Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(i) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices which are associate of the BRLMs or pension funds (registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹ 250 million) sponsored by entities which are associates of the Book Running Lead Managers) can apply in the Offer under the Anchor Investor Portion.

(j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids.

(k) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in this Red Herring Prospectus, when filed.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / Allotted. Such

Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he / she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company will, after filing this Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of The Financial Express, a widely circulated English national daily newspaper, all editions of Jansatta, a widely circulated Hindi national daily newspaper, and the Mumbai editions of Navshakti, a widely circulated Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate 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. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the Registrar of Companies, Maharashtra at Mumbai

Our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters on or 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 Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid(s) until the Bid / Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

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 Bidders Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID;

4. UPI Bidders 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 Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the

application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019. 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 Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate, Sub-Syndicate Members, Registered Brokers, RTA or CDP;

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. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

11. Ensure that they have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

12. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

13. 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;
14. Bidders should ensure that they receive the Acknowledgment Slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

15. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

16. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular 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 a SEBI circular 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;

18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. 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;

20. 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;

21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

22. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

23. UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

24. Note that in case the DP ID, UPI ID (where applicable), 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, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

25. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

26. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

27. In case of QIBs and NIBs (other than for Anchor Investor and UPI Bidder), ensure that while Bidding through a Designated Intermediary, the ASBA Form 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 http://www.sebi.gov.in);

28. 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 or the Sponsor Bank(s), as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

29. UPI Bidders 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 UPI Bidder shall be deemed to have verified the attachment containing the application details of the UPI Bidder Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his / her ASBA Account;

30. UPI 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 Bid cum Application Form;

31. UPI Bidders 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 Bank(s) 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;

32. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the ASBA Account;

33. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

34. Ensure that ASBA bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;

35. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. of the Bid / Offer Closing Date.

36. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, and press releases dated June 25, 2021, and September 17, 2021.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 or in the list displayed on SEBI's website is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by RIBs)

4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

7. Bids by HUFs not mentioned correctly as provided in "- *Bids by Hindu Undivided Families*" on page 376;

8. Anchor Investors should not Bid through the ASBA process;

9. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers;

10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

11. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

12. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

13. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer / Issue 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 this Red Herring Prospectus;

14. Do not submit your Bid after 3.00 pm on the Bid / Offer Closing Date;

15. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid / Offer Closing Date;

16. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

17. If you are a UPI Bidders using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

18. In case of ASBA Bidders (other than 3 in 1 Bids) the Syndicate Members shall ensure that they do not upload any bids above ₹ 5,00,000;

19. Do not submit the General Index Register (GIR) number instead of the PAN;

20. 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;

21. 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 Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids until the Bid / Offer Closing Date;

23. 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;

24. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

25. 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;

26. 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);

27. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;

28. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

29. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

30. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;

31. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism); and

32. Do not Bid if you are an OCB.

For helpline details of the Book Running Lead Managers pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Book Running Lead Managers*" on page 74.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank(s));

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the UPI Bidders by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by RIBs with Bid Amount of a value of more than ₹200,000 (net of retail discount);

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid / Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid / Offer Closing Date (other than UPI Bidders), and Bids by UPI Bidders uploaded after 5.00 p.m. on the Bid / Offer Closing Date, unless extended by the Stock Exchanges.

In case of any pre-Offer or post Offer related issues regarding demat credit / refund orders / unblocking, etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see "*General Information*" on page 72.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular no. 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.

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 the Securities and Exchange Board of India 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 net offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Bidders, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Individual Bidder category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

Payment into Escrow Account(s) for Anchor Investors

Our Company and the Selling Shareholders, in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the Allotment Advice will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

(i) In case of resident Anchor Investors: "**JUPITER LIFE LINE HOSPITALS LIMITED ANCHOR R ACCOUNT**"
(ii) In case of non-resident Anchor Investors: "**JUPITER LIFE LINE HOSPITALS LIMITED ANCHOR NR ACCOUNT**"

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 from Anchor Investors.

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 a widely circulated English national daily newspaper, The Financial Express, all editions of a widely circulated Hindi national daily newspaper, Jansatta and the Mumbai editions of a widely circulated Marathi daily newspaper Navshakti (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located).

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 amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated October 24, 2011, amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated February 7, 2023, amongst our Company, CDSL and Registrar to the Offer.

Undertaking 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) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law 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 six Working Days of the Bid / Offer Closing Date or such other time as may be prescribed;

(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 our Company;

(v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vi) 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;

(vii) that if our Company and the Selling Shareholders in consultation with the BRLMs, withdraw the Offer after the Bid / Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company and/or the Selling Shareholders subsequently decide to proceed with the Offer thereafter;

(viii) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and

(ix) that no further issue of Equity Shares shall be made until the Equity Shares issued or offered through this 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.

Undertakings by the Selling Shareholders

The Selling Shareholders, severally and not jointly, undertake the following in respect of themself as the Selling Shareholders, and the Offered Shares:

(i) that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialised form;

(ii) that they are the legal and beneficial owner of, and have clear and marketable title to the Offered Shares;

(iii) that they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

(iv) that the Equity Shares being sold by them pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer and shall be transferred to the eligible investors within the time specified under applicable law;

(v) that they shall provide all reasonable co-operation as requested by our Company in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of the Offered Shares;

(vi) that it shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;

(vii) that they shall not have recourse to the proceeds of the Offer for Sale which shall be held in escrow in its favour, until final listing and trading approvals have been received from the Stock Exchanges; and

(viii) that it will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLMs in redressal of such investor grievances that pertain to the Offered Shares.

Utilisation of Offer Proceeds

Our Board certifies 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;

- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

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 for fraud involving an amount of at least ₹1 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment.

The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) ("**DPIIT**"), issued the FDI Policy, which is effect from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see "*Key Regulations and Policies*" on page 213.

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 FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Foreign Exchange Laws

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Instruments Rules, the FDI Policy issued and amended by way of press notes.

Pursuant to the FDI Policy, FDI of up to 100% is permitted under the automatic route in our Company.

In accordance with the FEMA Non-debt Instruments Rules, participation by non-residents in the Offer is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Instruments Rules, in the Offer subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding 100% (sectoral limit); and (ii) Eligible NRIs only on non-repatriation basis under Schedule IV of the FEMA Non-debt Instruments Rules. Further are not permitted to participate in the Offer. As per the existing policy of the Government, OCBs cannot participate in this Offer. For more information on bids by FPIs and Eligible NRIs, see "*Offer Procedure*" on page 370. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible Non-Resident Indians*" and "*Offer Procedure – Bids by Foreign Portfolio Investors*" on pages 375 and 376, respectively.

In terms of the FEMA Non-debt Instruments Rules and the FDI Policy, a person resident outside India may make investments into India, subject to certain terms and conditions, and further provided that an entity of a country, which shares land border with India or where the beneficial owner of an investment into India, who is situated in or is a citizen of any such country, shall invest only with the 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 above restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period.

The Equity Shares issued in the Offer have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as "U.S. QIBs"; for the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "QIBs") pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur

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.

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 Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

*Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company ("**Articles**"). This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of our Company dated March 20, 2023. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.*

Subject as hereinafter provided, the regulations contained in Table 'F' in Schedule I of the Companies Act, 2013 shall apply to the Company in so far as they are not inconsistent with any of the provisions contained in these Articles and except in so far is impliedly or expressly modified by the Articles mentioned, as altered or amended from time to time.

The regulations for the management of the Company and for the observance of the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by Special Resolution as prescribed or permitted by the Companies Act, 2013, as amended, be such as are contained in these Articles.

***Adopted new set of Article of Association pursuant to the provisions of Section 14 of the Companies Act, 2013 and by passing special resolution by Shareholders of the Company at the Extra Ordinary General Meeting of the Company held on March 20, 2023. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.**

I. DEFINITIONS AND INTERPRETATION

1. Capitalized terms wherever defined in these Articles (as defined below), shall unless the context otherwise require, have the meaning so assigned to them throughout these Articles. For purposes of these Articles, the following words and expressions, when capitalised, shall have the following meanings assigned to them.

(a) "**Act**" means the Companies Act, 2013, the rules made thereunder and any amendments thereto and includes any statutory modification or re-enactment thereof for the time being in force.

(b) "**Articles**" means the Articles of Association of the Company.

(c) "**Board**" means the Board of directors of the Company.

(d) "**Beneficial owner**" shall have the meaning assigned thereto by section 2 (1) (a) of the Depositories Act, 1996.

(e) "**Company Secretary**" means a company secretary as defined in clause (c) of section 2 of the Company Secretaries Act, 1980.

(f) "**Committee**" means any committee of the Board.

(g) "**Depository**" shall have the meaning assigned thereto by section 2 (1) (e) of the Depositories Act, 1996.

(h) "**Directors**" mean the directors on the Board and "Director" has the corresponding meaning.

(i) "**Dividend**" shall include interim dividends and final dividends paid to the Shareholders.

(j) "**Equity Shares**" means the equity shares of the Company having a face value of Rs.10/- (Rupee ten only) each.

(k) "**General Meeting**" means either an annual general meeting of Shareholders or an extraordinary general meeting of Shareholders.

(l) "**INR**" or "**Rs.**" means the Indian Rupee, the currency and legal tender of the Republic of India.

(m) “**Investor Education and Protection Fund**” means the fund established by the Central Government under section 125 of the Act.

(n) “**Law**” includes all Indian statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, determinations, directives, writs, decrees, injunctions, judgments, rulings, awards, clarifications and other delegated legislations and orders of any governmental authority (including but not limited to the Reserve Bank of India Act, 1934, as amended and any applicable rules, regulations and directives of the Reserve Bank of India), statutory authority, tribunal, board, court, stock exchange or other judicial or quasi-judicial adjudicating authority and, if applicable, foreign law, international treaties, protocols and regulations.

(o) “**Manager**” means an individual who, subject to the superintendence, control and direction of the Board of Directors, has the management of the whole, or substantially the whole, of the affairs of a company, and includes a director or any other person occupying the position of a manager, by whatever name called, whether under a contract of service or not.

(p) “**Managing Director**” means a director who, by virtue of these Articles or an agreement with the Company or a resolution passed in the General Meeting, or by the Board, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called.

(q) “**Member**” means the duly registered holder from time to time of the shares of the Company of any class and includes the subscriber(s) of the Memorandum of the Company and every person whose name is entered as the beneficial owner of any share in the records of Depository, but does not include the bearer of a share warrant of the Company, if any, issued in pursuance of these Articles.

(r) “**Person**” means an individual or an entity, including a corporation, limited liability company, partnership, trust, unincorporated organization, association or other business or investment entity or any Governmental Authority.

(s) “**Preference Shares**” means in relation to the Company, its preference Shares within the meaning of Section 43 of the Act, as amended from time to time.

(t) “**Registrar**” or “**RoC**” or “**Registrar of Companies**” means Registrar of Companies, Maharashtra at Mumbai.

(u) “**Securities**” means the Equity Shares, preference shares, debentures, bonds, loans, warrants, options and/ or other similar instruments or securities of the Company which are convertible into or exercisable or exchangeable for or which carry a right to subscribe to or purchase, Equity Shares or any instrument or certificate representing a legal or beneficial ownership interest in Equity Shares, including global depositary receipts or American depositary receipts.

(v) “**Share Capital**” means the Equity Share Capital and Preference Share Capital of any face value together with all rights, differential rights, obligations, title, interest and claim in such Shares and includes all subsequent issue of such Shares of whatever face value or description, bonus Shares, conversion Shares and Shares issued pursuant to a stock split or the exercise of any warrant, option or other convertible security of the Company.

(w) “**Shareholder**” means any Person who owns the Securities.

(x) “**Special Resolution**” shall have the meaning assigned to it in Section 114 of the Act.

(y) “**Whole-time Director**” includes a director in the whole-time employment of the Company.

Additionally for the purposes of Article XVIII (Dematerialization of Securities) the following words and expressions, when capitalised, shall have the following meanings assigned to them:

(i) “**Beneficial Owner**” shall mean beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

(ii) “**Depositories Act 1996**” shall include any statutory modification or re-enactment thereof.

(iii) “**Depository**” shall mean a Depository as defined in clause (e) of sub-section (1) of Section 2 of the Depository Act, 1996.

(iv) “**SEBI**” means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.

(v) “**Security**” means such security as may be specified by SEBI from time to time.

(vi) “**Member**” means members of the Company holding a share or shares of any class and includes the beneficial owner in the records of the Depository.

(vii) “**Register**’” means the Register of Members to be kept in pursuant to the Act and where shares are held in dematerialized form and includes the register of Beneficial owners maintained by a Depository.

2. The terms “writing” or “written” include printing, typewriting, lithography, photography and any other mode or modes (including electronic mode) of representing or reproducing words in a legible and non-transitory form.

3. The headings hereto shall not affect the construction hereof.

4. Any reference to a particular statute or provisions of the statute shall be construed to include reference to any rules, regulations or other subordinate legislation made under the statute and shall, unless the context otherwise requires, include any statutory amendment, modification or re-enactment thereof.

5. Any reference to an agreement or other document shall be construed to mean a reference to the agreement or other document, as amended or novated from time to time.

II. PUBLIC COMPANY

The Company is a public company within the meaning of the Act.

III. SHARE CAPITAL

6. The authorized share capital of the Company shall be the same as provided in clause V of the Memorandum of Association of the Company with power to increase or reduce the share capital with the rights, privileges and conditions, attaching thereto as are provided by the Articles of Association of the Company for the time being, with the power to divide the share in the capital for the time being into such preferential, qualified to special rights, privileges, restrictions or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act or statutory modification thereof or provided by the Articles of Association of the Company for the time being. The Company may issue warrants as per terms of an agreement or otherwise upon an application made in this regard in writing addressed to the board and the board is hereby authorized to issue warrant upon such terms as it may deem fit in the interest of the Company.

7. The Company in the General Meeting may, from time to time by an ordinary resolution increase the capital by creation of new shares, such increase to be divided into shares of respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such shares may be issued with a preferential or qualified right to dividends, and in distribution of assets of the Company and with a right of voting at General Meetings of the Company in conformity with Section 47 of the Companies Act 2013. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Companies Act 2013. Subject to the provisions of these Articles, the Act, other applicable Law and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue any Securities in any manner whatsoever as the board may determine including by way of preferential allotment or private placement subject to and in accordance with Act and rules made thereunder with pricing method prescribed to listed entities under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, if applicable.

8. Except in so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, rights and otherwise in all respect as if it had been the original capital.

9. Subject to the provisions of Section 100 to 104 of the Act the Company may, from time to time, by Special Resolution reduce its capital in any manner for the time being authorized by law and in particular, by paying off capital or canceling capital which has been lost or is unrepresented by available assets, or is superfluous by reducing the liability on the shares or otherwise as may be expedient, and capital may be paid off upon the footing that it may be called up again or otherwise; and the Board may, subject to the provisions of the Act, accept surrender of shares.

10. The Company in general meeting may, from time to time, sub-divide or consolidate the shares under the powers conferred by Section 61 of the Act and shall file with the Registrar such notice of exercise of any such powers as may be required by the Act. Provided however that the provision relating to progressive numbering shall not apply to the shares of the Company which have been dematerialized.

11. The paid up capital of the Company shall be at minimum of Rs. 5,00,000/-

IV. JOINT HOLDERS

12. The joint holders of a share shall be severally as well as jointly be liable for the payment of all installments and calls in respect of such shares with benefits of survivorship subject to the following and other provisions contained in the articles.

13. Shares may be registered in the name of any person, company or other body corporate but not more than three persons shall be registered jointly as members in respect of any shares.

14. The certificate of shares registered in the names of two or more persons shall be delivered to the person first named on the Register.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. If any share stands in the names of two or more person, the person first named in the register of members shall, as regards receipt of share certificates, dividends or bonus or service and all or any other matter connected with the company, except voting at meeting and the transferee of the shares be deemed the sole holder thereof but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share and for all incidents thereof. 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.

17. In the case of death any one or more of the persons named in the register of members as the joint holders of any Share, the survivors shall be the only persons recognised by the company as having any title to or interest in such share. But nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

18. If there be joint registered holders of any shares, any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he was solely entitled thereto, provided that if more than one of such joint holders be present at any meeting either personally or by proxy then one of the said persons so present whose name stands higher on the register of members shall alone be entitled to vote in respect of such shares.

19. A document or notice may be served or given by the Company on or to the joint holders of a share by serving or giving the document or notice on or to the joint holder named first in the register of members in respect of the share.

V. PREFERENCE SHARES

20. (a) Subject to the provisions of Section 55 of the Companies Act 2013, the Company shall have power to issue Preference Shares which will be redeemed not later than 20 years from the date

of the allotment, on such terms & conditions including Dividend, redemption etc. as the Board may deem fit.

(b) On the issue of redeemable preference shares under the provisions of point (a) hereof the following provisions shall take effect:

(i) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption;

(ii) no such shares shall be redeemed unless they are fully paid;

(iii) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Security Premium Account before the shares are redeemed

(iv) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Companies Act 2013, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

VI. BONUS ISSUE OF SHARES

21. Subject to the provisions of Section 63 of the Act, the Company may issue bonus shares to its members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.

VII. SHARES UNDER CONTROL OF DIRECTOR

22. The Shares shall be at the disposal of the Directors, who may, subject to the provision of the Act, allot, grant option, to call or otherwise dispose them off to such persons, on such a terms and conditions, and at par or at a premium subject to the provisions of the Act.

23. Subject to the provisions of these Articles and of the Act, the shares shall be under the control of Directors, who may allot, issue or otherwise dispose of the same to such persons, in such proportion and on such terms and conditions and at such times as the Directors shall think fit, and with full power to give any person the option to call for or be allotted shares of any class of the Company either (subject to the provisions of Section 52 and 53 of the Act) at a premium or at par and such option being exercisable for such time and for such consideration as the Directors think fit. The Company may at any time issue any shares which are redeemable in accordance with and subject to the provisions of Section 55 of the Act.

24. The Board may, subject to the provisions of the Act and these Articles allot and issue shares in the capital of the Company as consideration, as payment in full or in part, of any property sold and transferred, or in respect of goods sold or transferred or machinery or appliances supplied, or for services rendered to the Company in the acquisition and/ or conduct of the business and, any shares which may be so issued shall be deemed to be partly or fully paid up shares, as the case may be. Provided that option or right to call for shares shall not be given to any person or persons without the sanction of the company in the General Meeting.

VIII. SHARE CAPITAL AND VARIATION OF RIGHTS

25. 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 applicable 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.

26. The rights conferred upon the holders of the shares of any class issued with preferred or other right 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.

27. Subject to Law, where at any time, after the expiry of two years from the formation of the company or at any time after the expiry of one year from the allotment of shares in the company made for the first time after its formation, whichever is earlier, or in accordance with the Act it is proposed to increase its subscribed capital by the issue/allotment of further Shares either out of the unissued capital or increased Share Capital then, such further Shares may be offered to:

(i) Persons who, at the date of offer, are holders of Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those Shares by sending a letter of offer subject to the following conditions: (a) the offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than 15 (fifteen) days or such lesser number of days as may be prescribed under the Act and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; (b) the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the Shares offered to him or any of them in favour of any other Person and the notice referred to in (a) shall contain a statement of this right, provided that the Board may decline, without assigning any reason therefore, to allot any Shares to any Person in whose favor any Member may renounce the Shares offered to him; and (c) after expiry of the time specified in the notice aforesaid, 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 may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(ii) employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable Laws; or

(iii) any Persons, if authorised by a special resolution passed by the Company in a general meeting, whether or not those Persons include the Persons referred to in (i) or (ii) above, either for cash or for a consideration other than cash, subject to applicable law. Further, where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company or in accordance with the procedure, if any, stipulated under the Act.

(iv) Nothing in sub-clause (c) of (i) 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.

The notice referred to in 27 (i) (a) shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.

28. 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, 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 a Special Resolution.

29. Nothing in Article 27 above, shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures issued or loans raised by the Company:

(i) To convert such debentures or loans into shares in the company; or

(ii) To subscribe for shares in the company

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 has been approved before the issue of such debentures or the raising of loan by a special resolution adopted by the Company in a general meeting or if stipulated under the Act, 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.

Provided further that, notwithstanding anything contained above, where any debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion; provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within 60 (sixty) days from the date of communication of such order, appeal to the National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

IX. SHARE CERTIFICATE

30. Except as required by law, no person shall be recognized by the company as holding any shares upon any trust and the company shall not be bound by, or be compelled in any way to recognize (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.

(a) Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide.

(b) Every person whose name is entered as a member in the register of members shall be entitled to receive share certificate within two months after allotment or within one month from the receipt of the application for the registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be.

(c) Every certificate shall be under the seal and shall specify the number and the distinctive number of shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a Director and the Company Secretary, wherever the Company has appointed a Company Secretary.

31. If a share certificate is worn out, defaced, mutilated, torn, lost or destroyed, it may be renewed without payment of any fees, and on such terms, if any, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the company in investigating evidence, as the directors if the Directors so decide, or on payment of such fees (not exceeding Rs. 2/- for each certificate) as the Directors shall prescribe.

Provided that no fee shall be charged for the issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act,1956 or any other Act, or rules applicable thereof in this behalf.

The provision of this Article shall mutatis mutandis apply to issue of certificates for any other Securities, including debentures of the company.

32. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.

X. BUY BACK OF SHARES

33. The Company shall have the power to buy-back its own shares or other Securities subject to the provisions of Section 68, 69 and 70 of the Act and the guidelines as may be laid down in this regard, from time to time.

XI. SWEAT EQUITY SHARES

34. Subject to the provisions of the Act and all other applicable laws, if any, the company may from time to time issue any Securities including equity shares, preference shares whether convertible into equity or not, debenture, whether convertible into equity or not, sweat equity warrants and or any other Securities.

XII. UNCLAIMED DIVIDEND

35. (a) No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provisions of Section 123 and 124 of the Act in respect of unclaimed dividend. Pursuant to section 124, where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, the Company shall within seven days from the date of expiry of the said period of thirty days transfer the total amount of dividend which remains unpaid or unclaimed to an account to be opened by the company in that behalf in any scheduled bank, to be called the "Unpaid Dividend Account" of the Company.

(b) Any money transferred to the unpaid dividend account of the Company in pursuance of sub-clause (a) hereof which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund of the Central Government but a claim to any money not transferred to the Investor Education and Protection Fund may be referred to the Central Government by the person to whom the money is due and shall be dealt with as if such transfer to the Investors Education and Protection Fund had not been made, the order, if any, for payment of the claim being treated as an order for refund of revenue and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

XIII. LIEN

36. (a) The company shall have a first and paramount lien –

(i) on every share/debenture (not being a fully-paid share/debenture), for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share and upon the proceeds of sale thereof; and

(ii) on all shares (not being fully-paid shares) standing registered in the name of each person (whether solely or jointly with others), for all moneys presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Provided that fully paid shares shall be free from all lien on any account whatsoever and that in the case of partly paid shares the Company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.

(b) The company's lien, if any, on a share shall extend to all dividends or bonuses payable from time to time declared in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that these Articles will have full effect.

37. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien;

Provided that no sell shall be made;

(a) Unless the sum in respect of which 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 lien exists as is presently payable, has been given to the registered holder for the time being of the share other person entitled thereto by reason of his death for insolvency.

38. (a) To give effect to such sell, the Board may authorize some person to transfer the shares sold to the purchaser thereafter.

(b) The purchaser shall be registered as a holder of the shares comprised in any such transfer.

(c) The purchase shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceeding in reference to sell.

39. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.

40. (a) 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.

(b) The residue, if any, shall, subject to like lien for sum not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of sale.

XIV. CALLS ON SHARES

41. (a) 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 option or right to call on shares shall not be given to any person except with the sanction of the Company in general meetings.

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.

(b) 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.

(c) A call may be revoked or postponed at the discretion of the Board.

42. 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.

43. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

44. (a) 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.

(b) The Board shall be at liberty to waive payment of any such interest wholly or in part.

45. (a) 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.

(b) 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.

46. The Board—

(a) may, if it thinks fit, subject to the provisions of the Act agree to and, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him beyond the sums actually called for; and

(b) upon all or any of the monies so paid or satisfied in advance, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall *mutatis mutandis* apply to any calls on Debentures of the Company.

XV. TRANSFER AND TRANSMISSION OF SHARES

47. (a) The Securities or other interest of any Member shall be freely transferable, *provided that* any contract or arrangement between 2 (two) or more Persons in respect of transfer of Securities shall be enforceable as a contract.

(b) The instrument of transfer of any share in the company shall be in writing and all provisions of the Act and statutory modifications thereof for the time being shall be duly complied with in respect of all transfer of shares and registrations thereof. The instrument of transfer shall be executed by or on behalf of both the transferor and transferee.

(c) 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.

48. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

49. The Board may decline to recognize any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) The instrument of transfer is in respect of only one class of shares.

50. The Board shall not refuse the registration of transfer 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.

51. On giving not less than seven days' previous notice in accordance with section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.

52. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

53. The instrument of transfer shall after registration be retained by the Company and shall remain in their custody. All instruments of transfer which the Directors may decline to register, shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.

54. A common form of transfer shall be used in case of transfer of shares.

55. Subject to the provisions of these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of Law of the right to, any Securities or interest of a Member in or debentures of the Company, after providing sufficient cause, within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided the Board shall not refuse the registration of a transfer on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except where the Company has a lien on the Shares or other Securities, provided however, that the Board may decline to register or acknowledge any transfer, whether fully paid-up or not, if the transfer results in, or is perceived to or may result in, a contravention or violation of any foreign investment limit or restriction under applicable Law as applicable to the Company, and further, that the decision of the Board or any persons designated by the Board with respect to whether the transfer results in, or is perceived to or may result in, a contravention or violation of any foreign investment limit or restriction under applicable Law as applicable to the Company shall be final and binding in all respects. Transfer of Shares/debentures in whatever lot shall not be refused. Only fully paid Shares or Debentures shall be transferred to a minor acting through his/ her legal or natural guardian. Under no circumstances, Shares or Debentures be transferred to any insolvent or a person of unsound mind.

XVI. TRANSMISSION OF SHARES

56. (a) 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.

(b) 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.

57. (a) 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—

(i) to be registered himself as holder of the share; or

(ii) to make such transfer of the share as the deceased or insolvent member could have made.

(b) 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.

58. (a) 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.

(b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(c) 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.

59. 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 be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be

entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give 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.

XVII. DEMATERIALISATION OF SECURITIES

(a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debenture and other securities, rematerialize its shares, debentures and other Securities held in the Depositories and/ or offer its fresh shares, debentures and other Securities, in a dematerialized form pursuant to the Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(b) Every person subscribing to Securities offered by the Company shall have the option to receive security certificates or to hold the Securities with a depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities.

(c) The rights and obligations of the members holding / beneficial owners of such dematerialized shares concerned, and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.

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 record the name of the allottee as the beneficial owner of the security.

(d) All Securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 88, 89, 112 and 186 of the Companies Act, 2013, shall apply to a depository in respect of the Securities held by it on behalf of the beneficial owners.

(e) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

Save as otherwise provided above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities, which are held by a depository.

(f) Notwithstanding anything in the Act or these Articles to the contrary, where Securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

(g) Notwithstanding anything contained in these Articles, every holder of shares in or debentures of the Company may at any time nominate in the manner prescribed under the Act, a person to whom his shares in or debentures of the Company shall vest in the event of his death. Such nomination and right of nominee to be registered as holder of shares/ debentures as the case may be or for transfer of the shares/debentures as the case may be shall be governed by the provisions of Section 109A and 109B and other applicable provisions of the Companies Act, 1956.

(h) Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of Securities affected by transferor and transferee, both of who are entered as beneficial owners in the records of a depository.

(i) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held in the depository mode.

(j) The Company shall cause to be kept a register and index of significant beneficial owners in accordance with all applicable provisions of the Act and the Depositories Act, 1996 with details of shares held in dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep in any country outside India a branch Register of beneficial owners residing outside India.

XVIII. FORFEITURE OF SHARES

60. (a) If a member fails to pay any call, or installment 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 installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

(b) The notice aforesaid shall –

(i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(ii) 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 will be liable to be forfeited.

(c) 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.

(d) (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.

(e) (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 moneys 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 moneys in respect of the shares.

(f) (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(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 favour of the person to whom the share is sold or disposed of.

(iii) The transferee shall thereupon be registered as the holder of the shares.

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

(g) 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.

XIX. ALTERATION OF CAPITAL

61. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

62. Subject to the provisions of section 61, 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

Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

(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.

63. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same 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 a minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the 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.

64. 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; or

(c) any share premium account.

XX. GENERAL MEETINGS AND PROCEEDINGS

65. All general meetings other than annual general meetings shall be called extraordinary general meetings.

66. The Board may, whenever it thinks fit, call an extraordinary general meeting.

67. 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.

68. (a) A General Meeting of the Company may be called by giving not less than twenty one days' notice *provided that* a General Meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by majority in number of Members entitled to vote and who represent not less than 95% (ninety-five percent) of such part of the paid-up Share Capital of the Company as gives a right to vote at such General Meeting.

(b) Notice of every General Meeting shall be given to the Members and to such other Person or Persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.

(c) Provisions contained in Section 102 of the Act shall apply to the Company.

(d) The accidental omissions to give any such notice or the non-receipt of any such notice by any of the members to whom it should be given shall not invalidate any resolutions passed or proceedings held at any such meeting.

(e) Five members present personally shall be quorum for all purpose at any General Meeting.

(f) An 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 at least 48 hours before the 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. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Companies Act, 2013.

(g) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer shall have been received at the office before the meeting.

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.

(h) No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has or has exercised any right of lien, in pursuance of Section 106 of the Act.

(i) Every question raised in or submitted to a meeting shall be decided in accordance with votes as provided in clause (i) hereinafter and shall be exercised by the Members giving the votes either in person or representing other Member(s) by proxy.

(j) In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same and his decision would be final.

(k) No business shall be discussed at any General Meeting except election of a Chairman while the chair is vacant.

(l) Subject to any rights or restrictions for the time being attached in any class or classes of shares,

(i) On a show of hands, every member holding equity share or shares and present in person shall have one vote, and

(ii) On a poll he shall have number of votes as the number of shares held by him.

(m) A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

(n) 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.

(o) The Chairman may, with the consent of Members at any meeting at which a quorum is present, and shall, if so directed at the meeting, adjourn the meeting, from time to time and from place to place.

(p) No business shall be transacted at any adjourned General Meeting other than the business left unfinished at the meeting from which the adjournment took place.

(q) When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(r) 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.

(s) Where a poll is to be taken, the Chairman of the meeting shall appoint such number of scrutinisers as deemed necessary to scrutinise the votes given on the poll and to report thereon to him/ her in accordance with Section 109 of the Act.

(t) The Chairman shall have power, at any time before the result of the poll is declared to remove a scrutiniser from office and to fill vacancies in the office of scrutiniser arising from such removal or from any other cause.

(u) Of the two scrutinisers, one shall always be a Member (not being an officer or employee of the Company) present at the meeting, provided such a Member is available and willing to be appointed.

(v) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

(w) (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meetings 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.

XXI. BOARD OF DIRECTORS

69. The business of the Company shall be managed by the Directors who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company as are not restricted by the Act or by these Articles.

70. The number of Directors shall not be less than 3 (three) and will not exceed 15 (fifteen) at any time. However, maximum number can exceed fifteen by passing special resolution. At least one Director shall reside in India for a total period of not less than 182 (one hundred and eighty-two) days in each financial year.

71. It shall not be necessary for a Director to hold any qualification Shares in the Company.

72. Unless otherwise determined by the Directors in the Board Meeting, the Meeting fee payable to each of the Directors of every Board Meeting attended by him shall be such sum as may be provided in the Act from time to time.

(a) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day. 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.

(b) Subject to the provisions of the Act, a Director, who is neither in the whole time employment nor a Managing Director may be paid by way of commission / professional fees if the Company so resolves.

(c) In addition to the remuneration payable to them in pursuance of the Act, directors may be paid all traveling, hotel and other expenses properly incurred by them-

(i) In attending and returning from meetings of the Board of directors or any committee thereof or general meeting of the company; or

(ii) in connection *with* the business of the company.

73. The Board may pay all expenses incurred in getting up and registering with the company.

74. The company may exercise the powers conferred under the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

75. The company may exercise the powers conferred on it by sections 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think fit respecting the keeping of any such register.

76. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for moneys 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.

77. (a) The Board shall have power at any 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.

(b) Such a 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.

78. Except as otherwise provided by these Articles, all the directors of the company shall have, in all matters, equal rights and privileges and be subject to equal obligation and duties in respect of the affairs of the Company.

XXII. PROCEEDINGS OF BOARD

79. (a) The Board of directors may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

80. (a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(b) Subject to Section 174 of the Act, the quorum for a Meeting of the Board shall be one-third of its total strength (excluding Director, if any whose place may be vacant at the time and any fraction contained in that one third being rounded off as one) or two Directors, whichever is higher.

(c) In case of an equality of votes, the chairman of the Board, if any, shall have a second or casting vote.

81. 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.

82. (a) The Board may, elect a chairman of its meetings and determine the period for which he is to hold office.

(b) If no such chairman is elected, the directors present may choose one of their members to be chairman of the meeting.

83. (a) 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.

(b) 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.

84. (a) A committee may elect a chairman of its meetings.

(b) If no such chairman is elected, the members present may choose one of them to be chairman of the meeting.

85. (a) A committee may meet and adjourn as it thinks proper.

(b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the chairman shall have a second or casting vote.

86. All acts done by 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 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.

XXIII. POWERS OF DIRECTORS

87. Subject to the provisions of the Act, the Directors may from time to time at their discretion raise or borrow or secure repayment of such sums of money for the purpose of the Company. The Directors may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future including the uncalled capital or by the issue, at such price as they may think fit, of bonds or debentures or debenture stock, either charged upon the whole or any part of the property and assets of the Company or not so charged or in such other way as the Directors may think expedient.

88. The Management and control of the business of the Company shall be vested in the Directors who may exercise all such powers and do all such acts and things as may be exercised or done by the Company but subject nevertheless to the provisions of the Act and to any regulations from time to time made by the Company in General Meeting provided that no such regulations so made shall invalidate any prior act of the Director which would have been valid if such regulation has not been made.

XXIV. BORROWING POWERS

89. (a) The Board of Directors or its Committee, if any, may borrow from time to time, at their discretion, from any person (including the Directors) any sum or sums of money for the purposes of the Company.

(b) The Board of Directors or its Committee, if any, may, raise or secure the repayment of such moneys in such manners and upon such terms and conditions in all respects as they think fit, and in particular by the creation of mortgages, charges, or by issue of debenture stock or the issue of debentures (whether redeemable, perpetual or convertible), bonds or other Securities of the Company secured or charged upon all or any part of the undertaking, property and rights of the Company (both present and future) including its uncalled capital or by giving, accepting or endorsing, on behalf of the Company any promissory notes or bills of exchange.

(c) Any Debentures, debenture stock, bonds, Securities or other instruments issued by the Company for securing the payment of money may be so framed that the moneys thereby secured shall be assigned free from any equities between the Company and the person to whom the same may be issued. Any debentures, debenture stock, bonds, or other instruments or Securities may be issued at a premium or otherwise and with any special privileges as to redemption, appointment of Directors, surrender, drawings, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a special resolution and subject to the provisions of the Act.

(d) If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors may by instrument under the seal authorize the person in whose favor such mortgage or security is executed or any other person in trusts for him to make calls on the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' power or otherwise and shall be assignable if expressed so to be.

XXV. APPOINTMENT OF ALTERNATE DIRECTOR

90. The Board may, in accordance with and subject to the provision of Section 161 of the Act, appoint an Alternate Director to act for the Director during latter's absence for a period of not less than three months from the state in which the meetings of the Board are ordinarily held, and Alternate Director, appointed under this Article 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 office if and when the original Director returns to state. Any provision in the Act or in these Articles for the automatic re-appointment of a retiring Director in default of another appointment shall apply to the Original Director and not to an Alternate Director.

XXVI. APPOINTMENT OF NOMINEE DIRECTOR

91. Banks/ financial institutions/ lenders/ investors subject to terms of lending or investment document read with provisions of Act may be given the right to appoint and withdraw their nominee director(s) on the Board of Directors of the Company. The banks/ financial institutions/ lenders/ investors for this purpose shall nominate and /or withdraw their nominee director by way of written communication addressed to the Company.

XXVII. DIRECTOR'S POWER TO FILL CASUAL VACANCIES

92. Subject to the provisions of Section 152 and 161 of the Act, the Board shall have power at any time to appoint any other person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only upto the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

XXVIII. MANAGING DIRECTORS AND WHOLE TIME DIRECTORS

93. (a) Subject to the provisions of the Companies Act, the Board of Directors shall have the power to appoint from time to time any member or members of the Board to be Chief Executive Officer, Managing Director/s and or any whole time Director or whole time Directors under these presents with powers to exercise, for such objects and purpose and upon such terms and conditions and with such restrictions as they think expedient and they may confer such power either collaterally with or to the exclusion of and in substitution for all or any of the power to the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such power.

(b) The Directors may entrust and confer upon the managing Directors and/or whole time Director, general management of the business of the Company with such powers and authorities on behalf of the Company subject to the control and supervision of the Directors to make all purchase and sales, to receive loans, advances and to secure the repayment of such loan by creating charges, mortgage, lien or any other encumbrance over the whole or any part of the properties of the Company, whether present or future and to give loans and advances and to enter into all contracts and to do all other things usually necessary or desirable for the management of the affairs and business of the Company and from time to time remove or suspend any such employees as he shall think proper, with such powers and duties, upon such terms as to duration of employment, remuneration or otherwise as he shall think fit.

(c) The Managing Director of the Company may be authorised to delegate all or any of the powers, authorities and discretion for the time being vested in him to any other Directors or employees of the Company.

(d) If any Director, being willing, shall be called upon to perform extra services or to make any special exertion in going or residing out of station or for standing as surety or guarantor for securing loan for the Company or otherwise for any of the purpose of the Company, the Company may remunerate such Director either by a fixed sum or by a percentage of profit or otherwise as may be determined by the Directors and such remuneration shall be in addition to his remuneration above provided subject to the provisions of Section 188 of the Act.

(e) The remuneration of the Managing/Whole time Director shall from time to time to be fixed by the Directors, and may be by way of fixed salary or profits or commission on turnover of the Company.

(f) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

XXIX. POWERS & DUTIES OF DIRECTORS

94. (a) The business of the Company shall be under the control / supervision and management of the Directors and subject to such management it shall be managed, carried out and conducted by one or more of the Directors of the Company. The Directors may pay all expenses incurred in getting up and in registering the Company and may exercise all such powers of the Company and do all such acts and things as are, by the Act, or any other act or by the Memorandum or by the Articles of the Company, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, or to the provisions of the Act, or any other Act to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Director which would have been valid if that regulation had not been made.

(b) Notice of every Meeting of the Directors shall be given to every Director at his usual address in India.

(c) The Board of Director may, subject to the provisions of the Act and these Articles, delegate any of their powers to a committee consisting of such members of their body as they think fit and may from time to time revoke such committee. The meeting and proceedings of any such committee shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Director so meeting as far as the same are applicable thereto and are not superseded by regulations made by the Directors under these Articles.

(d) Directors shall have the powers to open and operate one or more accounts with any Bank or Banks from time to time and to sign and execute all necessary negotiable instruments, therefore.

(e) Subject to the provisions of Section 188 of the Act, a Director may enter into contract made with the Company and shall not be liable to account for any profit made by him by reason of such contract provided that the precise nature and the interest of the Director in such contract be declared to the Board of Directors before or at the time the same is entered into. The Director shall vote in respect of any contract to arrangement in which he shall be interested. A Director may also hold any office of profit under the Company subject to the compliance of the Act.

(f) The Director may in their discretion but subject to the provisions of the Act pay for any property rights or privileges acquired by or for services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other Securities of the Company and such shares may be issued either as wholly paid-up or with such amount credited as paid-up thereon as may be agreed upon.

(g) The Directors may appoint any person to accept and hold in trust for the Company any property belonging to the Company or in which the Company is interested or for any other purposes and to execute and do all such acts, deeds and things as may be required in relation to any such trust, and to provide for remuneration to such Trustee.

(h) The Directors may distribute by way of bonus amongst the members of staff or employees of the Company share in the profits of the Company or give any of its employees commission on the profits arising out of any particular business or transaction.

(i) The Directors may from time to time appoint any person or persons to be the Attorney or Attorneys of the Company, under the Seal of the Company, for such purposes and with such Powers and authorities (limited to those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may think fit and revoke any such appointment.

XXX. MANAGER OR SECRETARY

95. Subject to the provisions of the Act,-

(a) A chief financial officer, manager or secretary may be appointed by the Board for such terms at such remuneration and upon such conditions as it may think fit; and any manager or secretary so appointed may be removed by the Board;

(b) A director may be appointed as chief financial officer or manager or secretary.

96. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and the manager or secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the manager or secretary.

XXXI. THE SEAL

97. If the seal of the Company is specifically required to be affixed on any instrument by applicable law, such seal of the company shall be affixed to such instrument only by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one director and of the secretary or such other person as the Board may appoint for the purpose; and those one director and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

XXXII. DIVIDENDS AND RESERVE

98. (a) The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.

(b) The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the company.

(c) No dividend shall be paid otherwise than out of profits.

(d) The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investments as the directors may lawfully determine. The directors may also, without placing the same to reserve, carry forward any profits which they may think it prudent not to divide.

(e) Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, 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 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. 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. Further, any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

(f) The directors may deduct from any dividend payable to any member all sums of money (if any) immediately payable by him to the company on account of calls or otherwise in relation to the shares of the company.

(g) Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed, in order to adjust the rights of all the parties, and may vest any such specific assets in trustees as may seem expedient to the directors.

(h) Any dividend, interest or other moneys payable in cash in respect of any shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder, or, where there are joint holders, to the registered address of that one of the joint holders who is first named on the register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

(i) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

(j) No dividend shall bear interest against the company.

(k) A Member can waive/ forgo the right to receive the Dividend to which he is entitled, on some or all the Equity Shares held by him in the Company. However, a Member cannot waive/ forgo the right to receive the Dividend for a part of percentage of Dividend on Share(s).

XXXIII. ACCOUNTS

99. (a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(b) No member (not being a director) shall have any right of inspecting any accounts or books or document of the company except as conferred by law or authorised by the Board or by, the company in general meeting.

XXXIV. CAPITALISATION OF PROFITS

100. (a) The company in general meeting may upon the recommendation of the directors resolve that any sum for the time being standing to the credit of any of the company's reserves (including any capital redemption reserve fund or share premium account) or to the credit of profit and loss account be capitalized and applied on behalf of the members who would have been entitled to receive the same if the same had been distributed by way of dividend and in the same proportions either in or towards paying up amounts for the time being unpaid on any shares held by them respectively or in paying up in full unissued shares or bonus shares or debentures of the company of a nominal amount equal to the sum capitalized (such shares or debentures to be allotted and distributed credited as fully paid up to and amongst such holders in the proportions aforesaid) or partly in one way and partly in another, so however, that the only purpose for which sums standing to the credit of the capital redemption reserve fund or the share premium account shall be applied shall be those permitted by sections 62 and 64 of the Act.

(b) Whenever such a resolution as aforesaid shall have been passed, the directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the directors to make such provision as they shall think fit for the case of shares or debentures becoming distributable in fractions (and, in particular, without prejudice to the generality of the foregoing, to sell the shares or debentures represented by such fractions and distribute the net proceeds of such sale amongst the members otherwise entitled to such fractions in due proportions) and also to authorise any person to enter on behalf of all the members concerned into an agreement with the company providing for the allotment to them respectively credited as fully paid up of any further shares or debentures to which they may become entitled on such capitalization or, as the case may require, for the payment up by the application thereto of their respective proportions of the profits resolved to be capitalized of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such members.

XXXV. WINDING UP

101. If the company is wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide among 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) and may, for such purpose, 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. 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 as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other Securities whereon there is any liability.

XXXVI. INDEMNITY

102. Subject to the provisions of the Act, every director, manager and other officer or servant of the company (including his successors, assigns, estate, heirs and personal representatives) shall be indemnified against, and it shall be the duty of the directors to pay out of the funds, investments, borrowings of the company, all claims made and/or all costs, damages, losses and expenses (including without limitation, any legal, accounting and other expenses for defending any actions or threatened actions) which any such director, manager or other officer or servant or any person on his/their behalf may incur or become liable to by reason of any security, guarantee, stood as a surety or given any assurance in connection with and/or in respect of any financial assistance or borrowings given by him or them for and/or in connection with and/or in relation to the company or any contract entered into or in any way in the discharge of his duties and in particular and so as not to limit the generality of the foregoing provisions against all liabilities including expenses, incurred by him as such director, manager, officer or servant in defending proceedings whether civil or criminal, in which judgment is given or in connection with any application under Section 463 of the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately become payable by the Company to the respective director, manager and other officer or servant of the Company and attach as a lien on the property/ies of the company and shall rank in priority as between the members and creditors over any claims whatsoever.

XXXVII. SECRECY

103. (a) No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or any other person authorised on that behalf by the Director to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade secret process or of any other matter which may relate to the conduct of the business of the Company which in the opinion of Directors, would be inexpedient in the interest of the Company to disclose.

(b) Every Director, Manager, Auditor, Treasurer, Trustee, Member of Committee, Officer, Servant Agent, Accountant or other persons employed in the business of the Company shall if so required by the Directors, before entering upon his duties sign a declaration pledging himself to observe a strict secrecy respecting all transactions and affairs of the Company, with the customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by law or by the person to whom such matters relate, except so far as may be necessary in order to comply with any provisions of these presents contained.

XXXVIII. GENERAL AUTHORITY

104. Wherever in the Act it has been provided that any Company shall have any right, privilege or authority or that any Company cannot carry out any transaction unless it is so authorised by its Articles, then and in that case this Article hereby authorizes and empowers this Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Companies Act, 1956, without there being any other specific Article in that behalf herein provided.

XXXIX. ALTERATION IN ARTICLES OF ASSOCIATION

105. The Company may from time to time alter, add to amend or delete any of existing clauses of the Articles of Association of the Company or may add a new clause thereto or adopt a new set of articles in accordance with the provision of the Act.

XL. ARBITRATION

Whenever any differences or disputes arise between the Company on the one hand and any of the members or their heirs, executors, administrators or assigns interest touching the true intent or construction or touching anything then or thereafter done, executed, committed or suffered in pursuance of these presents or of the statues or touching any breach, or otherwise relating to the premises or to any affairs of the Company every such difference or dispute shall be referred to the decision of any arbitrator to be appointed by the parties to the dispute or in difference, or if they cannot agree upon a single arbitrator to the decision of two arbitrators, of whom one shall be appointed by each of the parties to the dispute. Such arbitration will be governed by the laws for the time being in force.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and 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 this 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 5.00 p.m. on Working Days and will also be available at www.jupiterhospital.com/investor-relations/ from the date of this Red Herring Prospectus until the Bid/Offer Closing Date (except for such documents or agreements executed after the Bid/Offer Closing Date).

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material contracts for the Offer

1. Offer agreement dated May 10, 2023, entered into between our Company, the Selling Shareholders and the BRLMs.

2. Registrar agreement dated April 23, 2023, entered into between our Company, the Selling Shareholders and the Registrar to the Offer.

3. Escrow and sponsor bank agreement dated August 28, 2023, entered into between our Company, the Selling Shareholders, the Registrar to the Offer, Syndicate Members, the BRLMs and the Banker(s) to the Offer.

4. Share escrow agreement dated August 28, 2023, entered into between the Selling Shareholders, our Company and the Share Escrow Agent.

5. Syndicate agreement dated August 28, 2023, entered into between our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar to the Offer.

6. Monitoring agency agreement dated August 28, 2023, entered into between our Company and the Monitoring Agency.

7. Underwriting agreement dated [●] entered into between our Company, the Selling Shareholders and the Underwriters.

Material documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company as amended from time to time.

2. Certificate of incorporation dated November 18, 2002, and certificate of commencement of business dated December 24, 2002.

3. Resolution of the Board of Directors and the Shareholders of our Company dated January 23, 2023, and March 20, 2023, respectively authorising the Offer and other related matters.

4. Resolution of the Board of Directors of our Company dated May 8, 2023, approving the Draft Red Herring Prospectus.

5. Resolution of the IPO Committee dated May 10, 2023, approving the Draft Red Herring Prospectus.

6. Resolution of the Board of our Company dated August 30, 2023, approving this Red Herring Prospectus.

7. Consent letters from the each of the Selling Shareholders in relation to the Offer for Sale.

8. Consent dated August 21, 2023, from CRISIL Research to rely on and reproduce part or whole of the report, "An assessment of the healthcare delivery market in India with a focus on West India" dated August 2023 and include their name in this Red Herring Prospectus.

9. Industry report titled "An assessment of the healthcare delivery market in India with a focus on West India" dated August 2023, issued by CRISIL Research which is a paid report and was commissioned by our Company pursuant to an engagement letter dated January 30, 2023, exclusively in connection with the Offer.

10. Certificate on key performance indicators issued by Aswin P. Malde & Co., Chartered Accountants dated August 30, 2023.

11. Business transfer agreement dated September 1, 2020 read with first amendment agreement dated September 21, 2020 and second amendment agreement dated November 15, 2020 entered into by and amongst our Material Subsidiary, Vishesh, and the Kasliwal Group.

12. Share subscription cum shareholders agreements dated September 1, 2020 entered into by and amongst our Company, our Material Subsidiary, Rajesh Kasliwal and Alka Kasliwal.

13. Share purchase agreements between Alka Kasliwal and Rajesh Kasliwal, and our Company each dated January 11, 2023.

14. Share subscription agreements each dated August 17, 2023 entered into (i) between our Company and SBI Funds Management Limited (As the asset management company of SBI Magnum Children's Benefit Fund - Investment Plan and SBI Healthcare Opportunities Fund); (ii) between our Company and SBI Funds Management Limited (As the investment manager of SBI Optimal Equity Fund); (iii) between our Company, Neuberger Berman Emerging Markets Equity Fund, Neuberger Berman Europe Holdings LLC and Neuberger Berman Strategic India Equity Master Fund Holdings Limited; (iv) between our Company and 360 One Asset Management Limited (As the asset management company of High Conviction Fund - Series 1); (v) between our Company and DC Ikka Limited (vi) between our Company and Think India Opportunities Master Fund LP; and (vii) between our Company and Ashoka India Equity Investment Trust PLC.

15. Tripartite agreement dated October 24, 2011, amongst our Company, NSDL and the Registrar to the Offer.

16. Tripartite agreement dated February 7, 2023, amongst our Company, CDSL and the Registrar to the Offer.

17. Consent from the Statutory Auditor Aswin P. Malde & Co., Chartered Accountants dated May 10, 2023, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as statutory auditor and in respect of the: (i) examination report dated August 14, 2023 on our Restated Consolidated Financial Information, and (ii) report dated August 21, 2023, on the statement of special tax benefits available to our Company our Shareholders and our Material Subsidiary and included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this RHP. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

18. Written consent dated May 10, 2023, from Spatial Designs Consultant Private Limited, to include their name as required under Section 26 of the Companies Act, 2013 in this Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in their capacity as an architect, in relation to their certificates regarding the Hospitals.

19. The examination report dated August 14, 2023 of the Statutory Auditor on our Restated Consolidated Financial Information.

20. The report on the statement of special tax benefits dated August 21, 2023 from the Statutory Auditor.

21. Copies of annual reports of our Company for the preceding three Fiscals i.e., Fiscals 2021, 2022 and 2023.

22. Consent of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, legal counsels appointed for the Offer, Bankers to our Company, the Book Running Lead Managers,

Registrar to the Offer, Statutory Auditor, Monitoring Agency, Syndicate Members, Public Offer Account Bank, Sponsor Bank(s), Escrow Collection Bank(s) and Refund Bank(s) to act in their respective capacities.

23. Report of MMJB & Associates, LLP Practicing Company Secretaries, Mumbai dated May 10, 2023, on the capital structure of our Company.

24. Due diligence certificate dated May 10, 2023, addressed to SEBI from the BRLMs.

25. In-principle listing approvals dated July 3, 2023 and June 30, 2023 issued by BSE and NSE, respectively.

26. SEBI interim observation letter bearing reference no. SEBI/HO/CFD/RAC-DIL1/P/OW/2023/23426/1 dated June 7, 2023.

27. SEBI emails dated June 13, 2023, July 14, 2023, July 21, 2023 and July 27, 2023.

28. SEBI final observation letter bearing reference no. SEBI/HO/CFD/RAC-DIL1/P/OW/2023/32804/1 dated August 11, 2023.

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government, or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Dr. Ajay Thakker
Chairman and Managing Director

Date: August 30, 2023

Place: Thane

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government, or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Dr. Ankit Thakker
Executive Director and Chief Executive Officer

Date: August 30, 2023

Place: Thane

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government, or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Dr. Bhaskar Shah
Non-Executive Director

Date: August 30, 2023

Place: Thane

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government, or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Vadapatra Raghavan
Non-Executive Director

Date: August 30, 2023

Place: Hyderabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government, or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Dr. Darshan Vora
Independent Director

Date: August 30, 2023

Place: Thane

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government, or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Dr. Jasmin Patel
Independent Director

Date: August 30, 2023

Place: Gujarat

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Satish Utekar
Independent Director

Date: August 30, 2023

Place: Thane

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Urmi Popat
Independent Director

Date: August 30, 2023

Place: Thane

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government, or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER

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Harshad Purani
Chief Financial Officer

Date: August 30, 2023

Place: Thane

DECLARATION

We, Devang Vasantlal Gandhi (HUF), a Selling Shareholder, hereby confirm that all statements, disclosures, and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to us, as a Selling Shareholder and the Equity Shares being offered by us in the Offer for Sale, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF DEVANG VASANTLAL GANDHI (HUF)

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Name: Devang Gandhi

Date: August 30, 2023

Place: Thane

DECLARATION

We, Devang Gandhi and Neeta Gandhi acting jointly, as a Selling Shareholder, hereby confirm that all statements, disclosures, and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

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Name: Devang Gandhi

Date: August 30, 2023

Place: Thane

SIGNED BY THE SELLING SHAREHOLDER

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Name: Neeta Gandhi

Date: August 30, 2023

Place: Thane

DECLARATION

We, Nitin Thakker and Asha Thakker acting jointly, as a Selling Shareholder, hereby confirm that all statements, disclosures, and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

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Name: Nitin Thakker

Date: August 30, 2023

Place: Thane

SIGNED BY THE SELLING SHAREHOLDER

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Name: Asha Thakker

Date: August 30, 2023

Place: Thane

DECLARATION

We, Modi Family Private Trust (acting through our trustees Megha Ramesh Modi and Anuradha Ramesh Modi), a Selling Shareholder, hereby confirm that all statements, disclosures and undertakings made or confirmed by us in this Red Herring Prospectus about or in relation to us as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF MODI FAMILY PRIVATE TRUST

Name: Anuradha Modi	**Name:** Megha Modi
Designation: Trustee	**Designation:** Trustee
Date: August 30, 2023	**Date:** August 30, 2023
Place: Thane	**Place:** Thane

DECLARATION

We, Bhaskar P Shah (HUF), a Selling Shareholder, hereby confirm that all statements, disclosures, and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to us, as a Selling Shareholder and the Equity Shares being offered by us in the Offer for Sale, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF BHASKAR P SHAH (HUF)

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Name: Dr. Bhaskar Shah

Date: August 30, 2023

Place: Thane

DECLARATION

We, Rajeshwari Capital Market Limited, a Selling Shareholder, hereby confirm that all statements, disclosures and undertakings made or confirmed by us in this Red Herring Prospectus about or in relation to us as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF RAJESHWARI CAPITAL MARKET LIMITED

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Name: Mr. Sarju Vora

Designation: Director

Date: August 30, 2023

Place: Thane

DECLARATION

We, Vadapatra Sayee Raghavan (HUF), a Selling Shareholder, hereby confirm that all statements, disclosures, and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to us, as a Selling Shareholder and the Equity Shares being offered by us in the Offer for Sale, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF VADAPATRA SAYEE RAGHAVAN (HUF)

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Name: Vadapatra Raghavan

Date: August 30, 2023

Place: Hyderabad

DECLARATION

We, Sangeeta Ravat and Dr. Hasmukh Ravat acting jointly, as a Selling Shareholder, hereby confirm that all statements, disclosures, and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

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Name: Sangeeta Ravat

Date: August 30, 2023

Place: Thane

SIGNED BY THE SELLING SHAREHOLDER

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Name: Dr. Hasmukh Ravat

Date: August 30, 2023

Place: Thane

DECLARATION

We, Dr. Hasmukh Ravat and Sangeeta Ravat acting jointly, as a Selling Shareholder, hereby confirm that all statements, disclosures, and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

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Name: Dr. Hasmukh Ravat

Date: August 30, 2023

Place: Thane

SIGNED BY THE SELLING SHAREHOLDER

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Name: Sangeeta Ravat

Date: August 30, 2023

Place: Thane

DECLARATION

We, Shreyas Ravat and Sangeeta Ravat acting jointly, as a Selling Shareholder, hereby confirm that all statements, disclosures, and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

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Name: Shreyas Ravat

Date: August 30, 2023

Place: Thane

SIGNED BY THE SELLING SHAREHOLDER

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Name: Sangeeta Ravat

Date: August 30, 2023

Place: Thane